



The Institute of Certified Bookkeepers

ICB Anti-Money Laundering (AML) Enquiry & Monitoring Policy

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1. Aim and Purpose of ICB AML Enquiry & Monitoring Policy

The Money Laundering Regulations (MLR) 2017 state that it is a legal requirement for all Accountancy Service Provider, (ASPs), to be registered with an appointed supervisory authority before they begin trading. ASPs are any person or business that offers bookkeeping, accountancy or payroll services to clients, even if it is not their main business or they only do this part-time or for friends or relatives.

As an appointed Supervisory Authority, ICB has a duty to support and guide its practicing members and has in place processes and procedures to carry out ongoing monitoring of MLR compliance.

The purpose of this policy is to set out the processes and procedures of how ICB supports and monitors its practicing members and stipulates a clear understanding of the service level ICB will provide.

2. AML & MLR enquiry handling

Enquiries received by ICB usually fall into two categories:

- AML Online
- MLR

AML Online enquiries are mostly dealt with by the Compliance Assistant who will talk through with the enquirer the process of how to enter the required information onto the AML Online system.

MLR enquiries must be put in writing and sent to ICB via the professional standards email address professional.standards@bookkeepers.org.uk

The following information must be provided:

- Name, address and contact information of the person making the enquiry
- Membership/Practice Licence number
- Full details of the enquiry

Upon receipt of a written enquiry, ICB will log the enquiry and send an email acknowledgement **within 3 working days**. The enquirer must contact ICB if no acknowledgement has been received within that time.

The enquiry will be sent to the AML team for response. A response will be communicated to the enquirer **within 10 working days** of the submission of the enquiry.

3. Compliance Monitoring

As part of its duty as a supervisory authority, ICB is responsible for ensuring practicing members are carrying out their responsibilities to enable compliance with MLR. In order to do this, ICB:

- Monitors members AML Online records
- Undertakes regular risk assessments
- Carries out personal support calls
- Carries out Inspection visits on practicing members
- Provides general ongoing support

AML Online records

ICB's primary tool for assessing member AML compliance is through AML Online, a system which categorises the members clients with a risk rating of either high, medium or low. All members are required to use this system. AML Online records are under continuous review by the ICB Compliance Team.

Risk Assessment

ICB's risk assessment is formed of the following three templates which is regularly reviewed and amended accordingly. These templates assess the International and domestic risk of members being involved in money laundering activity.

- Member risk
- Products and services risk
- Client risk

Personal support calls

ICB carries out regular supports call to its practicing members. The calls will vary in nature depending on the reason for the call. For example, when monitoring AML Online records, it may be evident that a member may not be up to date with carrying out risk assessment on their clients, the support call (or email) will act as a reminder to carry out this task. Calls might also be made to establish a member's reasoning for amending system generated risk ratings when adding new clients or carrying out their annual client risk reviews on AML Online. Other times, a support call may be to simply check on progress and provide an opportunity for a member to ask any AML / MLR related questions.

Inspection (Compliance) Visits

ICB bases the frequency and intensity of inspection visits concerning AML compliance upon the risk profile of its members. ICB forms its member's risk profiles by the ongoing assessment of ICB's members' competence, fitness and propriety and the members' compliance with ICB's AML Regulations. In forming this assessment ICB shall rely upon its mandatory AML online tool to assist as well as wider intelligence.

When ICB conducts an AML inspection of its members it shall examine whether all requirements listed in its Regulations are met: which include details concerning the member's practice, AML training, client due diligence, internal risk assessment and controls, internal and external reporting systems and records.

Members will be contacted in advance of the visit to discuss what will be required on the day of the visit and to arrange a suitable time and date.

Ongoing support and monitoring

All ICB practicing members have access to the dedicated MLR / AML webpages which provide 24/7 support and guidance. Alternatively, ICB has a dedicated MLR / AML helpdesk and an enquiries services outlined in section 2 of this policy.

Further support will be offered to members through direct meetings and discussions both informally and during summits, annual seminars, tours and branch meetings.

ICB shall, from time to time, send its members questionnaires requesting information concerning the member's AML arrangements. Should ICB's members not respond to the questionnaires ICB may commence disciplinary proceedings and if deemed appropriate by the Nominated Officer submit a SAR if a member is suspected of being involved in any money laundering activity.

4. Monitoring and evaluating the ICB AML Enquiry & Monitoring Policy

All MLR related enquiries are recorded on the enquiries log, along with their outcomes, and are retained by ICB for a period of at least six years. All enquiries are reviewed quarterly at the AML Review Group to ensure consistency in the handling process.

The AML Enquiry & Monitoring Policy is also subject to regular monitoring and review by The AML Review Group to maintain the highest possible standards of consistency and quality.



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