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# Anti-Money Laundering

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## 1 The Crime of Money Laundering and Criminal Enforcement

### 1.1 What is the legal authority to prosecute money laundering at the national level?

The Proceeds of Crime Act 2002 (POCA) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the Regulations), as amended, are the principal laws used to prosecute money laundering.

Other laws relevant to money laundering are the Terrorism Act 2000, which contains offences relating to terrorist financing, and the Sanctions and Anti-Money Laundering Act 2018 (SAMLA), which ensures that the UK's anti-money laundering (AML) and counter-terrorist financing (CTF) measures keep pace with the international standards and recommendations made by the Financial Action Task Force (FATF). SAMLA also enables the UK to create its own national sanctions framework for imposing sanctions.

### 1.2 What must be proven by the government to establish money laundering as a criminal offence? What money laundering predicate offences are included? Is tax evasion a predicate offence for money laundering?

The POCA applies to alleged money laundering conduct that occurred on or after 24 February 2003. There are three primary substantive money laundering offences under the POCA, which are considered in further detail below.

Underlying each money laundering offence is the concept of "criminal property" (i.e., the proceeds of crime). In relation to each money laundering offence, the prosecution must prove that the property in question is criminal property. Criminal property is defined in the POCA as property that constitutes a person's benefit from "criminal conduct" or represents such a benefit, in whole or part, and whether directly or indirectly. Criminal conduct is conduct that constitutes an offence in any part of the UK, or would constitute an offence in any part of the UK if it had occurred there (section 340 POCA). For the purposes of the POCA, it is immaterial who carried out the criminal conduct, who benefitted from it and whether the underlying criminal conduct itself occurred before or after the coming into force of the POCA.

The definition of criminal property under the POCA is such that any criminal conduct can amount to a predicate offence, including criminal tax evasion.

The prosecution must also prove that the person accused of money laundering knew or suspected that the property is criminal property. This is a low threshold. For these purposes, "suspicion" is as defined by the Court of Appeal in *R v Da Silva* [2006] EWCA Crim 1654, where the court held that a person "must think there is a possibility, which is more than fanciful, that the relevant facts exist". A "vague feeling of unease" would not be sufficient.

The three primary substantive money laundering offences under the POCA are:

(1) concealing, disguising, converting, transferring or removing criminal property from England and Wales or from Scotland or Northern Ireland (section 327 POCA);

(2) entering into or becoming concerned in an arrangement, and knowing or suspecting that it facilitates (by whatever means) the acquisition, retention, use or control of criminal property by or on behalf of another person (section 328 POCA); and

(3) acquiring, using or possessing criminal property (section 329 POCA).

It is a defence to a primary money laundering offence if: (i) an "authorised disclosure", made via a suspicious activity report (SAR), is made to the National Crime Agency (NCA), requesting consent to undertake the transaction or activity; and (ii) appropriate consent is given or deemed given before any act is carried out. Further details on the consent regime are outlined in question 3.11 below. Such a SAR is also known as a "Defence Against Money Laundering SAR" (DAML SAR).

A person does not commit an offence under section 329 POCA if they acquired, used or had possession of the property for "adequate consideration" (section 329(2)(c) POCA). This defence is available, for example, where the criminal property has been acquired through receipt of monies in relation to the provision of services by a professional adviser (such as a solicitor or accountant). The limitations of this defence are set out in section 329(3) POCA, which has recently been the subject of a significant appeal court ruling. The decision in *R (on the application of World Uyghur Congress) v National Crime Agency* could effectively remove that defence in some circumstances, although the implications are still under analysis.

The Regulations cover obligations that regulated firms have in relation to AML and CTF, and implement the Fourth and Fifth EU Money Laundering Directives. The Sixth EU Money Laundering Directive does not apply to the UK as the UK decided to opt out of implementing the Directive in September 2017, and has since exited the EU.

Failing to meet obligations under the Regulations is a criminal offence under Regulation 86; the Regulations also create other offences (e.g., prejudicing an investigation and providing false or misleading information).

### 1.3 Is there extraterritorial jurisdiction for the crime of money laundering? Is money laundering of the proceeds of foreign crimes punishable?

It has been confirmed by the UK's highest court that the primary money laundering offences do not have extraterritorial application (see *El-Khouri (Appellant) v Government of the United States of America (Respondent)* [2025] UKSC 3, overruling *R v Rogers* [2014] EWCA Crim 1680). Acts of dealing with criminal property which occurred entirely abroad do not fall within the scope of the POCA; only relevant acts of dealing in the United Kingdom with property that represents the proceeds of criminal conduct committed abroad will be in scope.

Where the proceeds of foreign crimes are laundered in the UK, the essential question is whether the property is criminal property; i.e., property that is or represents, in whole or in part, either directly or indirectly, a person's benefit from criminal conduct. If so, it must then be established whether the holder knew or suspected that the property constituted or represented such a benefit. Laundering the proceeds of conduct which was a criminal offence in the foreign jurisdiction at the relevant time is an offence under the POCA if the "criminal conduct" either constitutes an offence in the UK, or would constitute an offence in any part of the UK if it had occurred there. If the conduct constituting the foreign crime would not constitute an offence in the UK, it would not fall within the definition of criminal conduct and therefore no money laundering offence would be deemed to have been committed in the UK.

### 1.4 Which government authorities are responsible for investigating and prosecuting money laundering criminal offences?

The principal authorities that investigate money laundering offences are the police, the NCA and HM Revenue & Customs (HMRC). The Crown Prosecution Service (CPS) will prosecute following the investigation. The Serious Fraud Office (SFO) investigates and prosecutes allegations involving serious or complex fraud or corruption, which can involve money laundering. Similarly, the Financial Conduct Authority (FCA) investigates and prosecutes matters involving regulated entities or activities.

### 1.5 Is there corporate criminal liability or only liability for natural persons?

Under UK law, criminal liability attaches to both legal and natural persons. Therefore, a corporate entity may be criminally liable for committing a money laundering offence.

Since December 2023, corporate criminal liability for a substantive money laundering offence or an offence under Regulation 86 of the Regulations must be established under the senior managers test set out in the Economic Crime and Corporate Transparency Act 2023 (ECCTA 2023).

Under section 196 ECCTA 2023, an organisation will be guilty of an offence if a "senior manager" acting within the actual or apparent scope of their authority commits the money laundering offence. A senior manager means an individual who plays a significant role in the making of decisions about how the whole or a substantial part of the activities of the organisation are to be managed or organised, or the actual managing or organising of the whole or a substantial part of those activities. Prior to December 2023, corporate criminal liability for money laundering (and other economic crimes) needed to be established under the "identification principle". This required the identification of persons representing the "controlling mind and will" of the company, which represented a small number of directors and senior managers in practice.

### 1.6 What are the maximum penalties applicable to individuals and legal entities convicted of money laundering?

The primary money laundering offences under the POCA carry a maximum penalty of 14 years' imprisonment and/or an unlimited fine.

Offences under the Regulations are punishable with a maximum penalty of two years' imprisonment (for individuals) and/or an unlimited fine.

For a legal entity, the maximum penalty is an unlimited fine in relation to offences under the POCA and the Regulations.

The sentencing process may result in ancillary orders (e.g., a confiscation order), which are covered in more detail in question 1.9 below.

### 1.7 What is the statute of limitations for money laundering crimes?

Under UK criminal law, there is no limitation period for the prosecution of offences, save in respect of summary-only offences (which are offences triable only in the Magistrates' Court, the lower criminal court). This applies equally to money laundering offences. The only requirement for prosecution under the POCA is that the money laundering offence was committed after the POCA commencement date (24 February 2003); the date of the underlying criminal conduct that gave rise to the criminal property is immaterial. Offences committed before that date may be prosecuted under the relevant previous legislation.

### 1.8 Is enforcement only at national level? Are there parallel state or provincial criminal offences?

Under UK law, there are no parallel state or provincial criminal offences. There are three separate criminal justice systems: England and Wales; Scotland; and Northern Ireland. The POCA's money laundering offences under Part 7 apply throughout the UK.

The governing principle is that a person will be prosecuted under the criminal justice system in which the conduct occurred or is justiciable.

### 1.9 Are there related forfeiture/confiscation authorities? What property is subject to confiscation? Under what circumstances can there be confiscation against funds or property if there has been no criminal conviction, i.e., non-criminal confiscation or civil forfeiture?

A number of procedures are available to deprive a money laundering offender of the proceeds of crime. In the case of a convicted defendant, the authority that investigates or prosecutes is usually the authority that has conduct of the confiscation or forfeiture proceedings.

**Confiscation**

Confiscation is covered by Part 2 of the POCA. A confiscation order may be made against a person following a conviction

for a criminal offence in the Crown Court and following a committal (or sending) for sentence (or for the purposes of confiscation) from the Magistrates' Court to the Crown Court. The order is not directed at specific property but is made for the recovery of a sum said to represent the value of the person's benefit from criminal conduct. A period of imprisonment in default of payment of that sum must be set by the court at the time of making the confiscation order.

**Civil recovery**

The UK has a non-conviction-based asset recovery regime, called the civil recovery regime. Civil recovery applies to the proceeds of "unlawful conduct", defined in section 241 POCA as conduct that is unlawful under UK criminal law or, where the conduct occurred outside the UK, is unlawful under the criminal law of that territory and, if it had occurred in the UK, would be unlawful under UK criminal law. Unlawful conduct also includes conduct that occurs outside the UK, constitutes or is connected to the commission of a gross human rights abuse or violation and, if it had occurred in the UK, would be an indictable offence.

Part 5 of the POCA provides for the making of a civil recovery order (CRO) by the High Court, following an application by a specified enforcement authority (which includes the NCA, HMRC and SFO), for the recovery of property that is or represents property obtained through unlawful conduct. The question of whether property has been obtained through unlawful conduct is decided on the balance of probabilities. A CRO does not require a criminal conviction or any criminal proceedings; it targets property, not the person holding it. An enforcement authority may obtain a CRO against any person it thinks holds recoverable property.

Part 5 of the POCA has been amended to specifically allow for the recovery of crypto-assets, as well as cash and other types of property.

**Asset freezing and forfeiture**

The POCA provides certain authorities with the power to freeze and forfeit monies held in bank and building society accounts and to forfeit cash in summary proceedings.

An account freezing order (AFrO) may be made by the court where there are reasonable grounds to suspect that money (being a minimum of £1,000) held in a bank account is recoverable property or intended for use in unlawful conduct. An AFrO may last up to two years.

Where an AFrO is in place, the court may make an account forfeiture order (AFO) in respect of the frozen account. An AFO allows all or part of the funds in the account frozen under the AFrO to be forfeited to law enforcement. An AFrO can be obtained on the basis of suspicion, but there is a higher bar for forfeiture. To grant an AFO, the court must be satisfied, on the balance of probabilities, that the money or part of it represents the proceeds of crime, or is intended by any person for use in unlawful conduct. As an alternative process, an account forfeiture notice may be issued by the enforcement authority, without involvement of the court, where it is satisfied that funds in the frozen account are either recoverable property or are intended to be used in unlawful conduct. The funds will be forfeited unless an objection is received within a specified period (of at least 30 days), an application for forfeiture is made, or the relevant AFrO is set aside by the court.

**Compensation**

A compensation order is an order made by the court when sentencing a defendant, in addition to or in place of other sentencing options, requiring the payment of a sum of money to a victim for loss or damage suffered as a result of the criminal conduct. A defendant who fails to pay may be committed to prison.

**Disgorgement**

Under the deferred prosecution agreement (DPA) regime, a corporate entity that enters into a DPA may be required to pay a disgorgement figure representing the profits from any wrongdoing.

### 1.10 Have banks or other regulated financial institutions or their directors, officers or employees been convicted of money laundering?

In March 2021, the FCA charged a bank with the offence of failing to adhere to requirements under the Money Laundering Regulations 2007, which was the legislation that preceded and has now been repealed by the Regulations. The bank entered a guilty plea in October 2021, and in December 2021 was fined almost £265 million. To date, there have been no convictions or prosecutions of financial institutions under the Regulations.

Available statistics from the UK's Ministry of Justice indicate that from 2012 to 2021, there were 21 cases and 16 convictions against individual employees accused of violating section 330 POCA, and four convictions against Money Laundering Reporting Officers (MLROs). By way of example, in June 2021, a director, shareholder and MLRO of a money service business (MSB) was convicted on one count of failing to disclose money laundering (contrary to section 331 POCA) and one count of breaching money laundering regulations.

More recently, in November 2023, a solicitor, acting as MLRO of a law firm, was convicted of an offence of "tipping off" contrary to section 333A POCA; and in September 2024, an individual was convicted of illegally operating a crypto-asset automated teller machine, in breach of the Regulations, following prosecution of the individual and a corporate entity by the FCA.

### 1.11 How are criminal actions resolved or settled if not through the judicial process? Are records of the fact and terms of such settlements public?

A corporate defendant may enter into a DPA once criminal proceedings have been commenced. A DPA is an agreement reached between a prosecutor and a corporate that could be prosecuted, under the supervision of the courts and in accordance with the provisions of the Deferred Prosecution Agreements – Code of Practice which was jointly agreed between the CPS and SFO in 2014. A DPA requires an admission of some wrongdoing but does not involve a criminal conviction. A DPA must be approved by a judge and will contain certain conditions that may include the payment of a fine, disgorgement of any benefit from the wrongdoing, payment of prosecution costs, cooperation with an ongoing investigation and a monitoring period of its compliance programme. The declaration of the DPA, the court's reasoning and an agreed statement of facts is made public. A DPA is for a fixed period, at the expiry of which the criminal proceedings against the corporate entity are formally concluded. A breach of the conditions of a DPA may lead to the recommencement of criminal proceedings. DPAs are not available to individual defendants.

A DPA may be available in relation to the substantive money laundering offences as well as in relation to the criminal offence under the Regulations of contravening a relevant requirement in relation to AML policies and procedures.

In some cases, it may be possible to enter into an agreement under the Serious Organised Crime and Police Act 2005 for immunity from prosecution, which usually involves giving evidence in connected criminal proceedings. These agreements are uncommon.

As described in question 1.9 above, the UK has a non-conviction-based asset forfeiture regime (the civil recovery regime). Civil recovery investigations and proceedings under the civil recovery regime can be settled.

The FCA also has the power to impose financial penalties on regulated firms for breaches of the Regulations or its regulatory rules. The FCA is not currently able to enter into a DPA.

**1.12 Describe anti-money laundering enforcement priorities or areas of particular focus for enforcement.**

In March 2023, the then-UK Government published its Economic Crime Plan 2 (2023–2026), building on the first Economic Crime Plan published in 2019 to "focus more directly on impact and outcomes" through increased public–private partnership. With its second Economic Crime Plan, the UK outlined its intention to "reduce money laundering and recover more criminal assets" by: improving the effectiveness of the money laundering regulations; refining the structure of its supervisory regime; strengthening the guidance regime; improving information sharing; and implementing wider structural reforms, including granting new legal powers to Companies House (as described in question 3.13 below).

The three-year plan was backed by £400 million in additional investment allocated to tackle economic crime, £200 million of which would come from the Economic Crime (Anti-Money Laundering) Levy raised from the regulated sector. The new plan also committed to exploring new ways to reinvest suspected illicit funds back into combatting economic crime and supporting victims.

Amongst other pledges, the UK Government at the time echoed its 2019 promise to "bolster" the National Economic Crime Centre (NECC), which houses the Joint Money Laundering Intelligence Taskforce (JMLIT). JMLIT comprises law enforcement bodies including the NCA, HMRC, SFO, the City of London Police and the Metropolitan Police Service. It seeks to enhance economic crime enforcement capabilities by facilitating information sharing between law enforcement and the financial sector, and allowing for live intelligence sharing – a key priority of the second Economic Crime Plan.

The NECC has said that it intends "to make the UK a hostile environment for money laundering", and that it will do so by targeting individuals engaged in money laundering (with a view to securing their prosecution and conviction), recovering and confiscating assets, training financial investigators, and making it harder to abuse the UK's financial system.

Following the change of Government in 2024, it is not clear to what extent elements of these plans will change. The incoming Labour Party had previously stated that it believes serious fraud and white-collar crime should be treated "very seriously", and in a past election manifesto stated it would "review the structures and roles of the National Crime Agency". In November 2024, the Government announced a 9% increase to the NCA's core budget for the following financial year.

As described in question 1.10 above, the FCA has successfully prosecuted a bank for its failures to comply with the Money Laundering Regulations 2007. The FCA has stated that it will continue to use its criminal powers in relation to AML breaches where necessary.

## 2 Anti-Money Laundering Regulatory/ Administrative Requirements and Enforcement

**2.1 What are the legal or administrative authorities for imposing anti-money laundering requirements on financial institutions and other businesses? Please provide the details of such anti-money laundering requirements.**

The Regulations provide the framework for imposing AML requirements on financial institutions and other businesses in the regulated sector.

Regulated businesses are required to (amongst other things): carry out a risk assessment that identifies and assesses the risk of money laundering, terrorist financing and proliferation financing to its business; establish and maintain policies, controls and procedures to effectively manage those risks; and apply customer due diligence (CDD) measures. There are also obligations under the POCA to make a SAR where a person in the regulated sector knows, suspects or has reasonable grounds for knowing or suspecting that another person is engaged in money laundering.

The Regulations are supplemented by rules or guidance from relevant supervisory authorities. Breach of these rules can lead to regulatory enforcement action.

For example, the FCA Handbook requires financial institutions authorised by the FCA to establish and maintain effective systems and controls for countering financial crime risk. Requirements regarding AML compliance are set out in the Senior Management Arrangements, Systems and Controls (SYSC) section of the FCA Handbook. The FCA will take into account guidance published by the Joint Money Laundering Steering Group when deciding whether to take enforcement action against a regulated firm.

**2.2 Are there any anti-money laundering requirements imposed by self-regulatory organisations or professional associations?**

Businesses operating in the regulated sector are subject to the Regulations and are monitored by a regulator. Each regulator is responsible for monitoring and taking action to ensure compliance with the Regulations, and provides guidance to businesses in its sector.

Businesses operating in the non-regulated sector are not under an obligation to have AML measures in place, but they may consider it prudent to implement measures to mitigate AML risk.

**2.3 Are self-regulatory organisations or professional associations responsible for anti-money laundering compliance and enforcement against their members?**

The FCA, HMRC, the Gambling Commission and 22 other professional bodies act as supervisory authorities under the POCA and the Regulations, and can take civil or criminal action in relation to breaches of the Regulations or their own regulatory rules. Supervisory authorities may also take other regulatory action in relation to failures in AML systems and controls.

The Office for Professional Body Anti-Money Laundering Supervision (OPBAS), established in 2018, is based within the FCA, and its objective is to improve the consistency of

professional body AML supervision. It has the power to ensure that the professional bodies acting as supervisory authorities meet the standards required by the Regulations.

HM Treasury is currently analysing responses to a 2023 consultation, which proposed four possible models for reform of the UK's AML supervisory system. The proposed models vary from granting greater powers to OPBAS to introducing a single AML supervisory body for the UK. The consultation outcomes are yet to be announced at the time of writing.

### 2.4 Are there requirements only at national level?

The Regulations operate at UK level. In general, regulators also operate at UK level, although the legal and accounting professions have different supervisory bodies in Scotland and Northern Ireland.

### 2.5 Which government agencies/competent authorities are responsible for examination for compliance and enforcement of anti-money laundering requirements? Are the criteria for examination publicly available?

The FCA, HMRC, the Gambling Commission and 22 other professional bodies presently act as supervisory authorities under the POCA and the Regulations (see question 2.3 above on potential reform to this system). Supervisory authorities are obliged to make available information on money laundering and terrorist financing to those they supervise.

### 2.6 Is there a government Financial Intelligence Unit ("FIU") responsible for analysing information reported by financial institutions and businesses subject to anti-money laundering requirements?

The UK's FIU sits within the NECC as part of the NCA.

### 2.7 What is the applicable statute of limitations for competent authorities to bring enforcement actions?

As is the general rule in English criminal law, offences, save summary-only offences, have no limitation period. Thus, there is no statute of limitations for money laundering offences under the POCA or the Regulations.

### 2.8 What are the maximum penalties for failure to comply with the regulatory/administrative anti-money laundering requirements and what failures are subject to the penalty provisions?

The maximum penalty is an unlimited fine.

The Regulations contain a large number of requirements. Failure to comply with such requirements can lead to penalty provisions. The requirements include:

- carrying out a risk assessment that identifies and assesses the risk of money laundering, terrorist financing and proliferation financing to its business;
- establishing and maintaining policies, controls and procedures to mitigate and manage effectively the risks of money laundering, terrorist financing and proliferation financing identified in the risk assessment; and
- the application of CDD measures on a risk-based approach.

### 2.9 What other types of sanction can be imposed on individuals and legal entities besides monetary fines and penalties?

In addition to criminal sanctions, a regulator can impose civil measures for failing to comply with the Regulations. These may include: removing "fit and proper" status from an individual; suspending a firm or individual from undertaking regulated activities; refusing, suspending or cancelling a business' registration or authorisation; and making a public statement censuring a business. A regulator can also impose a temporary or permanent prohibition on an individual having a management role within a relevant firm. An injunction may also be obtained in the High Court where there is or may be a breach of a relevant requirement.

In some instances, a supervisory authority such as the FCA may issue a warning notice.

An individual convicted of a money laundering offence may be disqualified from acting as a company director for a fixed period.

### 2.10 Are the penalties only administrative/civil? Are violations of anti-money laundering obligations also subject to criminal sanctions?

Both the POCA and the Regulations contain criminal offences relating to money laundering activity.

The Regulations contain criminal offences, including three criminal offences found in Regulations 86–88 relating to:

- breaching a requirement of the Regulations (Regulation 86);
- making a disclosure that is likely to prejudice an investigation, or falsifying, concealing, destroying or otherwise disposing of documents relevant to the investigation, or causing or permitting another person to do so, knowing or suspecting that an investigation into a potential breach of any of the Regulations is underway or about to be conducted (Regulation 87); or
- providing false or misleading information, knowing that it is false or misleading or reckless to the fact (Regulation 88).

These offences apply to corporates and individuals. Where a corporate commits an offence under Regulations 86–88, an officer as well as the corporate is guilty of the offence if it can be shown that it was committed with the consent or connivance of an officer of the corporate, or the offence can be attributed to any neglect on the part of an officer (Regulation 92).

### 2.11 What is the process for assessment and collection of sanctions and appeal of administrative decisions? a) Are all resolutions of penalty actions by competent authorities public? b) Have financial institutions challenged penalty assessments in judicial or administrative proceedings?

Each relevant supervisory authority will follow its guidance and processes for the assessment and collection of sanctions and the appeal of administrative decisions. A decision by the regulator/supervisory authority may be appealed to, for example, the High Court or the Upper Tribunal.

Each supervisory authority will publish its decisions unless there is a good reason for this not to take place.

In November 2024, a firm successfully challenged the FCA's imposition of a financial penalty of £744,745, without disputing liability for the relevant breaches, before the UK Upper Tribunal (Tax and Chancery Chamber). The court directed that a significantly lower penalty (£288,962.53)

should be imposed, finding that the FCA had applied too high a multiplier in relation to achieving credible deterrence.

## 3 Anti-Money Laundering Requirements for Financial Institutions and Other Designated Businesses

**3.1 What financial institutions and non-financial businesses and professions are subject to anti-money laundering requirements? Describe any differences in the anti-money laundering requirements that each of them are subject to.**

Businesses undertaking one of the activities listed in Schedule 9 of the POCA and "*relevant persons*" under the Regulations are in the regulated sector. These include:

- credit institutions;
- financial institutions;
- auditors, insolvency practitioners, external accountants and tax advisers;
- independent legal professionals;
- trust or company service providers;
- estate agents and letting agents;
- high-value dealers;
- casinos;
- art market participants (from September 2022; this does not include those who sell their own work);
- crypto-asset exchange providers; and
- custodian wallet providers.

The Regulations apply to the conduct of relevant persons and impose obligations in relation to risk assessments, implementing appropriate policies and procedures and knowing their customers, amongst other things. Regulated firms will also have to address guidance given by their regulators.

The SYSC section of the FCA Handbook imposes additional obligations on financial institutions to ensure that directors and senior managers have practical responsibility for organising and controlling the firm's affairs in accordance with FCA principles.

**3.2 Describe the types of payments or money transmission activities that are subject to anti-money laundering requirements, including any exceptions.**

MSBs may be registered with HMRC and/or the FCA and must comply with the Regulations.

UK Government guidance defines an MSB as a business that:

- acts as a currency exchange office (a bureau de change);
- transmits money or any representation of money by any means (money remittance); or
- cashes cheques payable to their customers (third-party cheque cashing).

**3.3 To what extent have anti-money laundering requirements been applied to the cryptocurrency industry? Describe the types of cryptocurrency-related businesses and activities that are subject to those requirements.**

On 10 January 2020, the Regulations were amended in order to implement the Fifth EU Money Laundering Directive, which meant that crypto-asset exchange providers and custodian wallet providers were brought within the regulated sector.

As a result, the Regulations apply to: crypto-asset businesses, including crypto-asset exchange providers; crypto-asset ATMs; peer-to-peer providers; and the issuing of new crypto-assets, including Initial Coin Offerings or Initial Exchange Offerings. Custodian wallet providers also fall within the Regulations.

The FCA is the regulator for all crypto-asset businesses in the UK.

Since August 2022, the approval of the FCA is required before acquiring direct or indirect control of a crypto-asset business registered with the FCA. Failure to obtain this approval is a criminal offence.

On 1 September 2023, amendments to the Regulations requiring the provision of certain information for the transfer of crypto-assets came into force (in accordance with FATF's "*travel rule*"). These amendments also require the provision to law enforcement authorities of any information that the authorities reasonably require in connection with their functions. In 2023, new FCA rules on the financial promotion of crypto-assets came into effect.

Crypto-assets continue to be a focus, with ECCTA 2023 introducing new (and improving existing) powers with the aim of facilitating faster and more efficient processes for the seizure of crypto-assets. Those powers came into force in April 2024.

The Economic Crime Plan 2 also proposed to enhance law enforcement capability to pursue and prosecute the use of crypto and virtual assets to launder illicit finance by establishing a new multi-agency "crypto cell". The new "crypto cell" will combine law enforcement and regulators to pool expertise and more effectively identify, seize and store illicit crypto-assets. In December 2024, it was revealed that an NCA-led investigation known as Operation Destabilise had exposed and disrupted a complex crypto-based international money laundering and sanctions evasions scheme.

**3.4 To what extent do anti-money laundering requirements apply to non-fungible tokens ("NFTs")?**

Non-fungible tokens (NFTs) (also known as crypto-collectibles) are certificates of ownership stored on a blockchain. They are normally associated with digital assets, such as visual art, videos, music or collectibles. Rather than being considered methods of payment or investment instruments for the purposes of AML regulation, they are considered collectibles, and therefore do not fall within the Regulations.

However, firms which conduct certain activities within the scope of the Regulations and which involve crypto-assets will be required to register with the FCA and comply with the Regulations. Guidance issued by the FCA states that NFTs should be considered on a case-by-case basis. In considering whether AML requirements may apply, an analysis should be undertaken that looks at the manner in which an NFT is sold or marketed, and how it is used as a form of value. These factors will determine whether or not the NFT falls outside of the AML regulatory regime.

**3.5 Are certain financial institutions or designated businesses required to maintain compliance programmes? What are the required elements of the programmes?**

Yes, the Regulations do impose an obligation on regulated businesses, as described in question 3.1 above, to implement an appropriate AML and CTF compliance programme. These requirements are supplemented by regulatory requirements and guidance.

**3.6 What are the requirements for recordkeeping or reporting large currency transactions? When must reports be filed and at what thresholds?**

The Regulations do not contain specific requirements for keeping a record of or reporting large currency transactions.

**3.7 Are there any requirements to report routinely transactions other than large cash transactions? If so, please describe the types of transactions, where reports should be filed and at what thresholds, and any exceptions.**

No, the Regulations do not impose a requirement to report non-cash transactions.

**3.8 Are there cross-border transactions reporting requirements? Who is subject to the requirements and what must be reported under what circumstances?**

No, there is no specific obligation to report cross-border transactions.

**3.9 Describe the customer identification and due diligence requirements for financial institutions and other businesses subject to the anti-money laundering requirements. Are there any special or enhanced due diligence requirements for certain types of customers?**

The Regulations impose an obligation on regulated businesses to apply CDD in certain circumstances. For example, where a regulated business:

- establishes a business relationship;
- carries out an occasional transaction that amounts to a transfer of funds within the meaning of article 3.9 of the Funds Transfer Regulation (see question 3.14 below) exceeding €1,000;
- suspects money laundering or terrorist financing; or
- doubts the veracity or adequacy of documents or information previously obtained for the purposes of identification or verification.

CDD measures must include verifying the identity of the customer (or the beneficial owner, where applicable), assessing the purpose and intended nature of the business relationship or occasional transaction and obtaining information in relation to it, where appropriate.

CDD is applied using a risk-based approach. A regulated firm can apply simplified due diligence (SDD) measures in relation to a particular business relationship or transaction if it determines that there is a low risk of money laundering or terrorist financing. For example, SDD could be applied to a company listed on the New York Stock Exchange or a financial firm regulated by the FCA.

In contrast, enhanced due diligence (EDD) must be applied where there is a higher risk of money laundering or terrorist financing. Factors relevant to the assessment of risk can include where the potential customer is based in a high-risk country or where the potential customer is a politically exposed person (PEP). PEPs are individuals entrusted with a prominent public function (i.e., a senior public official rather than a middle-ranking or more junior official).

A firm must have systems and controls in place to determine whether a customer is a PEP or is beneficially owned by a PEP. PEPs are considered higher risk from a money laundering or terrorist financing perspective, as they can abuse their position. The greater care that firms must take in their dealings with a PEP also applies to the PEP's known close associates and immediate family members (such as their spouse or civil partner, parents, children and spouse's or civil partner's children).

In December 2023, the Money Laundering and Terrorist Financing (Amendment) Regulations 2023 amended the Regulations in relation to PEPs who are entrusted with prominent public functions in the UK – known as domestic PEPs. The amendment makes clear that domestic PEPs, their family members and known close associates are to be treated as lower risk and require a lower level of EDD than non-domestic PEPs, unless other risk factors are present.

The Regulations have also recently been amended by the Money Laundering and Terrorist Financing (High-Risk Countries) (Amendment) Regulations 2024 to redefine "*high-risk third countries*" as those countries identified by FATF in its "High-Risk Jurisdictions Subject to a Call for Action" and "Jurisdictions Under Increased Monitoring" lists. Prior to this, the UK prepared its own list (which broadly reflected the FATF lists).

EDD measures must include obtaining additional information on the customer and its beneficial owner, the intended nature of the business relationship, the source of funds and source of wealth of the customer and the reasons for the transaction. EDD also requires the approval of senior management for establishing or continuing the business relationship, and for that relationship to be the subject of enhanced ongoing monitoring.

Where the person is no longer a PEP, EDD continues to apply for a period of at least 12 months after the date the person ceased to be entrusted with that prominent public function, or for such longer period as the regulated business considers appropriate.

**3.10 Are financial institution accounts for foreign shell banks (banks with no physical presence in the countries where they are licensed and no effective supervision) prohibited? Which types of financial institutions are subject to the prohibition?**

Credit institutions and financial institutions are prohibited from entering into or continuing a correspondent relationship with a "shell bank".

A shell bank is defined as a credit institution or financial institution (or an institution engaged in equivalent activities) that is incorporated in a jurisdiction in which it has no physical presence involving meaningful decision-making and management, and which is not part of a financial conglomerate or third-country financial conglomerate.

**3.11 What is the criteria for reporting suspicious activity?**

There are obligations applicable to those in the regulated sector to report suspicious activity under the POCA. The failure to report suspicious activity in the circumstances set out in the relevant provisions constitutes a criminal offence.

Those operating in the regulated sector face criminal liability under section 330 POCA if they fail to make a report in circumstances where:

- the person knows or suspects, or has reasonable grounds for knowing or suspecting, that another person is engaged in money laundering;
- the information on which the knowledge or suspicion is based (or which gives rise to reasonable grounds for such) came to the person in the course of a business in the regulated sector; and

- the person is able to identify the other person or the whereabouts of the laundered property, or they believe or it is reasonable to expect them to believe that the information will or may assist in identifying that other person or the whereabouts of any of the laundered property.

Liability can be avoided if a SAR is made externally to the NCA. In practice, a person in the regulated sector is expected to be subject to an AML policy that requires SARs to be escalated internally to a nominated officer, usually the MLRO. Regulated firms are required to appoint a nominated officer.

Once the nominated officer receives an escalation, they will then consider matters by reference to CDD materials and other information, and then decide whether to file a SAR. A nominated officer will face criminal liability under section 331 POCA if they fail to inform the NCA of disclosures they received under section 330 POCA, where they know or suspect, or have reasonable grounds to know or suspect, that another person is engaged in money laundering. A SAR made in these circumstances is called a "required disclosure" and is sometimes called an "intelligence only SAR". In practice, it is not expected that a nominated officer will file a SAR in relation to every escalation they receive. They are expected to review matters and consider whether a SAR is required.

The SAR must be made as soon as practicable after the information or grounds for belief came to that person. No offence is committed if there is a reasonable excuse for not making the disclosure, or the information came to a legal adviser or relevant professional adviser in privileged circumstances.

In September 2023, a new "SAR Online" Portal was introduced as part of a broader SARs Reform Programme to address variations in compliance reporting and to modernise the technology used for SAR reporting and analysis.

Those outside the regulated sector are not required to appoint a nominated officer, but if non-regulated sector organisations choose to appoint a nominated officer, then the nominated officer has an obligation to report suspicious activity under the POCA. Liability only attaches to a nominated officer and not to other employees. The offence is not committed unless the nominated officer has actual knowledge or suspicion of money laundering.

The failure to report offences under the POCA are punishable with a maximum penalty of five years' imprisonment and/or a fine.

It is a defence to a primary money laundering offence if: (i) an "authorised disclosure" is made to the NCA seeking consent to proceed with activity that would otherwise potentially constitute a money laundering offence; and (ii) appropriate consent is given or deemed given before any act is done. An authorised disclosure is made via a SAR. Such a disclosure is known as a DAML SAR or a "consent SAR".

A DAML SAR provides the NCA with an opportunity to grant or refuse consent for a relevant transaction. In the absence of a response from the NCA within seven working days, starting from the first working day after the DAML SAR is made, consent is deemed to have been given. If consent is refused within that seven working day period, a moratorium period of 31 calendar days begins, after which consent is again deemed to have been given. The moratorium period may be extended by the Crown Court a number of times up to a maximum of 217 days, including the initial 31 days. The moratorium period allows law enforcement time to take further investigative steps and/or seek to freeze or forfeit property.

ECCTA 2023 has introduced new, and extended existing, DAML SAR exemptions. The scope of businesses that can return property below £1,000 to customers when ending a customer relationship without submitting a DAML SAR was extended to cover the whole of the AML regulated sector. ECCTA 2023 also: (i) clarified the handling of mixed assets in situations where only part of a customer's assets are suspected to be criminal proceeds, to allow customers proportionate access to the non-suspicious proportion of their assets; and (ii) increased the threshold amount – i.e., the value of criminal property below which a bank or similar firm can carry out a transaction in operating an account for a customer, without needing to submit a DAML SAR.

A person operating in the regulated sector commits a "tipping off" offence if they disclose either that a SAR has been made or that a money laundering investigation is being contemplated or underway, where that "tip off" is likely to prejudice any investigation arising out of the SAR. The tipping off offence is punishable with a maximum penalty of two years' imprisonment.

It is also an offence (inside or outside the regulated sector) to make a disclosure that is likely to prejudice a money laundering investigation, or to falsify, conceal, destroy or otherwise dispose of documents relevant to the investigation or cause or permit another person to do so, knowing or suspecting that an investigation is underway or planned (section 342 POCA). It is a defence to show that the person did not know or suspect that the disclosure was likely to prejudice the investigation. The offence of prejudicing an investigation is punishable with a maximum penalty of five years' imprisonment. There is also a similar regime that applies to terrorist financing.

**3.12 What mechanisms exist or are under discussion to facilitate information sharing 1) between and among financial institutions and businesses subject to anti-money laundering controls, and/or 2) between government authorities and financial institutions and businesses subject to anti-money laundering controls (public-private information exchange) to assist with identifying and reporting suspicious activity?**

The UK continues to place an increasing emphasis on public–private partnership. This began with JMLIT in 2015, which allowed law enforcement agencies, the FCA and financial institutions to share information on types of money laundering and terrorist financing risk and organised crime groups. Since its creation, JMLIT has generated positive results and is perceived as a success. Consequently, the UK has assisted other jurisdictions to set up similar public–private partnerships.

In 2018, the NECC was established within the NCA to coordinate and task the UK's response to economic crime. The NECC is intended to harness intelligence and capabilities from across the public and private sectors to tackle economic crime, with a focus on money laundering and corruption offences. The NECC will also seek to maximise the use of Unexplained Wealth Orders and AFrOs.

The enforcement priorities of the NECC are discussed above in question 1.12.

On 1 September 2022, changes were made to the Regulations to allow greater sharing of information between supervisory authorities. Supervisory authorities were also given the power to require those that they regulate to disclose copies of any SARs filed with the NCA.

ECCTA 2023 has made it easier for regulated firms to share customer information without law enforcement involvement by introducing provisions that restrict the civil liability of firms that share information (either directly or via a third-party intermediary) for the purposes of preventing, detecting and investigating economic crime (e.g., by disapplying any obligation of confidence).

As detailed at question 1.12 above, the Economic Crime Plan 2 re-emphasised information sharing as a priority and aims to enhance public-private data sharing to better detect, prevent, and pursue economic crime.

**3.13 Is adequate, current, and accurate information about the beneficial ownership and control of legal entities maintained and available to government authorities? Who is responsible for maintaining the information? Is the information available to assist financial institutions with their anti-money laundering customer due diligence responsibilities as well as to government authorities?**

A beneficial ownership register called the register of Persons with Significant Control (PSC) was created in 2016. The PSC register is publicly available at Companies House. Concerns have been raised about its accuracy and in relation to the number of successful applications for information about PSCs to be suppressed from the register.

The Economic Crime (Transparency and Enforcement) Act 2022, which received Royal Assent in March 2022, created a register for overseas entities holding land in the UK. In their application for registration, overseas entities are required to identify their registrable beneficial owners. The register came into existence on 1 August 2022 and overseas entities were given six months from this date to apply for registration.

There is also an obligation to report to Companies House, in relation to beneficial ownership, any discrepancy between information collected from Companies House during the CDD process and information that otherwise becomes available in the course of carrying out the duties under the Regulations (see Regulation 30A(2)). Since 1 April 2023, there has been an obligation to obtain an excerpt of the register detailing beneficial ownership and, in the case of overseas entities, registrable beneficial ownership. This obligation applies both to CDD at the commencement of the business relationship and to the ongoing monitoring of that relationship. The duty to report discrepancies is limited to "*material discrepancies*". These are defined as including differences in name, nature of control, date of birth, nationality, or address, and which may reasonably be linked to money laundering, terrorist financing or to conceal the details of the business of the customer. See Schedule 3AZA of the Regulations.

ECCTA 2023 brought in significant changes to Companies House, the first of which were implemented in March 2024. As part of these changes, Companies House was given greater powers to query filings and request supporting evidence, as well as to verify information concerning a company's officers and beneficial owners. These changes are intended to enhance the reliability of information held by the Registrar of Companies and to promote greater corporate transparency. From October 2024, Companies House gained new powers to issue financial penalties for relevant offences under ECCTA 2023 and the Companies Act 2006.

**3.14 Is it a requirement that accurate information about originators and beneficiaries be included in payment orders for a funds transfer? Should such information also be included in payment instructions to other financial institutions? Describe any other payment transparency requirements for funds transfers, including any differences depending on role and domestic *versus* cross-border transactions.**

The EU Wire Transfer Regulation ((EU) 2015/847), also known as the Funds Transfer Regulation, was retained in UK law following the UK's exit from the EU. The Funds Transfer Regulation specifies the information that must accompany electronic transfers of funds carried out by payment service providers. It requires that "complete information" about the payer and payee must be obtained in relation to any funds transfer.

The information about a payer must include their name, full postal address, and the account number or unique identifier that would allow the transaction to be traced back to the payer. If the full postal address is not known, the information should include either their date and place of birth, customer identification number or national identity number; for example, a passport number. The complete information about a payee must include their name and account number or unique identifier (to allow the transaction to be traced back to them).

The information must be verified where the transfer is for €1,000 or more (whether carried out in a single transaction or in several transactions that appear linked), or where any part of the transfer is funded by cash or anonymous electronic money. The complete information must be verified where there will be transfers on a regular basis or where a business relationship is developed.

In the UK, the FCA is the supervisory authority for monitoring compliance with the Funds Transfer Regulation. When determining whether to grant authorisation to payment service providers (which undertake funds transfers), the FCA requires applicant firms to give an overview of their AML systems and controls, which includes the control mechanisms that the applicant firm will establish to ensure compliance with the Funds Transfer Regulation.

**3.15 Is ownership of legal entities in the form of bearer shares permitted?**

No. Bearer shares were abolished in May 2015.

**3.16 Are there specific anti-money laundering requirements applied to non-financial institution businesses, e.g., currency reporting?**

The Regulations apply to all "relevant persons" acting in the course of business carried on by them in the UK. A list of such relevant persons is set out in question 3.1 above, and contains non-financial institution businesses such as independent legal professionals.

With regard to "currency reporting", we understand this to be a US-specific concept that requires financial institutions to report currency transactions that are over a certain size. The FCA does not impose an equivalent requirement on firms that are within its supervisory purview, nor do the Regulations impose a similar requirement on non-financial institutions generally.

The primary money laundering offences under the POCA apply generally to all persons where conduct falls within its provisions.

**3.17 Are there anti-money laundering requirements applicable to certain business sectors, such as persons engaged in international trade or persons in certain geographic areas such as free trade zones?**

Under the Regulations, an art market participant includes the operator of a "freeport" storing works of art with a value of €10,000 or more for a person or a series of linked persons. A freeport is a warehouse or storage facility in an area designated by the Treasury as a special area for customs purposes.

There are no other specific AML requirements applicable to persons engaged in international trade or to persons in certain geographic areas.

**3.18 Are there government initiatives or discussions underway regarding how to modernise the current anti-money laundering regime in the interest of making it more risk-based and effective, including by taking advantage of new technology, and lessening the compliance burden on financial institutions and other businesses subject to anti-money laundering controls?**

The National Data Exploitation Capability (NDEC) is an initiative of the NCA intended to provide greater large-scale data analysis capabilities to support the understanding of data and to assist in profiling money laundering activities. The NDEC is intended to improve the efficiency of the NCA's processing and exploitation of data to support its response to serious and organised crime.

The new Economic Crime Plan 2 committed to exploring options for targeting supervisory activity more effectively by piloting new technologies for assessing the risk of individual firms, and for testing the effectiveness of firms' AML policies, controls, and procedures. Some of these proposals, such as the modernisation of the technology used for SAR reporting and analysis, have already been introduced (as discussed in question 3.11 above). Under the new SARs regime, collaboration with the NDEC now means that every SAR is matched against relevant data sets multiple times, improving reporting and data quality.

There has also been some discussion about the use of "RegTech" (regulatory technology), which provides technological solutions to the compliance burden faced by regulated businesses, including financial institutions. There are a large number of RegTech solutions, including artificial intelligence, data mining and analytics, real-time reporting and machine learning, which assist in compliance with regulatory requirements.

## 4 General

**4.1 If not outlined above, what additional anti-money laundering measures are proposed or under consideration?**

The introduction of a failure to prevent money laundering offence was proposed in an initial draft of the Economic Crime and Corporate Transparency Bill, and was a subject of much debate. It was later voted down in September 2023, as it was argued that the UK's AML regime is already robust, and that the introduction of a new offence would be duplicative, and thus ECCTA 2023 as enacted does not contain such an offence.

The Criminal Justice Bill introduced in November 2023 proposed reforms to the confiscation regime under Part 2 of the POCA by giving courts more powers to make realistic and proportionate confiscation orders, improve the enforcement of orders, and speed up confiscation proceedings. However, the Bill's progress was halted due to the dissolution of Parliament prior to the 2024 General Election and those reforms are currently on hold.

Improving the SARs regime is expected to remain a key focus following the previous UK Government's February 2024 response to the Law Commission's 2019 recommendations in this area. A number of the recommendations have been addressed in the interim through legislative changes brought in by ECCTA 2023, such as the handling of mixed funds (see question 3.11 above). The previous Government also partially accepted several recommendations, including to introduce an advisory board to assist in producing statutory guidance and monitoring the effectiveness of the reporting regime, and further, has re-emphasised the role of technology and data in improving the SARs regime.

As discussed in question 2.3 above, HM Treasury previously consulted on four possible models for reform of the UK's AML and CTF supervisory system, which currently comprises three statutory supervisors – the FCA, HMRC and the Gambling Commission – alongside 22 other professional bodies. The consultation ran from June 2023 to September 2023, and HM Treasury is analysing the responses submitted. An update on the outcome of the consultation is still awaited, having been delayed by the change of Government in 2024.

**4.2 Are there any significant ways in which the anti-money laundering regime of your country fails to meet the recommendations of the Financial Action Task Force ("FATF")? What are the impediments to compliance?**

The most recent Mutual Evaluation Report of the UK by FATF was published in December 2018, which concluded that the UK has implemented an AML/CTF system that is effective in many respects. It found that particularly good results are being achieved in the areas of: investigation and prosecution of money laundering and terrorist financing; confiscation; and the implementation of targeted financial sanctions related to terrorism and proliferation. However, it also found that major improvements were needed to strengthen supervision and the implementation of preventive measures, particularly in relation to the SARs regime, to ensure that financial intelligence is fully exploited. The Mutual Evaluation Report also criticised the reliability of records relating to beneficial ownership.

In May 2022, FATF published its Follow-Up Report. This noted progress in addressing shortcomings in relation to the SARs regime but stated that changes due under the SARs Reform Programme are likely to be insufficient given the growing number of SARs filed in the UK. No further evaluation has been made on the potential shortfall of the programme since the implementation of the SARs Online Portal or in light of the Government's responses to the Law Commission's review of the SARs regime (see question 4.1 above).

The Follow-Up Report also noted that the UK does not apply the "travel rule" to virtual assets, a shortcoming that has since been addressed in September 2023, when changes to the Regulations to introduce the "travel rule" came into effect.

The next Mutual Evaluation is due to take place in 2027.

**4.3 Has your country's anti-money laundering regime been subject to evaluation by an outside organisation, such as the FATF, regional FATFs, Council of Europe (Moneyval) or IMF? If so, when was the last review?**

The most recent Mutual Evaluation Report of the UK by FATF was published in December 2018 and was followed by a Follow-Up Report in May 2022.

**4.4 Please provide information on how to obtain relevant anti-money laundering laws, regulations, administrative decrees and guidance from the Internet. Are the materials publicly available in English?**

For useful links, please see below:

- The POCA and the Regulations are available at: https://www.legislation.gov.uk

- The FCA provides information and guidance on its website: https://www.fca.org.uk
- The NCA publishes information on different types of risk, as well as guidance designed to assist firms with filing SARs. The NCA also publishes information and analysis relating to the volume of SARs filed every year: https://www.nationalcrimeagency.gov.uk
- Guidance issued by the various supervisory authorities are publicly available on their respective websites.

## Disclaimer

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