

CCAB releases Economic Crime Manifesto calling for more measures to 'maintain the UK's resilience'

2 November 2021

"We are pleased to see what has been achieved in the economic crime arena, but more must be done to build and maintain the UK's resilience to this damaging and widespread crime."

The Consultative Committee of Accountancy Bodies (CCAB) publishes its manifesto today outlining what more must be done to build and maintain the UK's resilience against economic crime.

The Manifesto calls for four clear areas for change including SARs (Suspicious Activity Reporting) reform and intelligence sharing, ongoing funding of the UK's Economic Crime Plan, more action to eliminate modern day slavery from supply chains and the need for public education on fraud risk and personal finance.

Angela Foyle, Chair of the CCAB Economic Crime Panel says: 'Our first economic crime manifesto was launched 5 years ago, and since then progress has been made in key areas, including proposed reforms to Companies House to introduce identity verification for company directors, and a raft of initiatives from the UK's Economic Crime Plan. However, we remain mindful of the challenges, especially as Covid-19 and Brexit present complex scenarios that can be exploited.

'Economic crime is damaging and widespread, and we believe that our manifesto presents actions which the UK, Scottish and Welsh governments need to address. These are sensible reforms and actions to ensure the progress already achieved in the UK's Economic Crime Plan with the aim of maintaining the UK's resilience against economic criminal activity.'

Also commenting on the manifesto, Paul Henry, chair of CCAB and director of property consultancy Osborne King adds: 'The leaking of the Pandora Papers is a timely reminder of the need to strengthen our AML defences. SARs reporting is clearly one important tool in the fight against money laundering but further reform is needed to make intelligence sharing more effective including a two-way intelligence sharing mechanism to enable law enforcement to share new and emerging intelligence with professional body supervisors.' As we say in the manifesto, intelligence sharing between the accountancy profession and law enforcement is essential.'

CCAB's Economic Crime Panel will send the manifesto to policymakers and government officials to highlight these areas of concern and to reinforce the vital role of the professional qualified accountancy profession in mitigating these economic crimes.

To find out more, download the CCAB Economic Crime Manifesto here [CCAB Economic Crime Manifesto](#)

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Notes to Editors

About CCAB

The combined membership of the five CCAB bodies - ICAEW, ACCA, ICAS, CIPFA and Chartered Accountants Ireland - amounts to over 282,000 professional accountants in the UK and the Republic of Ireland (over 408,000 worldwide).

CCAB provides a forum for the bodies to work together collectively in the public interest on matters affecting the profession and the wider economy. CCAB's credibility stems from its insight into all areas of finance and accounting, from finance director and audit partner to management accountants, professional advisers, public sector finance leaders and entrepreneurs. CCAB's members work through the financial value chain in all sectors as key decision makers and business leaders within the UK and around the world.

Consultative Committee of Accountancy
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