



The Consultative Committee of Accountancy Bodies

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The Institute of Chartered Accountants in England and Wales
The Institute of Chartered Accountants of Scotland
The Institute of Chartered Accountants in Ireland
The Association of Chartered Certified Accountants
The Chartered Institute of Management Accountants
The Chartered Institute of Public Finance and Accountancy

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For Immediate Release

Draft Guidance on Money Laundering Regulations Will Help Practitioners Keep Abreast of New Legislation

The Consultative Committee of Accountancy Bodies (CCAB) has published an exposure draft of new guidance on Anti-Money Laundering in advance of the Money Laundering Regulations 2007 which become effective from 15th December 2007.

The draft guidance is intended to provide the accountancy profession with an interpretation of the requirements of these new regulations as well as primary legislation relating to money laundering and terrorist financing. It also provides practical guidance on good practice for matters not prescribed in law. The guidance has been completely refreshed and expanded, drawing not only on changes in law but the experience of practitioners.

Said Karen Silcock who led the drafting of the guidance on behalf of the CCAB: "It is important that practitioners are prepared for the introduction of the new Money Laundering Regulations and understand their responsibilities as there are some new requirements. Whilst these changes may not seriously affect those firms that already comply with existing CCAB guidance, I would urge them to review this draft guidance and send us any comments by 12th November 2007. After all, non-compliance with any of the provisions of the Money Laundering regulations could represent a criminal offence."

Approval of the guidance is currently being sought from HM Treasury. If granted, this will mean that the Courts must consider the content of the guidance when determining whether an accountant's conduct gives rise to an offence under either the Proceeds of Crime Act 2002 or the Money Laundering Regulations 2007.

The draft guidance can be downloaded from www.ccab.org.uk/documents.php

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Media enquiries:

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Notes to Editors:

1. CCAB comprises the six major accountancy bodies in the UK and Ireland:
 - **The Institute of Chartered Accountants in England and Wales (ICAEW)**
 - **The Institute of Chartered Accountants of Scotland (ICAS)**
 - **The Institute of Chartered Accountants in Ireland (ICAI)**
 - **The Association of Chartered Certified Accountants (ACCA)**
 - **The Chartered Institute of Management Accountants (CIMA)**
 - **The Chartered Institute of Public Finance and Accountancy (CIPFA)**

2. CCAB provides a forum for co-ordinating views on a wide range of issues of interest to the accountancy profession as a whole.