Anti-Money Laundering: Your 2024/25 AML renewal

Briefings



26 April 2024

Handy tips and guidance for completing your submission.

Members currently supervised by CIOT and ATT for anti-money laundering (AML) supervision will receive an email reminder to renew their AML supervision at the beginning of May when the 2024/25 AML renewal application process goes live.

Here are our top tips to help you complete this year's renewal.

1. You can access your renewal either through the link in the email, or by logging into your member account here: https://pilot-portal.tax.org.uk/Secure-area/Members-Area/Compliance.
2. The form works best if accessed through the following browsers:

- Microsoft Edge v86 or higher
- Google Chrome v86 or higher

Members have reported problems when using Firefox and Internet Explorer, so these browsers are best avoided.

3. Your AML renewal form and fee payment **must** be completed by midnight on **31 May 2024.** You will be directed to pay online immediately after you have submitted the form. **If your fee payment is outstanding after 31 May, you will have failed to renew your AML supervision on time** (see point 4 for consequences).
4. It is a **legal obligation** under The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended, to be supervised for AML. If you fail to renew on time, you will be fined or referred to the **Taxation Disciplinary Board** for disciplinary action.
5. The cost of annual supervision for 2024/25 is £340. The AML supervision year covered is from 1 June 2024 to 31 May 2025.
6. There are some new questions included this year. In particular, we now require the registered number for firms listed at Companies House, as well as further details on the types of tax services you provide to your clients. We recommend you have these details to hand before you begin completing the form.
7. From our review of answers in the form, some members appear to be unclear on what Trust or Company Service Provider work (TCSP) constitutes. We recommend that you review the guidance (see below links) on TCSP work **before** you begin completing the form to be able to answer this question correctly.

See 'HMRC TCSP register Q&A for businesses' on the CIOT website (see tinyurl.com/44897uy6) or ATT website (see tinyurl.com/mwrajd2p) for further information on these services.

8. At Question 34, you are asked: 'Do your AML policies and procedures ensure you undertake all sanctions-related checks necessary as part of your client due diligence procedures to ensure you are allowed to act for a client?' This continues to be important given the ongoing Russian sanctions in place following Russia's invasion of Ukraine. Further information can be found on the CIOT website (see tinyurl.com/mv8bj92d) and the ATT website (see tinyurl.com/5n897px3).
9. For sole practitioners, on questions that relate to 'all staff and principals', you should include yourself as a principal in your response (except for Question 38 which relates to communicating policies and procedures to staff where you can

put ‘N/A’).

10. When putting the number of beneficial owners, officers and managers (BOOMs) on your form at Question 50, please remember to include yourself. See section 3.2.5 of AML Guidance for the Accountancy Sector to assess who is included as a BOOM (see tinyurl.com/55zp6tbv).
11. Relating to Question 51, you do not need to repeat criminality checks for existing BOOMs but you do need to carry out criminality checks for any **new** BOOMs appointed on or after 1 June 2023 (if you have not done this already) and email the results to us separately at: aml@tax.org.uk.
12. There is a function at the end for you to **review your answers** and, if necessary, edit any errors before you submit the form. This is particularly helpful when completing the form on a mobile phone, as experience has shown that it is easy to hit the wrong button and give an erroneous non-compliant answer.