

Technical factsheet

Anti-money laundering (AML): Am I AML compliant?

About this technical factsheet

This factsheet provides a user-friendly checklist of the AML controls that all accountancy service providers, including sole practitioners, must have in place to ensure compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

We have included signposts to relevant ACCA AML factsheets, which provide more detailed information on specific AML controls should you require further guidance.

You are strongly encouraged to familiarise yourself with the [Money Laundering, Terrorist Financing and Transfer of Funds \(Information on the Payer\) Regulations 2017](#) and the [CCAB AML Guidance for the Accountancy Sector](#).

If you have a specific query that is not addressed above, please email the advisory team at advisory@accaglobal.com.

Please note that if you answer ‘no’ to any of the checklist questions, you should take steps to implement the required controls as soon as possible, as this may indicate a breach of the Money Laundering Regulations and could result in disciplinary action against the firm.

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ACCA LEGAL NOTICE

This factsheet is for guidance purposes only. It is not a substitute for obtaining specific legal advice. While every care has been taken with the preparation of the factsheet, neither ACCA nor its employees accept any responsibility for any loss occasioned by reliance on the contents.

AML CHECKLIST

1. Does the firm have a documented firm-wide risk assessment?

All firms, regardless of size (including sole practitioners), must maintain a documented firm-wide risk assessment.

Yes No*

* If your firm does not have a documented firm-wide risk assessment, you must conduct one as soon as possible. You should refer to [ACCA's Technical factsheet: AML firm-wide risk assessment](#) and implement the relevant guidance. This is a legal requirement under The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

2. Is the firm-wide risk assessment reviewed/updated periodically?

It is a legal requirement for a firm to keep up to date its firm-wide risk assessment.

Yes No

3. Does the firm have documented AML policy and procedures?

All firms, regardless of size (including sole practitioners), must maintain documented AML policies and procedures.

Yes No*

* If your firm does not have an AML policies and procedures document, you must create one as soon as possible. You should refer to ACCA's [Technical factsheet: anti-money laundering \(AML\) policy and procedures](#) and implement the relevant guidance. This is a legal requirement under The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

4. Are the AML policies and procedures reviewed and updated periodically?

It is a legal requirement for a firm to regularly review and update its AML policy and procedures document.

Yes No

5. Do the AML policies and procedures cover the following:

- Customer due diligence (including enhanced due diligence)
- Firm-wide risk assessment
- Client risk assessment process
- Training
- Record-keeping requirements
- Suspicious activity reporting (SAR) – both internally (employee to money laundering reporting officer) and externally to the National Crime Agency
- Ongoing client monitoring (eg periodic review of client information to ensure that it is up to date)
- Sanctions screening process
- Compliance management (eg money laundering reporting officer report and independent assessment of AML controls)

6. Have all employees read and confirmed their understanding of the AML policies and procedures (and is this documented)?

Yes No

7. Does the firm have a designated [Money Laundering Reporting Officer \(MLRO\)](#)?

*Is it formally documented, ie stated in the firm's AML policies and procedures)?
Have all relevant employees been formally notified?*

Yes No

8. Does the MLRO have the appropriate level of authority?

Does this person have sufficient authority to take decisions affecting their risk exposure?

Yes No

9. Has the MLRO undertaken formal [AML training](#)?

Yes No

10. Has the MLRO conducted an [MLRO report](#) evaluating the adopted AML controls?

This must be completed annually.

Yes No

11. Does the firm have a formal process for employees to document and [report suspicious activity](#) to the MLRO?

Internal SAR form is completed and submitted to the MLRO. The process is outlined within the firm's AML policies and procedures.

Yes No

12. Has the MLRO registered with the [NCA SAR Portal](#)?

Yes No

13. Has the firm provided formal AML training to all relevant employees?

'On-the-job training' (eg providing feedback and reviewing work), reading policies and procedures and regular meetings are not considered formal AML training.

Yes No*

** If your firm does not provide AML training, you must do so as soon as possible. You should refer to ACCA's information on [AML training](#) and implement the relevant guidance. This is a legal requirement under The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.*

14. Have records been kept of the training given to relevant employees?

Records must be kept that show who has received training, the training received and when training took place.

Yes No

15. Does the AML training cover the following:

- Explanation of the Money Laundering Regulations
- Explanation of what money laundering is
- 'Red flags' (ie how to identify suspicious activity, and what it may look like)
- Suspicious activity reporting
- Customer due diligence

- Role of the MLRO
- Tipping off and failure to report suspicious activity
- Assessment to evidence employee understanding of the AML training and/or AML knowledge

16. Does the firm have a formal client onboarding process?

What is the firm's [customer due diligence process](#)? Does the firm complete a [know-your-client \(KYC\) and client risk-assessment form](#)?

Yes No

17. Does the firm have a process to ensure clients are not subject to financial sanctions?

Yes No

18. Does the firm check and document the following:

- Proof of Identification
- Verification of address
- Evidence of source of wealth and/or source of funds
- Company structure
- Formally identify the person(s) of significant control and all the directors
- Check PSC Register is correct (ie Companies House Records)
- Adverse media checks
- Document KYC information such as nature of business, projected/actual turnover etc

19. Does the firm review existing client's records as part of ongoing monitoring?

Yes No

20. Does the firm [risk assess](#) clients and apply a risk rating?

Yes No

21. Does the firm consider the following risk factors?

- Cash-intensive businesses
- Industry the client operates in
- Client dealing with high-value goods and/or large transactions
- Turnover of the client is high
- Jurisdiction client operates in or transacts with
- Client dealt with remotely (ie not met face-to-face)
- Wealthy individuals
- Politically exposed person
- Higher risk services provided to the client such as payroll, trust or company service provier (TCSP) etc

22. Does the firm conduct and document an independent assessment of its AML controls?

This does not need to be external; for example, a partner/director independent of the MLRO may perform this.

Yes No

23. Have you notified your AML supervisor of all beneficial owners, officers and Managers (BOOMs)?

For example, not a student, member, affiliate or Practising Certificate holder

Yes No

Notes/comments

Action required

Completed by:

Date: