



12 February 2015

Press Release

CCAB welcomes European Parliament Money Laundering Directive and urges UK Government to lead the way on joined up initiatives

A new directive agreed in the European Parliament recognises the need to strengthen regulation in the face of changing technology.

Cross border crime is on the rise and this new directive recognises the increasing possibilities of money laundering made possible through new technology. CCAB, the collective forum of accountancy bodies, made up of ICAEW, ACCA, ICAS, CIPFA and Chartered Accountants Ireland, recognises the need to tackle money laundering in a coherent and joined up manner. We welcome this new directive, especially as technology is changing the type of crime we face and it is right that the law address this.

Anthony Harbinson, chair of CCAB's Anti Money Laundering Task Force and Director of Safer Communities, Northern Ireland Department of Justice, said: "This type of crime can only be solved through co-ordination, communication and collaboration. Our recent report '*Coming out in the wash*' noted that the UK's Anti-Money Laundering regime is being hindered by a disjointed approach and lack of connectivity and co-ordination between organisations We hope to see this rectified in the approach the Government takes to transpose this directive into national law. We believe qualified accountants to be gatekeepers of the financial system and will work with government to support the implementation".

"Our report, which called for consistency, supports the move to tackle the problem at a European level as well as a national one. We note that this is a problem which affects the continent and must be tackled accordingly. We hope the implementation of the directive will encourage dialogue and the sharing of best practice across the continent, both of which are prerequisites for maintaining an effective system".

For more information on the European Directive
<http://www.consilium.europa.eu/en/press/press-releases/2015/02/150210-money-laundering-council-endorses-agreement-with-ep/>

Read the CCAB report
<http://www.ccab.org.uk/documents/FinalReport.pdf>

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Notes for editors

1. The combined membership of the five CCAB bodies - ICAEW, ACCA, ICAS, CIPFA and Chartered Accountants Ireland - amounts to 245,000 professional accountants in the UK and the Republic of Ireland (354,000 worldwide).
2. CCAB provides a forum for the bodies to work together collectively in the public interest on matters affecting the profession and the wider economy.
3. 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.
4. *'Coming out in the wash'* - Brunswick Insight conducted thirty-one qualitative in-depth interviews between 8 January and 22 April 2014. These interviews were conducted by telephone and lasted approximately 30 minutes. Participants were asked for their views on the current anti-money laundering regime in the UK, ways the regime could be improved and views on the accountancy profession's contribution towards prevention of money laundering activities.

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