

New look for Anti-Money Laundering

ICB practices now have access to the ICB's exclusive online tool for anti-money laundering procedures.

No more fiddly paper forms

AML Online replaces the paper-based MLR8 form (annual declaration) with an online record that you can access at any time of the day or night to suit your schedule. You can ensure that the records required by the MLR 2007 are up-to-date and accurate, and you will no longer need to manually complete or submit an annual declaration.

Risk Assessment Generator

The really exciting news is that you can use AML Online to complete your actual Risk Assessment and keep a record of your Due Diligence checks. AML Online will walk you step-by-step through all the factors you need to consider, and even generate a risk rating for each of your clients according to the principles of the MLR 2007. It's like having ICB's MLR Director of Compliance right there supporting you.

AML Online is designed to:

- save you and your business valuable time
- guide and assist you in complying with, and understanding, the regulations
- reduce errors and any misinterpretation of the regulations
- reduce the burden of anti-money laundering procedures for ICB practices
- increase security and protect your data

Overall, the AML procedure works much as before and doesn't need any new explanation. But a few changes are worth noting.

What's different at a glance...

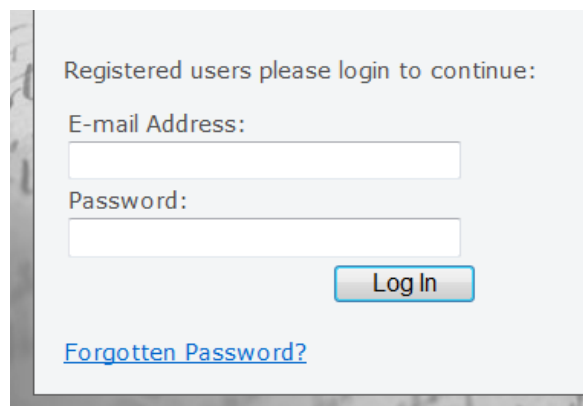
- AML Online isn't just a way for you to record your AML checks, you should also use it to carry out the Risk Assessment and record your Client Due Diligence
- When you log in, the 'dashboard' will show an overview of any clients that you have uploaded. This is an online version of your MLR8 form
- This information is 'live' so should be kept up to date on an on-going basis
- The in-depth MLR Guidance Manual issued to each ICB practice, is also now available to view online. This means you can search for keywords and easily refer to it if you need any guidance when using AML Online.

How to use the new tool...

Go directly to www.bookkeepers.org.uk/aml and log in.

You can also access AML Online via the main MLR page: www.bookkeepers.org.uk/mlr

If you have any problems, just call ICB on 0845 060 2345 or email MLR@bookkeepers.org.uk if it's out of hours and the query is not urgent.



Registered users please login to continue:

E-mail Address:

Password:

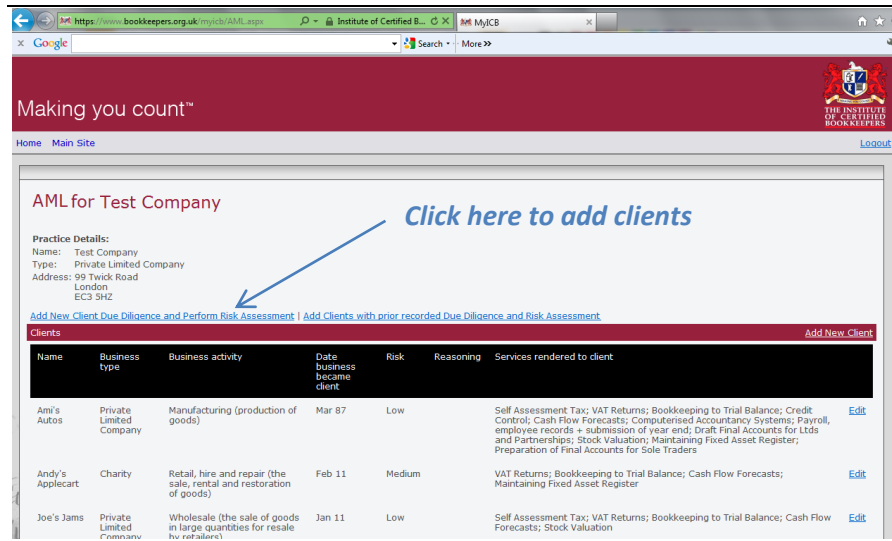
[Forgotten Password?](#)

A closer look at some changes...

The opening dashboard is an overview of your clients.

It replaces the paper-based MLR8 Form and acts as a record of your Client Due Diligence and Risk Assessment.

It will not have any data in it until you start to add clients.



Because Client Due Diligence and Risk Assessments are MLR 2007 requirements, in the past ICB practices were asked to submit their 'MLR8 form - Annual Declaration' once a year to show that they had understood and complied with the law.

AML Online saves you from having to fill in and send back another form each year by enabling you to save your data and make changes to the record throughout the year. Please visit the ICB website for more information and FAQs if you need further guidance.

The ICB Compliance Team will have access only to this overview of your clients (but not company names), and it will be used to monitor your AML procedures, and to offer assistance if necessary.

Client Risk Assessment

Verification / Identity

Have you met your main point of contact

Have you visited the principal business location

Business risks

Details of main source of client funds

The Client Risk Assessment and Due Diligence tool should be used by you to add any new or existing clients to AML Online for the first time.

The tool will give you a chance to consider all the factors that affect the risk of a client laundering money as detailed in the MLR 2007.

As bookkeeping is a regulated sector under the scope of the MLR, you are legally required to make the same client due diligence checks and risk assessments as would an accountant or insurance broker. Rating any of your clients as 'High Risk' does not necessarily mean that you have reason to believe that they will launder money, simply that you have identified the risk of them doing so.

The MLR Manual and ICB website have more information about what is meant by 'Know Your Client'. The information you submit to the Risk Assessment and Due Diligence Record is stored securely and is not visible to the ICB Compliance Team. You can read the Privacy Policy online.

AML Online cont....

Risk Assessment Generator

Once you have used the form to fill in the information about your client, click the ***Calculate recommended risk*** button to find out what risk rating ICB advises you to assign to your client.

Your risk assessment

Client overall risk is:

From time to time you may have good reason to disagree with the recommended risk rating. You can override the rating by entering your own rating in the applicable field and giving the reason for your decision.

AML Online simplifies the process of determining risk by showing you which factors you need to consider.

Client Due Diligence

You can keep a record of your due diligence checks at the bottom of the form.

Client Due Diligence

Are you taking due diligence from another party regulated under Part 1 Schedule 3 of MLR 2007, **and** do you have a document on their letterhead confirming that they agree that you can rely on their due diligence

No

Type of identification checked as part of your own due diligence

- Certificate of Incorporation
- Companies House search

To enter this information later, just click save.

After saving the data you will see the client's record appear in your dashboard overview, ready to be updated as and when you need.

AML Online cont....

The screenshot shows the AML Online interface. At the top, there's a navigation bar with 'Home' and 'Main Site' links. Below that, a section titled 'AML for Test Company' displays practice details: Name: Test Company, Type: Private Limited Company, Address: 99 Twick Road, London, EC3 9HZ. A blue arrow points to a link that says 'Click here to add clients with existing due diligence & risk assessment records'. Below this is a table of clients.

Name	Business type	Business activity	Date business became client	Risk	Reasoning	Services rendered to client
Ami's Autos	Private Limited Company	Manufacturing (production of goods)	Mar 07	Low		Self Assessment Tax; VAT Returns; Bookkeeping to Trial Balance; Credit Control; Cash Flow Forecasts; Computerised Accountancy Systems; Payroll; employee records + submission of year end; Draft Final Accounts for Ltds and Partnerships; Stock Valuation; Maintaining Fixed Asset Register; Preparation of Final Accounts for Sole Traders
Andy's Applearc	Charity	Retail, hire and repair (the sale, rental and restoration of goods)	Feb 11	Medium		VAT Returns; Bookkeeping to Trial Balance; Cash Flow Forecasts; Maintaining Fixed Asset Register
Joe's Jams	Private Limited Company	Wholesale (the sale of goods in large quantities for resale by retailers)	Jan 11	Low		Self Assessment Tax; VAT Returns; Bookkeeping to Trial Balance; Cash Flow Forecasts; Stock Valuation

Shortcut for adding clients who have already had initial risk assessment and due diligence checks.

Not recommended

If any of your clients has appeared on one of your paper-based MLR8 forms (and you have therefore demonstrated that the

checks and assessment are complete) you can add the client straight to the client overview without going through the Risk Assessment.

Be aware that if you use this shortcut you must retain all paper-based forms (previously MLR 1,2,3) to evidence your compliance with the MLR.

Your forms and documentation must be available for inspection or evaluation.

Most practices will choose to take advantage of the full Risk Assessment system as part of their next annual review process to be able to convert away from the less secure paper-based system completely.

Print a copy

Despite the karmic brownie points we'll get by reducing the number of paper forms, sometimes you just need a paper copy!

Use your browser's Print function to get a print off.

