



## Technical factsheet

# ACCA Anti-Money Laundering (AML) monitoring review process

In applying for or renewing any ACCA certificate or licence, practitioners undertake to provide all information necessary to enable ACCA to fulfil its statutory and regulatory obligations and to cooperate with its monitoring process. Further details are set out in the [Chartered Certified Accountants' Global Practising Regulations 2003 \(GPRs\)](#).

References in this factsheet to 'firms' include sole practitioners, partnerships, limited liability partnerships and limited companies.

The purpose of monitoring reviews is to ensure that ACCA members comply with applicable laws and regulations. ACCA's AML monitoring arrangements are designed to protect the public interest by ensuring that supervised firms have appropriate systems and controls in place to comply with money-laundering regulations.

This factsheet aims to help ACCA supervised firms understand the AML monitoring review process. Such firms play a critical role in detecting and preventing money laundering and terrorist financing (MLTF).

This factsheet applies to ACCA-supervised firms in the UK and the Republic of Ireland. It is issued for guidance only. In the event of any conflict between this factsheet and the [ACCA Rulebook](#), the Rulebook will take precedence. This document should not be regarded as a substitute for familiarising yourself with the relevant regulations and guidance, or for obtaining specific advice where required.

## Introduction: statutory recognition

### UK

The [Money Laundering, Terrorist Financing and Transfer of Funds \(Information on the Payer\) Regulations 2017](#) (MLRs 2017) require ACCA-supervised firms to take appropriate steps to identify and assess the risk that they could be used for money laundering and terrorist financing (MLTF). Firms should also be familiar with other relevant legislation, including the *Proceeds of Crime Act 2002*, the *Terrorism Act 2000* and the *Counter-Terrorism Act 2008*.

Under Regulation 7(b) and Schedule 1 of the MLRs 2017, ACCA is a professional body supervisor and, under Regulation 46, is required to effectively monitor its supervised firms' compliance with the regulations.

ACCA's AML supervision activities are overseen by the [Office for Professional Body Anti-Money Laundering Supervision \(OPBAS\)](#). OPBAS is a regulator set up by the UK government to strengthen the UK's AML supervisory regime and ensure all AML professional body supervisors provide consistently high standards of AML supervision as set out in the OPBAS [sourcebook](#).

### Republic of Ireland

The [Criminal Justice \(Money Laundering and Terrorist Financing\) Act 2010 \(as amended\)](#) requires ACCA members or member firms (designated persons) to identify and assess MLTF risks, taking into account the risk factors set out in Section 30A.

Under the Act, ACCA is a designated accountancy body responsible for monitoring its members' and firms' compliance with AML requirements.

## Requirements of an ACCA AML-supervised firm

To comply with money laundering regulations, firms must:

- conduct and document a firm-wide risk assessment of MLTF risks
- establish, maintain and regularly update AML policies and procedures informed by that risk assessment
- conduct the appropriate level of due diligence on every client including: risk rating the client appropriately; identifying and verifying the client; understanding their source of funds; and conducting appropriate levels of ongoing monitoring
- provide AML training to all relevant employees, enabling them to identify risks, recognise red flags and report suspicions to the money laundering reporting officer (MLRO)
- in the UK, obtain ACCA approval for beneficial owners, officers and managers (BOOMs), and notify ACCA where acting as a trust or company service provider (TCSP).

Further guidance is available on ACCA's website. Firms should also be familiar with the guidance applicable in their jurisdiction:

- [ACCA guidance: UK](#)
- [ACCA guidance: Republic of Ireland](#)
- [CCAB guidance: UK](#)
- [CCAB-I guidance: Republic of Ireland](#)

## **AML monitoring review process**

AML monitoring reviews in the UK and Republic of Ireland are carried out by ACCA's dedicated AML supervisory team.

Reviews may be conducted through onsite visits, remote reviews or desk-based assessments, involving the firm's MLRO and/or employees of the firm.

As part of the review, firms will be required to provide documentation and records. For onsite or remote reviews, interviews or meetings will also be conducted.

Reviews are designed to assess the design, implementation and operating effectiveness of AML systems and controls. Unless part of a thematic review, the supervisory team will typically examine areas such as:

- the firm-wide risk assessment
- AML policies and procedures
- client risk-assessment processes (including consistency and rationale)
- customer due diligence (CDD), enhanced due diligence (EDD) and ongoing monitoring, including file sampling
- processes for identifying and reporting suspicious activity, including internal and external SARs
- AML training records and materials
- record-keeping systems and controls
- MLRO reporting and independent reviews of AML controls

ACCA has also published a [Technical factsheet: am I AML compliant?](#) which provides a practical checklist of required AML controls.

Failure to cooperate with a monitoring review or to provide requested information will result in a non-compliant outcome and referral to the ACCA Professional Conduct Department, as this constitutes a breach of the GPRs.

## **Reporting and remedial actions**

Following the review, a final report will be issued outlining any identified deficiencies and required remedial actions.

Deadlines for implementation will be set on a case-by-case basis, depending on the nature and severity of the issues identified. Once the supervisory team is satisfied that appropriate controls have been implemented and evidenced, the review will be closed.

Firms that fail to implement required actions or provide sufficient evidence may be referred to the ACCA Professional Conduct Department for further enforcement action.

Serious breaches may also result in referral for disciplinary proceedings. Where sanctions are imposed, decisions may be published (subject to legal and exceptional circumstances), naming the relevant member.

Further information on ACCA's disciplinary process is available on the ['Regulation and standards'](#) section of the ACCA website.

## **Frequency of monitoring**

Monitoring reviews are conducted on a risk-based cycle. The frequency of reviews varies depending on factors such as:

- the firm's previous monitoring history and AML risk profile
- emerging MLTF risks within the sector
- the nature and scale of services provided
- intelligence from law enforcement and other sources.

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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.