

THE AML TO DO LIST

This is an overview of your obligations in relation to the Money Laundering Regulations. As a supervised practice it is your responsibility to understand and conform to the requirements of current legislation.

- 1. AML Supervision and ICB Licence:** You must satisfy both the legal requirement for a bookkeeping/accounting practice to be AML supervised, as well as ICB's licensing policy. Members in practice must hold a Practice Licence, while non-members seeking AML supervision from ICB must hold a Supervision Licence.
- 2. Accurate Practice Details:** You must ensure ICB holds accurate information about your practice and inform us of any material changes to your practice within 14 days including changes to contact details, business entity type and relevant employees.
- 3. Criminal Record Check for BOOMs:** You must inform ICB of any Beneficial Owners, Officers and Managers (BOOMs) of your practice and provide ICB with an up to date (within 3 months) criminal record check for yourself and your BOOMs upon applying for a licence and when new BOOMs join.
- 4. Insurance:** You must have in place appropriate Professional Indemnity Insurance (PII) to hold an ICB licence. You must also have any insurance as legally required such as Employers Liability Insurance if you are an employer.
- 5. Money Laundering Responsible Officer (MLRO):** You must appoint an adequately senior person within your bookkeeping practice to act as the Money Laundering Responsible Officer (MLRO). If you work by yourself then it is you by default. If appointing someone else, they are classed as a BOOM and you must seek ICB approval.
- 6. Trust and Company Services Provider (TCSP):** If you provide Trust and Company Services, such as helping clients incorporate or providing a service address, you must inform ICB to be added to HMRC's TCSP register.
- 7. Training:** You must ensure that yourself and any employees or sub-contractors are provided with regular AML training and are aware of your practice's AML procedures including how to report suspicions. You must keep training records.
- 8. Whole of Practice Risk Assessment (WPRA):** You must document and review at least annually a Whole of Practice Risk Assessment which adequately assesses the risks your business faces and the risk that clients could be involved in money laundering or terrorist financing.
- 9. Policies, Controls & Procedures:** You must document and review at least annually policies, controls and procedures to prevent money laundering and manage the risks identified through your whole of practice risk assessment.
- 10. Client Due Diligence (CDD):** You must perform client due diligence before you establish a business relationship with a client and when you identify a change to any factors relevant to your risk assessment. You must be aware of when and how to perform Enhanced Due Diligence (EDD) including when working with a Politically Exposed Person (PEP). If you rely on third parties for client due diligence you must be fully aware of the requirements which allow this.
- 11. AML Online:** You must use ICB's online AML system, AML Online, for recording your CDD measures and carrying out client risk assessments for each client. Each client record on AML Online must be reviewed at least annually.
- 12. Ongoing monitoring and annual review:** You must maintain on-going client due diligence, at a minimum reviewing all your clients and your policies on an annual basis. Additionally, you must have procedures which trigger updates in the event of specific incidents arising such as a change in the beneficial ownership of the client or a change to the services you provide.
- 13. Suspicious Activity Reports (SARs):** You must be aware of when and how to submit a Suspicious Activity Report.
- 14. Record Keeping:** You must keep records relating to CDD and the business relationship for five years from the end of the client relationship.