

Anti-money laundering annual report

2020–21

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Foreword from Professional Regulation and Standards Compliance Board (PRSC)

This report sets out the key outcomes arising from AAT’s anti-money laundering (“AML”) supervisory activities. References made in this report to the ‘Money Laundering Regulations’ refer to the *Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017*, as amended by the *Money Laundering and Terrorist Financing (Amendment) Regulations 2019*.

We understand it continues to be a challenging time for our licensed members with the ongoing impact of Coronavirus (Covid-19) and with regulatory changes having a significant impact on general practice particularly concerning the *Money Laundering Regulations; General Data Protection Regulation (GDPR) and Making Tax Digital*. Despite all this, there are positive signs of improvement when compared to prior years with intelligence gathered indicating that the level of risk associated with firms where supervised licensed members operate is considered relatively low risk and generally compliant with the regulations.

Overall, the majority of firms reviewed were considered generally compliant. This is an increase from the number of firms year on year, with only 10% requiring enforcement action. Licensed members are to be commended where we are seeing an increased focus and level of AML compliance. However, despite this improvement, issues relating to compliance with the anti-money laundering (AML) regulations continue to generate the most review findings as it has done in previous years. Whilst the noticeable progress made by members is acknowledged, there remain several areas where improvements can be made by members, and we would encourage firms to reflect on the key themes in this report.

The Board remains concerned that there remains a continued misconception concerning AML procedures amongst licensed members in response to action plans issued. AAT will continue to review its supervisory strategy approach to ensure that standards are being met and maintained between visits.

Overall whilst AAT is pleased to find many examples of good practice, particularly in the way that firms have tried to embrace the risk-based approach to AML, it is hoped that members will again reflect on the key themes identified and set out in this report and take timely measures. There remains several areas that cannot be ignored and improvement needs to be made. The board would encourage members to make full use of AAT’s AML resources such as our articles, templates and checklists within the AAT Knowledge Hub and Professional zone to complement existing guidance and assist in their AML compliance.

Introduction

AAT is a professional accountancy body with approximately 50,000 full and fellow members and over 80,000 student and affiliate members worldwide. We are committed to acting in the public interest and maintaining public confidence in the accountancy profession as a professional body and anti-money laundering (AML) supervisor recognised under the *Money Laundering Regulations*.

AML monitoring

In respect of our AML supervisory status, we currently supervise approximately 5,500 of our licensed member population who provide accounting and bookkeeping services to clients. Our main strategy is to uphold standards by providing robust anti-money laundering supervision through a risk-based regime, focussing our efforts on those firms where the risk that they will be used to enable money laundering is highest.

Our AML monitoring activities are also designed to support the work of our supervised population and in this capacity, members are provided with a range of **resources and guidance for licensed members**, and we **conduct practice assurance reviews** to help our licensed members comply with the current regulations.

How we monitor

Part of AAT's AML supervisory approach is to carry out monitoring reviews on our licensed members to ensure that they are complying with the *Money Laundering Regulations* and other relevant legislation in force. While we try to support our firms to ensure their compliance with the MLR, we also have an obligation as a supervisory authority to take regulatory action where a member fails to demonstrate they meet the required standards.

We carry out practice assurance reviews on licensed members and the AML monitoring is part of this wider practice review. The annual sample selection is approx. 5% of our supervised firms along with any follow-up reviews deemed necessary, often at the members own cost. A risk assessment is conducted on all firms, and this contributes to the timing and frequency of reviews, and we use different delivery methods (either a telephone review or an onsite review) appropriate to the size and types of practices.

The effects of Covid-19 resulted in onsite monitoring visits moving to a remote reviewing process. While this approach has been effective, in-person reviews will start to place again as soon as it is practical and safe to do so.

AML/CTF supervisory landscape

Information from our supervised body shows that the vast majority are dealing with low risk, UK based, small business clients. Wider sector risk assessments, including the NRA, suggest that high-end money laundering poses the highest risk, particularly large-scale organised crime, and corruption by senior Politically Exposed Persons (PEPs) in overseas jurisdictions. While AAT does not supervise members based outside of the UK, the findings of the recent 2020 survey indicate there are 548 firms (9% of our supervised population) undertaking work outside of the UK (but while UK based).

AAT's relevant population

| | Data required (number of) | Relevant period (6 April 2020 to 5 April 2021) |
|---|---|--|
| Size of relevant supervised population (those supervised for AML purposes only) | (a) No. of relevant firms | 2,868 |
| | (b) No. of relevant sole practitioners | 2,725 |
| | Total size of relevant population (a+b) | 5,593 |
| | Total no. of 'BOOMs' as defined in <i>Regulation 26</i> | 5,987 |

Overview of the risk profiles

| Money Laundering or Terrorist Financing Risk | The number of relevant firms/ sole practitioners for each member risk profile | |
|--|---|-------|
| High risk | Number of firms | 42 |
| | Number of sole practitioners | 14 |
| Medium risk | Number of firms | 1,254 |
| | Number of sole practitioners | 417 |
| Low risk | Number of firms | 1,635 |
| | Number of sole practitioners | 2,231 |

Supervision

AAT's licensed member population are required to complete a questionnaire pertaining to their AML policies and controls on an annual basis. Once AAT has identified and assessed the risks posed by each client and the various ways their firm could be used for money laundering, including terrorist financing, AAT will evaluate each client residual risk. The risk score identified based on the analysis of firm information translate into the following risk-based supervisory responses:

| Risk category | Action / intervention |
|-------------------------|---|
| Low risk | No further action is required. |
| Medium/Low risk | Monitor annual returns for changes of status. |
| Medium/High risk | Any immediate queries addressed through internal practice assurance review case processes. Feeds into practice assurance review programme if not previously reviewed within the past five years. |
| High risk | Prioritised practice assurance review, unless this review has already been conducted in the past three years, in which case follow up action by telephone or disciplinary action where breaches identified. |

The risk categories identified from the data analysis are used to select the practice assurance sampling reviews.

Any follow up action, informal or formal, to non-compliant findings takes place by AAT's Professional Standards team. Licensed members are required to submit information to demonstrate that they have remedied the identified areas of non-compliance by way of an action plan to bring the firm into compliance. For the more serious reviews, either disciplinary proceedings and/or a fit and proper assessment are carried out to determine if a licence must be terminated promptly to mitigate the risk to the public and AAT's overall supervisory regime.

AAT currently uses its wider regulatory and existing compliance framework to assess whether a member is considered 'fit and proper' and additionally takes proportionate enforcement action for any breach of the MLR2017. For any AML non-compliance element identified during practice assurance, members found to be non-compliant with AML requirements (and/or other practice assurance matters) will be given a short period of time to rectify the problems, at which point they will be subject to a further review at their own expense.

Any failure at this second review will result in the automatic removal of licence and membership and will normally result in the member being unable to reapply for a licence for a minimum period of 12 months, and on receipt of any subsequent reapplication for a licence, the member may be required to submit to practice assurance monitoring prior to approval at their own expense.

Practice assurance review activity

As of 5 April 2021, there was a total relevant supervised population of 5,593 registered with AAT. Of those, the majority are sole practitioners or small firms trading as limited companies with either no other principals/owners or just one partner.

In this annual period, around 220 licensed members were selected for a practice assurance review with monitoring activities then being undertaken by AAT’s representatives, who are responsible for scheduling and completing the reviews. A total of 194 practice assurance reports have been received providing an update on the activity undertaken and the risks identified. 124 of the reviews were desk-based with the other 70 reviews being undertaken remotely (traditionally on-site).

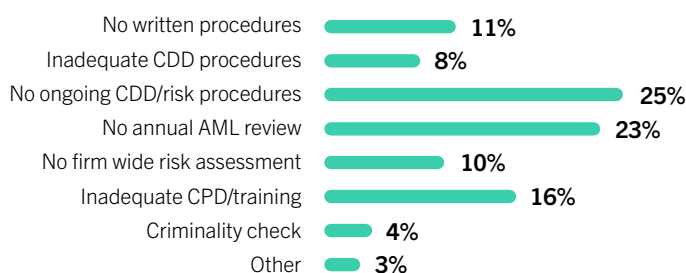
The following results were obtained (comparable to the previous year):

| Rating | Total number of telephone reviews reported to 5 April 2021 | | Total number of onsite reviews reported to 5 April 2021 | |
|---|--|-------|---|-------|
| Compliant | 87 | (70%) | 30 | (43%) |
| Generally compliant (but intervention may be required) | 29 | (23%) | 29 | (41%) |
| Not compliant | 8 | (7%) | 11 | (16%) |
| Total | 124 | | 70 | |

Approximately 37% of firms that receive an AML review are subject to robust follow-up monitoring, as we follow-up on generally or non-compliant firms where breaches have been identified and need to be addressed. These licensed members are required to submit further information to demonstrate that they have remedied the identified areas of non-compliance by way of a corrective action plan to bring the firm into compliance. For the more serious findings, either disciplinary proceedings and/or a fit and proper assessment will be carried out to determine if a licence be terminated quickly under the [Licensing Regulations](#) to mitigate the immediate risk to the public and the reputation of AAT’s licensing regime.

AAT’s practice assurance activity for the reporting period has identified that there are still shortfalls in respect of findings relating to anti-money laundering procedures. The common issues identified during our monitoring exercise include:

AML findings as a total percentage of breaches identified (%)



‘Other’, as above, represents the requirement for employee screening, no PSC checking procedures, and retention requirements for lost clients.

Compliance with the anti-money laundering (AML) regulations continues to generate the most review findings as it has done in previous years. The impact of the introduction of the MLR2017 continues to be evident in the higher volume of findings, particularly for customer due diligence and ongoing monitoring where the most serious failings we see are in relation to.

The review findings and subsequent follow-up exchanges with licensed members in response to action plans issued identify there is a continued misconception concerning AML procedures. This was particularly evident in the areas such as the recording of

information. Although our licensed members show an understanding of their obligations such as due diligence and risk assessment, they are not always sufficiently documenting assessments or reviewing policies and procedures on an ongoing basis.

A further misunderstanding is in respect of licensed members who have been in public practice and known their clients for a considerable amount of time (preceding the introduction of the 2007 regulations) so consider themselves discharged of their obligations. We have also noticed that sole practitioners with no employees often don't appreciate the need to carry out annual monitoring and to complete a whole firm risk assessment. However, the overall proportion of members with significant weaknesses in AML is reducing, which is encouraging. This suggests that the outcomes of reviews where the member has minimal AML procedures are having a significant adverse impact on the pattern of results.

In this reporting period, in terms of the number of licensed members requiring follow-up action, 73% appeared to be larger AAT firms with staff and a sizable client base, with the remaining 27% operating as sole practitioners. All the accountancy providers who required an intervention had between 1–1,300 clients. It was also observed the majority (92%) hold a full accounting licence (as opposed to a bookkeeping licence) and are offering a number of accountancy and tax services, including TCSP services.

Enforcement action

AAT is afforded the powers of Expulsion and/or the termination of a license (and membership) under the *Disciplinary regulations* and *Licensing regulations* for any serious cases where a member has been identified as not complying with the laws, regulations and standards relevant to accountancy service providers and failed to provide any professional insight or reassurance during the intervention stage that they would address their AML compliance moving forward.

Our main objective is to enhance the standards of our licensed members and support them to achieve compliance, rather than seeking to terminate AML supervision or imposing disciplinary sanctions. However, it is recognised that enforcement action represents an increased level of robustness to the regulation of anti-money laundering. We have recently introduced an updated *Indicative sanctions guidance* where we now refer specifically to AML compliance and possible penalties.

The following formal action was taken as a result of breaches that are related to AML/CTF, and/or contravention of the *Money Laundering Regulations*.

- AAT expelled four (4) members
- AAT terminated 18 practising licences and AML registrations (and overall membership where the member was unable to demonstrate they were no longer providing services to the public).
- AAT imposed 28 reprimands (including a monetary penalty in a number of cases where the member consented to the Discipline and Conduct panel decision that a follow-up practice assurance takes place at the member's own expense).
- AAT imposed 32 monetary fines (a total of £27,620.00) on members who were found to be working in contravention of the *Money Laundering Regulations*.

AAT publishes its regulatory outcomes on our website [here](#).

Analysis of the reasons for failures and deficiencies and possible improvement areas to supervisory approach

The information gathered as part of the 2020 AML survey indicated that the level of risk associated at firms where AAT supervised licensed members operate to be relevantly low risk. The impact of the introduction of the MLR2017 continues to be evident in the higher volume of findings, particularly for the whole firm risk assessment and monitoring compliance.

AAT is pleased to find many examples of good practice, particularly in the way that firms have tried to embrace the risk-based approach to AML. It is recognised that smaller firms (which make up the majority of AAT's supervised population) generally represent a lower risk but will have fewer resources to devote to money laundering risk assessment and risk mitigation measures.

The submission rate of SARs to the NCA by licensed members is low with over 90% of members submitting 02 SARs in the last 12 months. This is perhaps unsurprising given that information from AAT's supervised population shows that the vast majority are dealing with low-risk clientele. It is also recognised that generally there is a misunderstanding of what constitutes suspicious activity and a misconception that submitting a SAR reflects badly on a business. This may be a contributing factor as to why reporting levels are low. Resources have therefore been focused on producing articles, templates and checklists within the [AAT Knowledge Hub](#) and [Professional zone](#) to complement existing guidance and improve the quality of SAR reporting.

AAT has continued to see a low number of whistleblowing disclosures since the introduction of our standalone AML whistleblowing hotline and mailbox. This may be due to the misinformation and negative perception of the term whistle-blower widely held. Given that the term whistleblowing is not explicitly used in the MLRs, it may confuse members and mislead potential reporters as to whether they have 'whistle-blower' protections. As such, potentially moving away from the use of this word may be beneficial. Nevertheless, AAT continues to promote this route of confidential disclosure to members through the website and regular communications.

Trust or Company Service Providers

To help combat money laundering, HMRC holds a register of all relevant persons who offer trust and company services, accessible to law enforcement agencies to use for their activities only. These people are identified as Trust and Company Service Providers (TCSPs) by HMRC. Under the *Money Laundering Regulations*, a trust or company service provider is any company or sole practitioner whose business is to:

- form companies or other legal persons
- provide a registered office, business address, correspondence address, administrative address for a company, partnership, other legal person, or arrangement
- act or arrange for another person to act as a:
 - director or secretary of a company
 - partner (or in a similar position) for other legal persons
 - trustee of an express trust or similar legal arrangement
 - nominee shareholder for another person, unless the other person is a company listed on a regulated market which is subject to acceptable disclosure requirements.

AAT provides HM Treasury with a list of all licensed members who are approved to offer Company Secretarial Services and therefore fall within this category. AAT is required to keep this register up to date with any changes. 1,734 firms and 747 sole practitioners supervised by AAT are approved to provide trust and company services to the public.

Driving best practice

We recognise the constantly evolving risk of money laundering and terrorist financing and work closely with other professional bodies as part of the Accountancy AML Supervisors' Group (AASG) to promote consistency in standards and best practice.

In light of the gaps in knowledge and insight identified during our monitoring activity and AAT being compelled to respond to those contraventions, we have continued to try to improve member engagement by providing support and guidance to help them comply with the *Money Laundering Regulations*. Resource has therefore been focused on producing articles, templates and checklists within the **AAT Knowledge Hub** and **Professional zone** to complement existing guidance and AAT also facilitated eight AML member events. To assist with AAT's drive on AML, the following articles were published during this reporting period.

AT magazine

- Four AML errors that could expose firms to fines.
- All you need to know about updated AML rules.
- Inside a disciplinary case – featuring a case study on AML supervision and lessons.
- Computer says no – caution on AML-checking software.
- 4 AML errors that firms must stop repeating
- Anti-money laundering guidance for the accountancy sector
- Key insights into the 6th Anti-Money Laundering Directive
- NCA Bulletin: Illicit money from the Russian Federation

AAT Comment and AAT Knowledge Hub

- Preparing for the Fifth Money Laundering Directive
- Coronavirus and Suspicious Activity Reporting
- Customer due diligence during coronavirus
- Public and private sector fraud during coronavirus
- Ethical behaviour when marketing and promoting your practice
- Critical assessment on prospective clients
- Practice assurance: annual compliance review
- How well do you know 5MLD?
- All you need to know about updated AML rules
- Updates to the anti-money laundering guidance for the accountancy sector
- NCA Bulletin: Pension Liberation Fraud
- NCA Bulletin: Slavery, Human Trafficking and Labour Exploitation
- NCA Bulletin: Third-party payments and trade debt settlements
- The 6th Anti Money laundering directive is coming
- Ensuring compliance when disengaging from a client
- Explainer: What you should know about the revamped *Money Laundering Regulations*
- Ethical dilemma: when clients behave badly
- The UK sanctions regimes post-Brexit
- Red flags for money laundering
- Tips for making a good quality Suspicious Activity Report (SAR)
- When to submit a SAR
- Money laundering and the risk for accountants

Suspicious Activity Reporting (SARs)

We are explicitly clear in our public guidance that if you “know”, “suspect” or have reasonable grounds for knowing or suspecting that a person is engaged in money laundering or dealing in criminal property, you must submit a **Suspicious Activity Report (SAR)** to the **National Crime Agency (NCA)** as soon as it is reasonably practicable to alert law enforcement that certain client activity/transactions are in some way suspicious and might indicate money laundering or terrorist financing activity. The quality of a SAR can affect the NCA's ability to prioritise and process the report in a timely manner and AAT

have encouraged this expected quality through our own communications and guidance and signposted to NCA's **Guidance on submitting better quality Suspicious Activity Reports (SARs)**.

Sector-wide risk outlook

The **UK national risk assessment of money laundering and terrorist financing 2020** (NRA) concluded that there is a particularly high risk of criminals exploiting accountancy services for money laundering and determined that high-end money laundering and cash-based money laundering remain the greatest areas of risk in the UK. It also discovered that the traits or characteristics for identifying criminal activity are becoming increasingly blurred and that professional services, such as accountancy, provide a gateway for criminals to disguise the origins of their funds.

The Accountancy AML Supervisors' Group (AASG) has published **risk outlook guidance (PDF)** in respect of areas in the accountancy sector where there may be a higher risk of money laundering and/or terrorist financing. The guidance sets out the key risks and red-flag indicators to look out for based on emerging threats and trends.

The CCAB has produced the **Anti-money laundering and counter-terrorist financing guidance** for the accountancy sector. It has been prepared to help accountants (including tax advisers, TCSP's and insolvency practitioners) comply with their obligations under UK legislation to prevent, recognise and report money laundering. Compliance with it will ensure compliance with the relevant legislation (including that related to counter-terrorist financing) and professional requirements.

Anti-money laundering helplines

We currently operate two AML helplines.

AAT's general AML helpline offers advice on all aspects of complying with the *Money Laundering Regulations*, such as advice on how to report suspected illegal activity. To discuss any questions you might have, call us on **+44 (0)20 7367 1347** or email aml@aat.org.uk

Alternatively, members can call on **+44 (0)20 7397 3182** or email aml.whistleblowing@aat.org.uk to discuss, in confidence, concerns about an AAT member or an AAT supervised firm.

Emerging AML threats

Covid-19 has also given rise to other money laundering risks. For example, criminals may exploit struggling or failing businesses by investing illicit funds in them or buying assets in distressed sales. Legitimate businesses may be vulnerable to approaches from organised crime to allow their companies to be used as a front for money laundering activities, especially if finances are tight. Or businesses may claim for government grants or loans to which they are not entitled and, in some cases, companies have specifically been set up to claim Covid-19 grants.

While still rare, some accountancy service providers may be increasingly asked to accept payment in crypto assets. This mechanism doesn't necessarily raise suspicions but does make it easier to hide the origin of funds compared with other payment methods. Accountants with clients who wish to pay via this method should bear in mind the increased risk of this type of payment method when determining their procedures for CDD and subsequent monitoring.

Looking ahead

Whilst the latest cycle of practice assurance reviews indicate that our supervised population have started to adopt stronger controls to comply with AML legislation, AAT has sought ways to improve any AML misconceptions held by its members. As such AAT has undertaken a review of and considered developments to, AAT's AML support resource provision.

AML related materials are now centralised on the AAT website so that they are easily accessible to all members. This is to ensure that all members, prior to becoming being licensees, have access to all relevant guidance, templates and key AML information. This will be of particular importance in the area of reporting discrepancies in the Persons with Significant Control (PSC) register where we will look to increase awareness around this 2019 requirement. Centralising sources will allow for a more proactive approach to aid newly licensed members to comply with AML obligations and should reduce the amount of time spent by Professional Standards officers on guiding newly licensed members.

In addition to this AAT will look to be more proactive indirectly targeting licensed members with relevant communications, where intelligence gathered as part of our annual AML data collection exercise indicates any contravention with the regulation. This approach will allow us to immediately address any compliance issues without waiting for the practice assurance review process to take place.

Appendix 1 – Effective supervision case study

The case

AAT received a call on the AML helpline from a supervised AAT member. The enquiry was to seek advice on client activity and filing a suspicious activity report (SAR). The AAT member had knowledge or suspicion that a client obtained COVID 19 relief grants improperly, as the individual was not self-employed at the time. The member indicated they have reason to believe that the client is using a friend (another client of theirs) to create false invoices to make it look as if the client was self-employed at that time the grants were given.

The member had already made the decision to file a SAR but thought it would be good practice to seek some assurance from their supervisory authority before doing so.

Supervisory intervention

Based on the scenario and suspicions discussed during the call, the member's position was fully supported in terms of them filing a report as soon as possible.

To ensure an effective and quality SAR would be filed, the member was directed to AAT resources and the CCAB AML guidance - specifically the guidance on submitting SARs. The member was also pointed to NCA pages on filing SARs. The member was also advised to also consider requesting a DAML.

Further monitoring and outcome

The call to the helpline helped the member reaffirm her duty to submit a SAR, which they did.

Although the member demonstrated a good understanding of their own reporting obligations under the MLRO/POCA and how to do it, links to the information and resources discussed during the call were also emailed over to the member to ensure they were readily available if needed.

Given the risk to our members being exposed to fraudulent behaviour relating to the Covid-19 pandemic and the potential risk of money laundering (and offences under the Proceeds of Crime Act 2002) being committed, it has been important to highlight these risks to our membership population through articles and resources online. A few examples are below:

- [Coronavirus and Suspicious Activity Reporting](#)
- [Ethical dilemma: when clients behave badly](#)
- [The accountant's role in spotting furlough, CBILS and BLS-related fraud](#)

Appendix 2 – Effective enforcement action case study

The case

Following the AML annual survey exercise, AAT selected licensed member X for a practice assurance review.

In light of the response to the survey, given the nature of the services being provided, the client base and where they operate and considering the various ways their firm could be used for money laundering, it was decided based on the risk that a site review would be the appropriate review method.

AAT's reviewers then carried out a review of the members firm and identified several significant adverse AML findings. As a result of the review, member X was rated as not compliant.

Supervisory intervention

On receipt of the report and detailed findings, AAT issued member X with an action plan requesting:

- a. copies of the firm's AML policies and procedures in:
 - i. performing customer due diligence
 - ii. assessing customer risk
 - iii. monitoring existing customer due diligence
 - iv. keeping appropriate records
 - v. internal control and independent audits (compliance monitoring)
 - vi. making internal suspicious activity reports
- b. a copy of firm-wide risk assessment
- c. two examples of completed client due diligence
- d. details of updated AML training
- e. a copy of her completed AML periodic review, including a note of any actions required as a result.

Given the shortfalls in member X's insight into the ongoing requirements of anti-money laundering, to help increase their awareness and knowledge and achieve the action plan, they were directed to the AAT Knowledge Hub and Professional Zone.

Further monitoring and outcome

Member X fully cooperated with the action plan and the practice assurance review was closed as "compliance demonstrated". However, the member was advised that the historic breaches (outlined below) were grounds for misconduct under the **Disciplinary regulations** and action would be imposed in accordance with AAT's **Indicative sanctions guidance**.

Member X failed to comply with his obligations under the *Money Laundering Regulations* in force while providing accountancy services to the public, specifically:

- i. failed to maintain an adequate written record of the firm's anti-money laundering policies, controls and procedures
- ii. failed to carry out and/or record an adequate firm-wide money laundering risk assessment
- iii. failed to apply adequate risk-based due diligence and ongoing monitoring measures in respect of one or more clients
- iv. failed to carry out an adequate review of the firm's anti-money laundering policies, controls and procedures.

Member X received a reprimand, submit to further monitoring activity and a monetary fine of £1,160. This financial penalty will ultimately cover the cost of another practice assurance review. AAT publish all enforcement action online [here](#).

Any questions?

For further information about AAT's role in combatting money laundering and the resources we provide, please visit **AAT's website**.

Alternatively, please get in touch on **+44 (0)20 7367 1347**
or by email at **aml@aat.org.uk**



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