Late Registration for Anti-Money Laundering (AML) Supervision

Professional standards

01 January 2018

A reminder of your obligations under the Money Laundering Regulations

Members are reminded that tax advisers are subject to the Money Laundering Regulations 2017. AML legislation has been in place for over ten years and it is a legal requirement for members providing taxation services to be registered for supervision either with the CIOT or ATT (or another professional body). Members may also be supervised by HMRC in relation to some types of work.

Where members fail to register for AML supervision they can be referred to the Taxation Disciplinary Board for disciplinary action. From 1 January 2018 where members submit late applications for AML supervision by CIOT or ATT a late registration fee will be charged equal to the fees applying for all of the years when the member should have been registered for AML supervision but was not.

Further details of the updated policy and guidance notes are available on the AML sections of the CIOT and ATT websites.

The CIOT and ATT aims to work with members to help them comply with the regulations. If members are unsure whether they should be registered for supervision or have any queries in relation to AML policies and requirements they should email aml@tax.org.uk.