

Financial Crime Watch - May 2023

Money laundering and terrorist financing update - May 2023

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At a glance

- On 28 April 2023 the Office of Professional Body Anti-Money Laundering Supervision (OPBAS) published a [report on supervision of the legal and accountancy sector](#) in the year 2022-2023. OPBAS found that overall compliance by professional bodies with their obligations was high, although significant weaknesses remain in supervisory arrangements.
- Companies House has produced updated [guidance on reporting material discrepancies](#). From 1 April 2023 obliged entities will only need to report a material discrepancy if it can be linked to money laundering, terrorist financing, or appears to conceal details of the customer's business.

The headlines

On 9 March 2023 the NCA produced [guidance on submitting better quality Suspicious Activity Reports](#) (SARs). The guidance is being produced in the hope that better quality SARs will assist the UK Finance Intelligence Unit (UKFIU) and law enforcement agencies to gain a fuller picture of money laundering operations, and will also help them to prioritise SARs which need to be acted on urgently, particularly those where a request is being made for a defence against money laundering.

The guidance encourages the use of SAR Online to submit SARs, an individual must register first and it is recommended that the person who registers is the person who has responsibility for anti-money laundering (AML) compliance within the organisation.

The SAR must include the following information, without it the UKFIU will close the case and the SAR will have to be resubmitted:

1. The information or other matter which gives the basis for the reporter's knowledge or suspicion;
2. A description of the property that the reporter knows, suspects or believes is criminal property;
3. A description of the prohibited act that the reporter wants a defence against money laundering to carry out;
4. The identity of the person(s) the reporter knows or suspects is involved in money laundering;
5. The whereabouts of the property that the reporter knows or suspects is criminal property;
6. Any information the reporter has which they believe or it is reasonable to expect them to believe may assist in identifying the identity of the person or whereabouts of the property, if these are unknown.

If a report is considered poor quality by the UKFIU, the UKFIU will consider referring the matter to the relevant AML supervisor.

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