Anti-money laundering training and guidance

General Features

31 March 2021

There are forthcoming webinars on anti-money laundering for members and updated guidance on the CIOT and ATT websites.

Anti-money laundering (AML) training: CIOT and ATT

The CIOT and ATT are pleased to be providing an AML webinar on Monday 12 April 2021 from 12pm until 13pm. The webinar will cover:

- practical points in relation to AML registration renewal for 2021/ 22;
- areas where we routinely identify non-compliance or points of good practice which members should be aware of; and
- other AML topical issues.

Look out for links in forthcoming issues of Friday News and Events emails and if you want to register interest do email us at: standards@tax.org.uk.

AML training: external

We are also pleased to provide links to external events which members may find helpful in relation to AML training:

1. The accountancy Suspicious Activity Reports (SARs) Engagement Group are planning a webinar on SARs for the accountancy sector on 27 April from 12pm to 1.30pm with presentations from money laundering reporting officers (MLROs) from the larger firms and the UK Financial Intelligence Unit.

The webinar is aimed at MLROs to help them understand their obligations. The webinar will cover the following topics:

- the key money laundering risks in the accountancy sector;
- the role and responsibilities of the MLRO and nominated officer;
- what constitutes suspicion, what is a defence against money laundering and a practical explanation of the relevant legislation;
- real-life examples and case studies;
- top tips on filing a good SAR and a reminder on how to report one externally to the National Crime Agency; and
- a 30 minute Q&A with ICAEW and the Nation Crime Agency.

The SARs Engagement Group, and the UK Finance Intelligence Unit in particular, would like as many firms within the sector to be involved/join the webinar as possible. The webinar is being run by ICAEW and is free. Firms can sign up at: tinyurl.com/fmpj5shb – Suspicious Activity Reports (SARs) and the accountancy sector.

2. We Fight Fraud are providing a free online conference on 28 April from 1pm to 9pm. Key discussion topics include:

- digital identity threats;
- onboarding threats;
- front of house security threats;
- social engineering threats;
- employee awareness training;
- invoice fraud; and
- supply chain attacks.

Registration for the conference is available using this link: tinyurl.com/3n2mhmpn.

AML Guidance: Supervisory Risk Assessment

The CIOT and ATT have worked with the wider Accountancy AML Supervisors' Group to produce updated AML risk guidance. This has been adopted by the CIOT and ATT as their Supervisory Risk Assessment guidance for use by members. This should assist firms as they deal with the written risk assessment of their practice and the risk assessment of individual clients and is available in the AML guidance sections of both the CIOT and ATT websites.

AML Guidance: crime indicators for accountants

The CIOT and ATT recently attended a briefing by the Metropolitan Police which looked at five crime indicators for accountants based on recent court cases and investigations. This provided practical real life examples of red flags which accountants and tax advisers may come across when looking at accounting records and the reasons why they might be suspicious. The information provided to us is available on the CIOT and ATT websites under the heading ‘AML crime indicators’. Please remember that knowledge or suspicion of money laundering should always be reported to the firm’s MLRO for them to consider whether a report should be made to the National Crime Agency.

If you have queries about any Professional Standards issues please contact standards@ciot.org.uk or standards@att.org.uk.