

ANTI-MONEY LAUNDERING: WHO REGULATES ME?



ACCOUNTANTS

The following bodies are all supervised by the OPBAS. If you are not registered with any of these, you must register with HMRC or the FCA.

- Association of Accounting Technicians
- Association of Chartered Certified Accountants
- Association of International Accountants
- Chartered Institute of Management Accountants
- Institute of Chartered Accountants in England and Wales
- Institute of Chartered Accountants in Ireland
- Institute of Chartered Accountants in Scotland
- Institute of Financial Accountants



BANKS, BUILDING SOCIETIES, CREDIT UNIONS

These types of businesses are supervised by the Financial Conduct Authority. That includes firms undertaking varied financial activity including investment managers and stockbrokers, e-money institutions, payment institutions, consumer credit firms offering lending services, financial advisers, investment firms, asset managers, and those providing safety deposit services.



BOOKKEEPERS

You will be registered with one the following, both of which are supervised by OPBAS. If you are not registered with either body, you must register with HMRC or the FCA.

- Institute of Certified Bookkeepers
- International Association of Bookkeepers



CASINOS

All casinos are regulated by the Gambling Commission. The Gambling Commission does not regulate other licensed gambling operators (bookmakers etc) but any business with a gambling license must adhere to the Proceeds of Crime Act 2002. Therefore there is an obligation on these businesses to detect and report any known or suspected money laundering to the National Crime Agency - not to do so is a criminal offence.



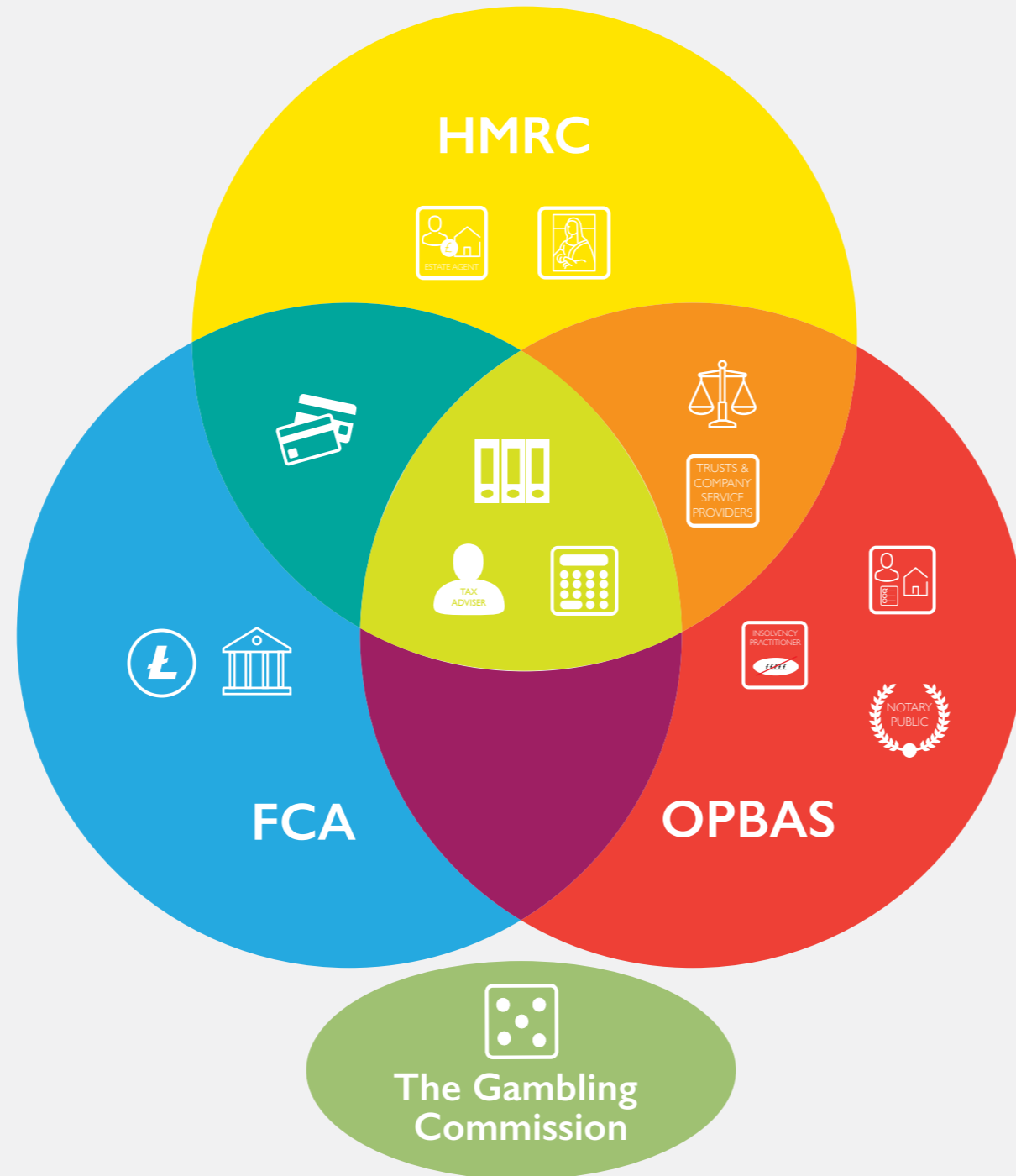
CONVEYANCERS

All conveyancers should be registered with the Council for Licensed Conveyancers, which is supervised by OPBAS.



CRYPTOASSET BUSINESSES

You will need to be registered with FCA. This category includes cryptoasset exchange providers, cryptoasset automated teller machines (ATM), custodian wallet providers, peer to peer providers, issuers of new cryptoassets, eg Initial Coin Offering (ICO) or Initial Exchange Offering (IEO), publication of open-source software eg Non-Custodian Wallet providers.



ESTATE AGENTS

Must register with HMRC. This includes:

- High street residential estate agents
- Commercial estate agents
- Online estate agents
- Property or land auctioneers
- Land agents
- Relocation agents, property finders, private acquisitions specialists
- A sub-agent providing estate agency services to a main estate agency business
- Asset management businesses that also provide estate agency services
- Business brokers or transfer agents brokering the sales or transfer of client businesses to third parties
- Social housing associations that offer estate agency services
- Letting or property management agents that offer estate agency services to landlord customers
- Construction companies (residential property builders) with a sales office on-site, where they act or offer additional estate agency services other than the sale of their own construction properties
- A solicitor's property centre in Scotland

Lettings agents that carry out lettings only do not need to register.



HIGH VALUE DEALERS

A high value dealer is any business that accepts or makes high value cash payments worth €10,000 or more in exchange for goods, such as jewellers, auctioneers, art dealers and car dealers. This includes when the combined value of goods and services reaches that figure. Firms whose customers deposit cash directly in the bank account or pay cash to a third party also fall within the rules.

Examples of high value dealers include jewellers, art dealers, auctioneers and car dealers. High value dealers must register with HMRC.



INSOLVENCY PRACTITIONERS

All insolvency practitioners should be registered with the Insolvency Practitioners Association, which is supervised by OPBAS.



LEGAL PROFESSIONS

The following bodies are all supervised by OPBAS. If you are not registered with any of these, you must register with HMRC.

- Law Society/Solicitors Regulation Authority
- Law Society of Northern Ireland
- Law Society of Scotland
- Faculty of Advocates
- General Council of the Bar/Bar Standards board
- General Council of the Bar of Northern Ireland
- Chartered Institute of Legal Executives/CILEX Regulation



MONEY SERVICE BUSINESSES:

BUREAU DE EXCHANGES, BILL PAYMENT SERVICE PROVIDERS OR TELECOMMUNICATION, DIGITAL AND IT PAYMENT SERVICE PROVIDERS

Companies of this kind should be registered with the FCA under the Payment Services Regulations 2009. But they will also need to register with HMRC for AML.



NOTARIES

All notaries should be registered with the Faculty Office of the Archbishop of Canterbury which is supervised by OPBAS.



TAX ADVISERS

You will be registered with one the following, both of which are supervised by OPBAS. If you are not registered with either body, you must register with HMRC or the FCA.

- Association of Taxation Technicians
- Chartered Institute of Taxation



TRUSTS OR COMPANY SERVICE PROVIDERS

HM Revenue & Customs is the supervisory authority for trust or company service providers, unless they're supervised by their own supervisory body, namely the:

- Financial Conduct Authority
- Association of Chartered Certified Accountants
- Institute of Chartered Accountants in England and Wales
- Institute of Chartered Accountants in Ireland
- Institute of Chartered Accountants of Scotland
- Association of Accounting Technicians
- Association of International Accountants
- Association of Taxation Technicians
- Chartered Institute of Management Accountants
- Chartered Institute of Taxation
- International Association of Bookkeepers
- Institute of Financial Accountants
- Institute of Certified Bookkeepers
- Law Society

IT IS VITAL YOU FULFIL YOUR LEGAL REQUIREMENTS.
CHECK THAT YOU ARE REGISTERED WITH THE
CORRECT ORGANISATION AND THAT YOUR DETAILS ARE UP TO DATE.