Economic crime information sharing

General Features

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The CIOT and ATT have responded to the Home Office call for evidence on economic crime information sharing. The sharing of information has been recognised as an important tool in the fight against economic crime.

The call for evidence opened on 9 March 2026 and focused on four areas where information sharing takes place:

- private-private information sharing;
- private-public information sharing;
- public-public information sharing; and
- cross-border information sharing.

The CIOT and ATT responses focused on the areas where we have most experience, particularly in relation to information sharing by our supervised firms and information sharing in our role as anti-money laundering (AML) supervisors.

Whilst our responses focused mainly on private-public information sharing, and suspicious activity reporting in particular, we also noted that there is an element of private-to-private information sharing between firms, particularly when one adviser takes over from another. Whilst handover information requests do not (and generally should not) deal specifically with financial crime matters, they do give advisers the chance to flag up areas where more detailed checks might be required to ensure tax filings are complete and correct. This may support new advisers in focusing on areas where they may identify financial crime.

We also pointed out that it can be difficult to identify whether financial crime or GDPR requirements prevail when sharing information. It is therefore important that any changes to information-sharing powers or requirements make this clear.

In relation to private-public information sharing, both bodies again highlighted that more granular information would be helpful where our members have shared information, for example through suspicious activity reports. In particular, it would be helpful to understand more about the quality of those reports, and areas where members should have submitted reports but did not.

In relation to suspicious activity reporting, we pointed out that larger firms can draw on internal or external legal advice to assist them, whereas smaller firms may not have access to this. The firms we supervise can contact us to talk through issues. It will be important that the Financial Conduct Authority provides similar support following supervisory reform so that firms receive the support needed when making decisions about information sharing.

We also highlighted the requirement for our members to meet the fundamental principle of confidentiality when dealing with their clients, which is also a contractual term. It is important that suspicious activity reporting continues to be a legal requirement that overrides these principles and gives our members legal protection when making reports. Government guidance sometimes directs members to make reports elsewhere, but this can cause concern in relation to potential breaches of confidentiality requirements.

The final comments included in our responses covered information sharing between supervisors. The CIOT and ATT do consider there are effective information-sharing powers and mechanisms between supervisors. These support effective AML supervision, which is essential in the fight against economic crime.

We recognise that supervisory reform should make it easier to facilitate information sharing, as information about tax advisers and accountants will all be held by one supervisor. However, the CIOT, ATT and other professional body supervisors obtain a considerable amount of information of importance from other sources when assessing the risk of economic crime in the supervised population. This includes annual membership return information, phone calls from members of the public and other sources. We foresee a challenge following supervisory reform in terms of how the Financial Conduct Authority will ensure it obtains the additional information that could impact its risk assessments.

The full CIOT response is available here: www.tax.org.uk/ref1661
The full ATT response is available here: www.att.org.uk/ref519

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