



CCAB Press Release

Date: 5 October 2016

CCAB launches its first Economic Crime Manifesto advising government to “lead by example” to fight money laundering

The first *Manifesto for Fighting Economic Crime* is published today by CCAB, the collective of five accountancy bodies - ICAEW, ACCA, CIPFA, ICAS and Chartered Accountants Ireland - highlighting four key public policy areas for improvement to the effectiveness and capabilities of anti-money laundering (AML) in the UK.

Including a clear and achievable four point plan to tackle money laundering and terrorist financing, CCAB is urging the UK government to take the lead in strengthening the AML regime, especially as the UK considers next steps regarding Brexit.

While welcoming the government’s recently published Action Plan to counter such devastating economic crime, CCAB says that the government must adopt the best supervisory practices and not allow public money to become tainted.

CCAB recommends:

1. A central information resource able to provide evidence of identity would help **safeguard the economy and eliminate unnecessary cost.**
2. An intelligence portal to share information on suspicious individuals or entities between regulators and law enforcement authorities, supported by better mechanisms for sharing skills and experience, would together help **cement a true private-public crime-fighting partnership.**
3. A system for prioritising suspicious activity reports, to sort the wheat from the chaff at an early stage of processing, would help **target law enforcement resources.**
4. By giving statutory recognition to ‘accounting services’, this could ensure that all accountants are appropriately qualified and regulated, promoting trust in the ‘gatekeepers’ of the economy by raising their skills and standards, and **making sure that all ‘gates’ are guarded with equal vigilance.**

Anthony Harbinson, CCAB Chairman, Anti-Money Laundering (AML) Task Force, and Director of Safer Communities, Northern Ireland Department of Justice says: “The bedrock of our economy and prosperity depends a great deal on the trust and integrity of financial systems. Economic crime undermines that trust – fatally so if we allow it.

“The government needs to strengthen the national AML infrastructure –which needs specialist advice and support to ensure this infrastructure is built on solid ground.

Professionally trained and qualified accountants are part of the solution to tackling AML. In these uncertain times, we urge the government to take the lead in carrying these recommendations forward.”

Accompanying the Manifesto are a series of case studies, showing how wide and varied economic crime can be. The case studies help identify and explain the ways where professional accountants may become unwittingly involved in economic crime, or even come into close professional contact with individuals and groups who are undertaken criminal activities.

The case studies also include scenarios where readers are asked to consider the situation in which a professional accountant finds themselves – including cybercrime, money laundering and investment fraud. The document also includes a glossary so that readers can understand some of the terminology related to economic crime.

Anthony Harbinson concludes: “While this manifesto is aimed at government, CCAB also recognises that the profession – professional bodies and their members - have a vital role in combatting economic crime. We need to play our part and CCAB is committed to ensure this happens. We are part of the solution, with a commitment to report any identified or suspected money laundering activity to the Anti-Money Laundering Authorities, such as the National Crime Agency.

“Individual accountants, their firms and their supervisors take their AML responsibilities very seriously but there is always room for improvement. Despite the Brexit vote result, we need to ensure that the UK government does not isolate itself from EU policy making and developments to the Anti Money Laundering Directive.

“We want to help make the UK’s AML defences as effective as possible and we firmly believe that the changes outlined in this manifesto will help bring that about.”

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Further copies of this report can be downloaded at ;
<http://www.ccab.org.uk/documents/CCABEconomicCrimeManifestoFINAL.pdf> and the case studies can be downloaded at
<http://www.ccab.org.uk/documents/CCABEconomicCrimeCaseStudiesFINAL.pdf> .

Notes to Editors

1. The combined membership of the five CCAB bodies - ICAEW, ACCA, ICAS, CIPFA and Chartered Accountants Ireland - amounts to over 260,000 professional accountants in the UK and the Republic of Ireland (over 380,000 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.