



CCAB Press Release

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National Economic Crime Centre is a welcome addition to the fight against economic crime, say leading accountancy bodies

CCAB (The Consultative Committee of Accounting Bodies) has welcomed this week's launch of a nationwide anti-corruption strategy, including the formation of a National Economic Crime Centre, as an important first step in an integrated approach to financial crime.

Anthony Harbinson FCCA, Chair of the Fighting Economic Crime Taskforce of the CCAB and Director of Safer Communities, Northern Ireland Department of Justice, said:

"Economic crime is not victimless: it is the bedrock of criminal networks and has devastating impacts on ordinary individuals and businesses both here in the UK and around the world.

"I wholeheartedly welcome the announcement by the Home Secretary: any attempt to tackle economic crime cannot be unilateral, and the government's renewed focus will allow the public sector, private sector and representative bodies (such as the members of the CCAB) to work together to address this challenge.

"Importantly, incorporating responsibility for fighting economic crime into the portfolio of a Home Office minister brings a much needed accountability and transparency to the process. "CCAB advocates for consistent supervisory standards in all sectors, public and private; and supports strong, well-resourced and effective oversight by government. I am optimistic that the foundation of the NECC and implementation of a ministerial remit for economic crime will help us to tackle economic crime head-on, and I can confirm that the accountancy profession looks forward to working even more closely with government and law enforcement authorities in the coming months and years."

In its Manifesto for Fighting Economic Crime, CCAB recommends a clear and achievable four point plan to tackle money laundering and terrorist financing:

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 crimefighting 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.

CCAB's full Manifesto for Fighting Economic Crime is available here:

<http://www.ccab.org.uk/documents/CCABEconomicCrimeManifestoFINAL.pdf>.

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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.