

# Association of Accounting Technician's response to the FATF consultation on the Draft Risk-Based Approach Guidance for Legal Professionals, Accountants and Trust and Company Service Providers

**The Association of Accounting Technicians (AAT) is pleased to have the opportunity to respond to this consultation.**

As a Professional Body Supervisor for Anti-money Laundering (AML), AAT continues to be a strong supporter of FATF and the relevant UK statutory bodies tasked with strengthening the AML regime both here and worldwide. We understand the key role that AAT members, and all accountants, play in combatting economic crime in all of its forms.

AAT welcomes any improvements in information and guidance available to the various relevant professional sectors, to help them be both compliant and proactive in their AML activities.

The guidance being consulted upon is comprehensive and clear, it reflects and builds on previous FATF reports and guidance, as well as those produced by UK bodies such as the FCA and OPBAS.

That said, AAT does have one observation about the continued reference to Simplified Client Due Diligence. Considering that the sectors for which this guidance has been produced have all been rated as high risk, it would seem logical that all due diligence should be at the current Standard level as a minimum, to avoid any confusion and prevent any dilution of compliance levels.

## **About AAT**

AAT is a professional accountancy body with approximately 50,000 full and fellow members and over 90,000 student and affiliate members worldwide. Of the full and fellow members, there are more than 4,250 licensed accountants who provide accountancy and taxation services to over 400,000 British businesses.

AAT is a registered charity whose objectives are to advance public education and promote the study of the practice, theory and techniques of accountancy and the prevention of crime and promotion of the sound administration of the law.

## **Further information**

If you have any queries, require any further information or would like to discuss any of the above points in more detail, please contact Adam Williamson, AAT Head of Professional Standards, at:

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