Money laundering: AML supervision announcement

Briefings



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CIOT and ATT have responded to the government’s announcement that it plans to consolidate anti-money laundering (AML) and terrorist financing supervision for accountancy, legal and trust and company service providers into one Single Professional Services Supervisor, the Financial Conduct Authority.

This is the long-awaited outcome of a 2023 consultation looking to reform AML supervision. While the timeline is as yet unspecified, it will in due course see HMRC and professional bodies (including CIOT and ATT) give up their AML supervision of the sector.

The government has stated that it is seeking to simplify the regime. However, the bodies have cautioned that significant investment and planning will be needed to move from supervisors with a commercial understanding of the work and effective processes already in place.

Ellen Milner, Director of Public Policy for the CIOT, said: ‘We can see the logic of a single supervisor but it is not our preferred model – which was for strengthened supervision by professional bodies, overseen by the existing independent body, OPBAS.

‘Our concerns raised in the consultation are yet to be addressed by the proposals. The investment needed, both in money and time, to transition the population and effectively police the regime with skilled personnel should not be underestimated.’

Jane Ashton, Chief Executive of the ATT, said: ‘This is a long-awaited decision following the consultation in 2023 and although not our preferred model we will work with the new single professional services supervisor to ensure we transition our members as smoothly as possible.

‘Early clarity on proposals and a realistic timeline are crucial, as is ensuring that the current support and education for members is maintained, and the knowledge and effective compliance support developed since 2018, particularly under OPBAS, is not lost in transition.’