

## ACCOUNTANTS AND LAWYERS NOW SUBJECT TO CLOSER MONEY LAUNDERING SCRUTINY

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24 Jan 2018

**A new body within the Financial Conduct Authority, OPBAS, is now responsible for overseeing the anti-money laundering and anti-terrorist financing regimes of 22 regulatory organisations in the legal and accountancy sectors.**

As of January 18, OPBAS (the Office for Professional Body Anti-Money Laundering Supervision), carries out what the FCA's Director of Supervision, Megan Butler, called activities "to ensure consistency and quality and to drive up standards across all professional body AML supervisors in the UK."

While it remains to be seen just how forceful OPBAS is in its enforcement of anti-money laundering procedures, it has already made it clear that it will concentrate resources on areas it believes are at greatest risk.

Its attempts to coordinate 22 regulatory bodies and remove inconsistencies between their differing regimes could lead to a genuine improvement in money laundering prevention. Only time will tell just how effective it proves to be.

But what it does mean is that those bodies and individuals whose activities it covers now have even less scope for being lax when it comes to prevention.

Money laundering has become an increasingly high priority for the authorities, both here and abroad. Those handling the financial affairs of companies are under more and more scrutiny. Failing to recognise this and not taking specialist advice could be both dangerous and costly.

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ACCOUNTANTS  
MUST  
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LAUNDERING

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