

Finalised guidance

FG18/1: Sourcebook for professional body anti-money laundering supervisors

January 2018

Introduction

- 1.1 The Office for Professional Body Anti-Money Laundering Supervision (OPBAS) is a new regulator housed within the FCA. OPBAS will ensure the professional body anti-money laundering (AML) supervisors meet the standards required by the Money Laundering Regulations 2017 ([link is external](#)) and facilitate collaboration and information sharing between the professional body AML supervisors, statutory supervisors, and law enforcement agencies.
- 1.2 OPBAS aims to improve consistency of professional body AML supervision in the accountancy and legal sectors, but will not directly supervise legal and accountancy firms.
- 1.3 The government announced ([link is external](#)) the decision to create OPBAS in March 2017 after it determined that, while there are benefits to having a range of professional body supervisors for AML, the effectiveness of supervision was inconsistent. The [Oversight of Professional Body Anti-Money Laundering and Counter Terrorist Financing Supervision Regulations 2018](#) ([link is external](#)) came into effect on 18 January 2018.
- 1.4 In July 2017, the FCA consulted on a sourcebook for professional body supervisors about how they can meet their obligations in relation to AML supervision (the Sourcebook). The consultation closed on 23 October 2017. We received 32 responses from a combination of the professional body AML supervisors, firms and practitioners, think tanks and members of the public.

Our response

- 1.5 We have now considered and taken into account of the feedback which was sent to us in response to our consultation and have updated the Sourcebook for professional body AML supervisors to reflect this. The **final Sourcebook** is published alongside our **summary of feedback**.

Who is this of interest to?

- 1.6 The Sourcebook will apply to the professional body supervisors listed below, which OPBAS will supervise, from 1 February 2018.

- Association of Accounting Technicians
- Association of Chartered Certified Accountants
- Association of International Accountants
- Association of Taxation Technicians
- Chartered Institute of Legal Executives / CILEx Regulation
- Chartered Institute of Management Accountants
- Chartered Institute of Taxation
- Council for Licensed Conveyancers
- Faculty of Advocates
- Faculty Office of the Archbishop of Canterbury
- General Council of the Bar / Bar Standards Board
- General Council of the Bar of Northern Ireland
- Insolvency Practitioners Association
- Institute of Certified Bookkeepers
- Institute of Chartered Accountants in England and Wales
- Institute of Chartered Accountants in Ireland
- Institute of Chartered Accountants of Scotland
- Institute of Financial Accountants
- International Association of Bookkeepers
- Law Society / Solicitors Regulation Authority
- Law Society of Northern Ireland
- Law Society of Scotland

- 1.7 If you have any questions, please contact OPBAS.info@fca.org.uk