

Amendments 9 to 10 to Clause 58: Assessment, payment, collection and recovery

Summary

1. The two amendments are required to address two technical points to ensure consistency between the clauses on the Economic Crime (anti-money laundering) Levy. The two technical points are explained below.

Detail of the amendments

2. Amendments 9 and 10 ensure that those liable to pay the economic crime (anti-money laundering) levy are referred to as “persons” in Clauses 58(3) (b) and (f) for consistency with other provisions of Part 3.

Background note

3. The economic crime (anti-money laundering) levy, announced at Budget 2020, aims to raise approximately £100 million per annum to help fund anti-money laundering and economic crime reforms.
4. The levy will apply to the anti-money laundering (AML) regulated sector, with persons paying the levy as a fixed fee based on the ‘size’ band they belong to, determined by their UK revenue.
5. The levy will first be collected in 2023/24 (Apr23-Mar24), with liable persons paying based on their size/UK revenue reported in periods of account ending in 2022/23.