HM Treasury

Anti-Money Laundering and Counter-Terrorist Financing
Supervision Report 2024-25

December 2025

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Foreword

The UK's prosperity depends on a financial system people can trust. This Government is determined to sharpen our defences against illicit finance, preventing criminals and hostile actors from exploiting our financial system and thereby reinforcing the UK's standing as a trusted global hub for investment.

That is why we have published a new Anti-Corruption Strategy, providing strong UK leadership on tackling corruption and the proceeds of corruption both globally and domestically.

It is also why we have announced decisive reforms to the supervision of anti-money laundering requirements for legal and accountancy businesses, strengthening oversight and establishing the Financial Conduct Authority as the supervisor for professional services firms. This important reform will deliver clearer accountability and greater consistency across the system. I want to thank the Professional Body Supervisors and the Office for Professional Body Anti-Money Laundering Supervision for their continued hard work and collaboration as we prepare for this transition.

Complementing supervisory reform, we have taken further steps to strengthen the Money Laundering Regulations. Following consultation, the Government has set out planned changes to close loopholes, clarify obligations, and ensure customer due diligence is more targeted and risk-based.

In this context, HM Treasury's annual supervision report for 2024-25 provides an invaluable assessment of the UK's 25 Anti-Money Laundering/Counter-Terrorist Financing supervisors and their role in safeguarding the integrity of our financial and professional services sectors. The work of supervisors remains a critical pillar of the UK's holistic approach to combatting economic crime; for example, HMRC played a significant role in Operation Machinize, the recent crackdown on high street criminality led by the National Crime Agency.

With smarter supervision and meaningful reform, we're laying the foundations of a stronger and more resilient economy for the future.

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Lucy Rigby MP, Economic Secretary to the Treasury

Chapter 1
Introduction

1.1   The UK has a comprehensive anti-money laundering and counter-terrorist financing (AML/CTF) supervision regime, responsible for ensuring that a range of firms engaging in high-risk activities take effective action to identify and prevent money laundering and terrorist financing.

1.2   AML/CTF supervisors play a critical role in protecting the UK against the threat of economic crime. This includes important actions such as registering regulated firms, updating them on the latest risks in their sector, overseeing firms' application of the [Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017](#) ('the MLRs'), supporting and monitoring firms' compliance and effectiveness, and taking enforcement action where necessary.

1.3   HM Treasury works closely with the supervisors - the Financial Conduct Authority (FCA), His Majesty's Revenue and Customs (HMRC), the Gambling Commission (GC) and the 22 legal and accountancy Professional Body Supervisors (PBSs) - as well as with the Office for Professional Body Anti-Money Laundering Supervision (OPBAS).

1.4   This is HM Treasury's 13th report on AML/CTF supervision. This report provides information on the activities of AML/ CTF supervisors in the 2024-25 financial year and fulfils HM Treasury's obligation, under Regulation 51 of the MLRs, to publish an annual report on supervision activity using information requested from supervisors.

1.5   Each chapter of the report considers a different area of supervisory activity:

- Chapter 2 covers the responsibility of supervisors to register businesses for supervision under the MLRs, and to assess money laundering and terrorist financing risks within their populations.

- Chapter 3 details each supervisor's risk-based approach to monitoring compliance with the MLRs by their population using various methods such as desk-based reviews, onsite visits, and other supervisory interventions.

- Chapter 4 outlines supervisors' use of enforcement action to promote compliance with the AML/CTF standards among their supervised population.

- Chapter 5 explores supervisors' educational role in supporting firms to take a risk-based approach by sharing relevant guidance and risk

assessments, and covers collaboration with other supervisors, law enforcement, and the private sector.

Reforming the UK's AML/CTF supervision regime

1.6   HM Treasury's 2022 Review of the UK's AML/CTF regulatory and supervisory regime concluded that while there had been iterative improvement to the regime, continued weaknesses in supervision may need to be addressed through structural reform. Following this, in summer 2023 HM Treasury ran a consultation on reform of the UK's AML/CTF supervision regime. The consultation asked respondents to assess four models for reform against consultation objectives.

1.7   Following our analysis of this evidence, the Government has decided to make the FCA the AML/CTF supervisor for professional services firms. The FCA will carry out new supervisory functions as part of its remit and will be tasked with working with the professional services sector, other regulators, and law enforcement agencies to improve the UK's defences against money laundering. The FCA will carry out these functions independently of HM Treasury and will be provided with the powers necessary to succeed in carrying out this role.

1.8   Once these changes have been implemented, the FCA will supervise firms that carry out activities within scope of the MLRs as Legal Service Providers (LSPs), Accountancy Service Providers (ASPs), and Trust and Company Service Providers (TCSPs). In practice, this means that all firms currently supervised for AML/CTF matters by a PBS, and all ASPs and TCSPs supervised by HMRC will be supervised by the FCA in future.

1.9   The implementation of this policy is subject to the passage of enabling legislation, confirmation of funding arrangements, and development of a detailed transition and delivery plan. As such, the date at which the FCA will commence supervision of the professional services sector will be heavily dependent on the availability of parliamentary time.

1.10   We would like to thank the PBSs and OPBAS for the work they have done to improve the UK's defences against illicit finance, and their ongoing support as the AML/CTF system transitions to its future state. We expect PBSs will continue in their important wider regulatory and representative roles (for instance, overseeing professional standards) and HM Treasury looks forward to working with them to ensure the implementation of this reform is successful and the transition is as smooth as possible for the firms involved. Once the PBSs no longer have a formal AML/CTF role under the MLRs, OPBAS' existing function will no longer be needed.

1.11   While reform is implemented, it is important that an effectivelevel of supervision is maintained. The Government will continue to measure and assess the effectiveness of the UK's AML/CTF supervision regime, both before and after reform.

The UK's wider approach to tackling economic crime and corruption

1.1   The Government takes a robust and holistic approach to tackling all forms of economic crime and corruption. An effective AML/CTF regulatory and supervisory regime is a critical component of this whole-system approach.

1.2   The recently-published Anti-Corruption Strategy is clear that supervisory reform has a key role to play in the Government's 5-year plan to tackle corruption in the UK and overseas. The Strategy seeks to bring corrupt actors to justice, prevent them benefitting from their illicit wealth, tackle vulnerabilities to corruption at home, and build resilience to corruption overseas.

1.3   The Anti-Corruption Strategy complements and builds on the Economic Crime Plan 2023-26 (ECP2), which sets out the UK's broader approach to tackling economic crime, in partnership with the private sector, and covers money laundering, fraud and sanctions evasion. The Government will also be publishing a new expanded Fraud Strategy and, once the ECP2 concludes, a new Anti-Money Laundering and Asset Recovery Strategy.

1.4   As part of the UK's risk-based approach to tackling illicit finance, the latest National Risk Assessment of Money Laundering and Terrorist Financing was published in July 2025. It sets out the key ML/TF risks for the UK, how these have changed since the UK's third NRA was published in 2020, and the action taken since 2020 to address these risks.

Improving the effectiveness of the Money Laundering Regulations

1.5   AML/CTF supervision can only be effective if it is underpinned by clear and proportionate regulations. HM Treasury is committed to working with supervisors, regulated firms and law enforcement to continue improving and updating the MLRs as needed, including to reflect changes in threats to the UK.

1.6   In 2024 HM Treasury ran a public consultation on potential changes to improve the effectiveness of the MLRs. The Government has now published details of planned changes that will be made to the MLRs to close loopholes, clarify requirements and ensure customer due diligence is targeted at high-risk activity. These changes include measures to strengthen information-sharing and cooperation between supervisors and other public bodies involved in combatting economic crime, such as Companies House.

Preparing for the Financial Action Task Force's next assessment of the UK

1.7   The Financial Action Task Force (FATF), an intergovernmental organisation which sets global standards for AML/CTF, has now begun its fifth round of assessments of global efforts to tackle money

laundering, and terrorist and proliferation financing. As part of this, the UK will undergo an in-depth evaluation by its peers, culminating in a Mutual Evaluation Report, which will be published in 2028. The UK was last assessed by the FATF in 2018. The UK has already begun preparations, including gathering data and case studies to demonstrate the effectiveness of the UK's AML/CTF/CPF (Counter Proliferation Financing) regime and the UK's technical compliance with the FATF's 40 Recommendations.

1.8   This round of FATF assessments will be based on a new methodology, which has been revised to place a greater emphasis on effectiveness, risk and context. Mutual evaluations in this round will assess the effectiveness of the supervision of financial institutions and virtual asset service providers, and supervision of non-financial businesses and professions, separately. This will provide a clearer overview of the level of effectiveness of supervision in these distinct areas, and stronger and more targeted recommendations for improvement.

1.9   As a leading member of FATF, the UK Government welcomes a renewed international focus on the effectiveness of supervision and expects supervisors to demonstrate effective implementation of the required standards. Indeed, many of the supervisors demonstrate this implementation in their own publications and reports of supervisory activity and enforcement, such as those which the government requires the PBSs to publish under Regulation 46A of the MLRs (see Annex C), which provide more context and explanation to many of the statistics in this report.

Methodology for this report and additional metrics for 2024-25

1.10   This report is informed by an annual data return which HM Treasury collects from all AML/CTF supervisors in accordance with Regulation 51 of the MLRs. The return consists of a quantitative datasheet with key metrics across the main areas of supervisory activity, and a qualitative return which allows supervisors to provide more detail around their activities across the relevant period (including case studies). Types of data that supervisors are required to collect and submit to HM Treasury are set out in Schedule 4 of the MLRs, but data requests are subject to change from year to year.

1.11   For the 2023-24 and 2024-25 reporting periods, HM Treasury requested several new metrics as part of the quantitative return. This reflected our commitment under ECP2 to develop a framework to better evaluate the effectiveness of AML/CTF supervision, in order to enhance HMT oversight of the supervisors and support the continuous improvement of supervision. The additional metrics were developed with input from all supervisors, as well as OPBAS and the National Crime Agency, and were designed with FATF methodology in mind to include data that will be required as part of the UK's next Mutual Evaluation Report (MER).

1.12   Since data collection for some of the new metrics was not possible retrospectively, for the 2023-24 reporting period supervisors were asked to provide this data on a 'best endeavours' basis, with supervisors providing the data in full for the 2024-25 period. The new metrics in this report are as follows:

1.13   **Monitoring supervised businesses**

Mandatory for 2024-25 following collection on a 'best endeavours' basis the previous year:

- Onsite visits and desk-based reviews split by risk categorisation.

- Businesses assessed via supervisory interventions other than onsite visits or desk-based reviews.

- Suspicious Activity Report (SAR) statistics, including: the number of businesses asked to share SARs; how many businesses submitted SARs; the number of SARs examined by supervisors for quality; and, of those, how many were found to be inadequate.

New for 2024-25:

- Percentage of non-compliant businesses found to be non-compliant when last assessed.

- Number of low and medium-risk businesses found to require a higher risk categorisation after assessment

1.14   **Ensuring compliance**

Mandatory for 2024-25 following collection on a 'best endeavours' basis the previous year:

- Formal and informal enforcement actions split by risk categorisation.

- Fines split by risk categorisation.

- Number of enforcement actions published online.

- Number of unregistered businesses identified as undertaking AML/CTF-regulated activity, and the enforcement actions taken against them.

1.15   **Cooperation, coordination and information sharing**

Mandatory in 2024-25 following collection on a 'best endeavours' basis the previous year:

- Number of guidance/training materials shared related to money laundering and terrorist financing risk.

- Number of guidance/training materials shared relating to compliance with the MLRs.

- Numbers related to referrals, disclosures and information requests made under various AML/CTF-related information- and intelligence-sharing gateways.

New for 2024-25:

- Level of engagement with risk and compliance-related material.

1.16   The new metrics build on the data already requested of supervisors to capture the pillars of effective supervision, such as improved firm understanding of risk and AML/CTF obligations. The new metrics also have a renewed focus on the effectiveness of supervisors' own risk-based approach to supervision by asking for interventions and enforcement actions split by risk categorisation.

1.17   HM Treasury has also taken steps to streamline some reporting requirements for supervisors in order to avoid duplication. For example, dip-sampling statistics are no longer collected, as the granularity of onsite, desk-based review, and compliance metrics now provides sufficient insight. Additionally, rather than requiring detailed metrics such as email open rates, website hits, or event attendance figures, supervisors are now asked to classify overall engagement levels as 'increasing', 'stable', or 'decreasing', explained further in Chapter 5. Further streamlining has also been applied to supervision data, making it easier for supervisors to highlight levels of persistent non-compliance or to indicate where follow-up actions have been conducted within a year of an assessment taking place.

1.18   Taken together with existing data, the new and streamlined metrics enable HM Treasury to build up a more holistic picture of each supervisor's effectiveness over time. HM Treasury recognises, however, that not all metrics will be equally relevant for every supervisor and that the qualitative element of supervisors' existing returns remain important to elaborate and contextualise the data provided (for more contextual information, see supervisors' Regulation 46A reports in Annex C). Naturally, some metrics will be more helpful to assess individual supervisor trends over time and it is not possible to directly compare individual supervisors, given that every supervisor operates in a different context and with different constraints. HM Treasury also recognises the work involved for supervisors in collecting this data and remains committed to making the reporting process as streamlined as possible for supervisors going forwards.

1.19   HM Treasury has sought to capture the data reported by supervisors as accurately as possible, issuing clarification requests to supervisors where information was unclear or different to previous returns. It is important to note that some of the metrics are newly implemented and still in the process of being fully integrated. As such, caution should be exercised when interpreting them, as further refinement and clarification of definitions may be necessary.

Chapter 2

Gatekeeping and risk assessment

2.1   This chapter covers supervisors' work during 2024-25 to register businesses for supervision, and to understand the distribution of money laundering and terrorist financing risk across their population.

Effective gatekeeping

2.2   'Gatekeeping' is a core function of supervisors, ensuring that businesses in scope of the Money Laundering Regulations (MLRs) have registered for supervision and demonstrated they meet the minimum necessary standards. It involves checking as appropriate that the firms in question have the necessary systems in place to identify and prevent illicit financial flows, and that positions of significant influence over regulated businesses are not held by those who cannot demonstrate integrity and competence. All firms intending to carry out regulated activity should be subject to effective gatekeeping assessments, designed to be proportionate and not overly burdensome for legitimate business.

2.3   Supervisors deliver their gatekeeping function in different ways. Some integrate anti-money laundering/counter-terrorist financing (AML/CTF) registration and 'fit and proper' checks into broader processes for the purposes of their other functions; for instance, the FCA operates a broader Senior Managers and Certification Regime through which it supervises financial firms under the Financial Services and Markets Act (FSMA). Others, such as HMRC, carry out a dedicated AML/CTF registration process and AML/CTF-specific fit and proper checks on key individuals. The MLRs provide that, at a minimum, supervisors must ensure that key individuals in supervised firms have not been convicted of certain criminal offences including those related to money laundering, terrorist financing, fraud, tax evasion or organised crime.

Risk assessment

2.4   The MLRs require AML/CFT supervisors to take a risk-based approach to the supervision of their population. Supervisors must understand the ML/TF risks of their supervised populations to target resources effectively on monitoring the activities that are most likely to be exploited by criminals. This approach ensures that supervision is focused where it will have the greatest impact in ensuring businesses

are detecting, deterring, and disrupting criminal activity, whilst minimising unnecessary burdens.

2.5 An effective risk-based approach requires a clear understanding of the supervised population, successfully differentiating between types of firms, the services they provide, their clients, and other sector-specific factors. In addition to supervisors' own activities and knowledge of their sectors, there are various resources published by the Government, law enforcement agencies, and leading international AML/CTF bodies to assist supervisors in building an understanding of ML/TF risks within their regulatory population. These include the UK's National Risk Assessments, the National Crime Agency's (NCA) risk assessments and briefings, and publications by the Financial Action Task Force (FATF).

2.6 For all tables in this chapter, the data for the 2022-23 and 2023-24 periods is included as a means of comparison with data covered in previous HM Treasury supervision reports. It should be noted that due to the specific attributes and differences between the regulated sectors – including size of supervised population, differences in risk distribution within the population, and differing contexts in which the supervisors operate – it is not always appropriate to compare supervisors based on quantitative data alone.

Summary of activity across all supervisors

2.7 Supervisors received a total of 12,888 applications from businesses for AML/CTF supervision in 2024-25 with 933 of those rejected. However, this does not take into account that many businesses withdraw applications in anticipation of rejection. For comparison, there were 13,058 applications in 2023-24, with 954 rejected.

2.8 According to supervisors' returns, approximately 9% of the supervised population were categorised as high-risk in 2024-25. This is broadly in line with prior years of 2023-24 (9%) and 2022-23 (10%).

Table 2.A Gatekeeping activity of all supervisors

	2022-23	2023-24	2024-25
Total applications for supervision	12,856	13,058	12,908
Total applications rejected	742	954	925

Source: HMT annual return data

Table 2.B Risk assessment activity of all supervisors

	2022-23	2023-24	2024-25
Total supervised population size	95,914	94,937	94,891

Proportion of supervised businesses assessed as high risk (%)	10%	9%	9%
Proportion of supervised businesses assessed as medium risk (%)	38%	31%	35%
Proportion of supervised businesses assessed as low risk (%)	52%	60%	56%

Source: HMT annual return data

The FCA's gatekeeping and risk assessment activity

2.9   The Financial Conduct Authority (FCA) is the supervision authority for financial services firms and virtual asset service providers in the UK. The sectors which the FCA regulates include:

- Retail banking

- Wholesale financial market

- Investment management

- General insurance and protection

- Retail lending

- Retail investments

- Pensions and retirement income

2.10   As well as supervision under the MLRs, the FCA also supervises firms under the Financial Services and Markets Act, the Payment Services Regulations and the Electronic Money Regulations.

2.11   In 2024-25, approximately 16,000 firms were registered with the FCA for AML/CTF supervision. This number is an approximation because the precise number of firms supervised changes frequently as a result of the specific activities that firms undertake.

Gatekeeping activity

2.12   For the 2024-24 reporting period, the FCA has prioritised reducing and preventing financial crime by improving information sharing and refining its risk-based assessment process. They continue to improve their screening of applications by using automated tools

and internal intelligence to detect any red flags related to criminality, sanctions or historical non-compliance.

2.13   For FSMA-authorised firms, the FCA can assess fitness and propriety through several measures, including, for example, the Senior Managers & Certification Regime. Thus, as part of the examination of these firms, existing intelligence concerning fitness and propriety would be considered.

2.14   In the 2024-25 reporting period, the FCA received 275 applications for AML/CTF supervision with 181 approved and 85 rejected or refused. The FCA can issue 'minded to refuse' letters prior to declining an application for a licence to practice, which often leads to a firm withdrawing its application for supervision before a formal rejection.

2.15   As of January 2020, the FCA became the AML/CTF supervisor for cryptoasset businesses, such as exchanges and custodian wallets, which are active in the UK. The FCA's gateway assessment for cryptoasset firms seeking to register for AML/CTF supervision involves reviewing each firm's controls framework against the requirements in the MLRs. This is with a view to assessing the inherent risks that the applicant firm's business model presents against the strength of its controls. The FCA's assessment covers the design of the Business-wide Risk Assessment, Customer Due Diligence (CDD), Enhanced Due Diligence (EDD), Transaction Monitoring and Suspicious Activity policies and procedures.

2.16   Recent research by the FCA shows that some crypto companies are growing by, for example, beginning to operate in other jurisdictions like the EU, where new rules for crypto are being introduced. When UK firms get licences to work overseas, it can change what services they provide and how they operate. Because of these changes, the FCA is planning to update its approach to regulating crypto companies; for instance, the FCA has recently published a discussion paper on how crypto activities should be regulated in the future.

Table 2.C The FCA's gatekeeping activity

	2022-23	2023-24	2024-25
Applications for supervision	292	275	275
Applications rejected	142	120	85

Source: HMT annual return from the FCA

Risk assessment

2.17   The FCA has updated its approach to assessing ML/TF risk in its population by combining periodic portfolio analysis of each sub-sector, led by supervision teams and informed by financial crime specialist supervisors, with a more dynamic, data-driven methodology. This

approach now incorporates enhancements introduced in the FCA's Policy Statement PS24/17 (November 2024), which updated the Financial Crime Guide (FCG) to better identify and assess both international and domestic ML and TF risks. The revised FCG emphasises the importance of tailoring risk assessments to the specific nature of a firm's business activities. Firms are expected to reflect these factors in their business-wide risk assessments and adjust their systems and controls accordingly, enabling the FCA to identify which sectors pose the greatest ML/TF risk and direct resources to those areas.

2.18   Based on risk assessments of its sectors, the FCA's view is that, in the reporting year 2024-25, retail banking, e-money, wholesale banking, wealth management and cryptoasset firms remained particularly vulnerable to financial crime, with emerging risks in artificial intelligence and machine learning.

2.19   In the 2024-25 reporting period, the FCA categorised c2,300 firms within its population as high risk, c13,700 as medium risk, and 66 as low risk. The significant fall in the low-risk population and subsequent increase in the medium-risk population reflects the introduction of a more granular, data-driven risk scoring model and its resulting impact on categorisation and reporting.

Table 2.D The FCA's risk assessment activity

	2022-23	2023-24	2024-25
Population size	Approx. 18,000	Approx. 17,200	Approx. 16,000
Proportion of supervised businesses assessed as high risk	25%	17%	14%
Proportion of supervised businesses assessed as medium risk	69%	53%	85%
Proportion of supervised businesses assessed as low risk	6%	30%	1%

Source: HMT annual return from the FCA

The Gambling Commission's gatekeeping and risk assessment activity

2.20   The Gambling Commission (GC) is the AML/CTF supervisory authority for all online (remote) and land-based (non-remote) casinos operating in Great Britain or providing casino facilities to British

customers. The GC is also the regulator for other gambling businesses operating in Great Britain or providing gambling services to British customers, including betting, lotteries, bingo, and arcades.

2.21   During the 2024-25 reporting period, the total size of the GC's supervised population was 257, and the majority of supervised casinos were remote casino operators. There has been an increase in licensees with a remote casino licence only, and a decrease in licensees with a licence that allows for both remote and non-remote casino activity.

2.22   Many remote and non-remote casinos have part, or all, of their ownership structure based outside of the UK. These jurisdictions vary, but the GC frequently sees companies, holding companies, trusts, and beneficial owners based in the British Virgin Islands, Gibraltar, Cyprus, Malta, Sweden, Israel, and the United States.

Gatekeeping activity

2.23   Any gambling company operating in Great Britain, or with customers based in Great Britain, must hold the appropriate licence issued by the GC. Within these licenced businesses, individuals who hold certain key management functions, such as CEO, Managing Director or equivalent, must hold personal management licences issued by the GC. Holders of personal management licences are subject to a maintenance cycle where, every five years, their identity integrity is reassessed, and a criminal record check is completed. Licensees are also required to report certain key events to the GC, including if they are subject to any criminal/regulatory investigation or disciplinary sanction.

2.24   The GC has the power to issue these licences under the Gambling Act 2005 and, through specialist guidance and support from their AML team, considers AML/CTF compliance when assessing new licence applications.

2.25   In the reporting period, the GC received 30 applications for casino licences, with 23 granted and the remaining seven yet to be determined as of the end of the reporting period. The data for 2022-23 was not collected on the basis that the GC does not register businesses but licenses them instead; since then, HM Treasury considers new licence applications to be equivalent to registration applications.

Table 2.E The GC's gatekeeping activity

	2022-23	2023-24	2024-25
Applications for supervision	Data not collected	14	30
Applications rejected	Data not collected	1	0

Source: HMT annual return from the GC

Risk assessment

2.26   The GC's most recent ML/TF risk assessment of the gambling industry (which covers all gambling sectors) was published in November 2023. The risk assessment identified remote gambling, particularly remote casinos and betting, along with non-remote casino and off-course betting, as being exposed to a high risk of money laundering. In addition, the risk assessment identified that gambling is currently at medium risk of being exposed to terrorist financing. The GC has commenced work on its next full ML/TF risk assessment following the publication of the National Risk Assessment.

2.27   The non-remote casino sector continued to be rated as having a higher ML risk relative to other gambling sectors. The GC assessed that emerging risks related to both remote and non-remote casinos include: money service business activity – particularly the use of high-risk currency denominations such as the €500 note; artificial intelligence used to bypass customer due diligence; and consumers being targeted by companies who offer money in exchange for personal details to open multiple gambling accounts in the customer's name.

2.28   Remote (online) gambling activity presents distinct AML challenges, including increased use of digital currencies including the use of digital cards and vouchers, and risks associated with fraudulent onboarding. The GC supervisory strategy has adapted with more frequent and targeted inspections of online operators, and the issuance of advice notices and bulletins on emerging risks such as prepaid payment methods.

2.29   In the 2024-25 reporting period, there were 108 high, 39 medium, and 110 low risk firms identified.

Table 2.F The GC's risk assessment activity

	2022-23	2023-24	2024-25
Population size	263 [1]	247	257
Proportion of supervised businesses assessed as high risk	32%	39%	42%
Proportion of supervised businesses assessed as medium risk	6%	15%	15%

[1] Of this figure, 28 casinos were newly licenced or held an active licence but were not trading during the reporting period, and 32 closed during the reporting period; these two figures amount to 23% of the casinos in the relevant period.

Proportion of supervised businesses assessed as low risk	39%	46%	43%

Source: HMT annual return from the GC

HMRC's gatekeeping and risk assessment activity

2.30   HMRC is the supervisory body for estate agency businesses, letting agency businesses, art market participants, high value dealers, money service businesses, bill payment service providers, telecommunications, digital and IT payment services, trust and company service providers who are not supervised by the FCA or PBSs, and accountancy service providers who are not supervised by one of the accountancy PBSs.

2.31   The total size of the population supervised by HMRC was 36,782 in 2024-25, consisting of 28,837 firms and 7,945 sole practitioners. At the time the annual returns were completed, these totals broke down by sector as follows:

Table 2.G Breakdown of HMRC's supervised businesses[2]

Sector	Number of supervised businesses (2023-24)	Number of supervised businesses (2024-25)	Year on year change
Accountancy Service Providers	16,422	16,251	-171
Art Market Participants	1264	1,337	+73
Bill Payment Service Providers	246	241	-5
Estate Agency Businesses	16,450	17,382	+932
High Value Dealers	251	251	0
Letting Agency Businesses	2,149	2,335	+186
Money Service Businesses	983	895	-88

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[2] The sector totals exceed the overall total because some businesses operate in multiple sectors. The 'Total HMRC' figure is the number of distinct businesses registered with HMRC.

Telecommunications, Digital and IT Payment Service Providers	71	62	-9
Trust and Company Service Providers	1553	1,671	+118
Total HMRC	**36,096**	**36,782**	**+686**

Source: HMT annual return from HMRC

Gatekeeping activity

2.32   In 2024-25 HMRC received 9,524 applications for AML/CTF supervision, with 8,326 accepted and 485 rejected; the remainder were still to be determined at the end of the reporting period. The percentage of refusals was highest in the money service business, trust and company service provider, and high value dealer sectors.

2.33   HMRC is required to conduct fit and proper tests on certain individuals within money service businesses and trust and company service providers. In addition, HMRC is required to carry out criminality tests for key individuals in the accountancy service provider, art market participant, high value dealer, estate agency business and letting agency business sectors to ensure that individuals with a relevant criminal conviction are not able to hold relevant positions. HMRC bulk risk their full register every 12 months, ensuring that each Beneficial Owner, Officer or Manager (BOOM) is checked at least once a year.

2.34   In the 2024-25 reporting period, HMRC received 84,568 applications for BOOM approval, with 58,835 approved, 80 rejected and 319 invalidated by disciplinary measures.

Table 2.H HMRC's gatekeeping activity

	2022-23	**2023-24**	**2024-25**
Applications for supervision	9,967	9,893	9,524
Applications rejected	438	601	485

Source: HMT annual return from HMRC

Risk assessment

2.35   HMRC draws on external reports to conduct detailed risk assessments for each sector, such as the National Risk Assessment, FATF publications, and information from HM Treasury, the Home Office, the NCA, and HMRC's Risk and Intelligence Service. It also draws on findings from its own investigations into the sectors and the knowledge of experienced staff.

2.36   In the 2024-25 reporting period, HMRC categorised 8% of businesses within its population as high risk, 17% as medium risk, and 75% as low risk. However, high, medium and low risk firms are not evenly distributed across all of HMRC's sectors. HMRC identified trust and company service providers, money service businesses and art market participants as the sectors presenting the highest inherent risks for money laundering.

2.37   HMRC does not consider that each business within these sectors represents the same level of risk, however. Instead, it considers factors such as the nature of the product offered, geographical risk and the size of the client base, while also considering the impact on risk of business size, scope or reach, and any potential relationships or links to other businesses.

Table 2.1 HMRC's risk assessment activity

	2022-23	2023-24	2024-25
Population size	35,411	36,096	36,782
Proportion of supervised businesses assessed as high risk	4%	7%	8%
Proportion of supervised businesses assessed as medium risk	27%	30%	17%
Proportion of supervised businesses assessed as low risk	69%	73%	75%

Source: HMT annual return from HMRC

Gatekeeping and risk assessment activity by the Professional Body Supervisors

2.38   The 22 Professional Body Supervisors (PBSs) are responsible for AML/CTF supervision for the accountancy and legal sectors. These cover a range of services including accountancy, auditing, bookkeeping, legal, and notarial. The sizes of PBSs' supervised populations vary from fewer than 10 to over 9,000. Some PBSs supervise both firms and sole practitioners, whereas others solely supervise one of these types of business.

2.39   During the 2024-25 reporting period, there were 34,352 accountancy businesses and 7,500 legal businesses supervised by PBSs. Of the supervised businesses in the accountancy sector, 60% were firms

and 40% were sole practitioners. Of the supervised businesses in the legal sector, 74% were firms and 26% were sole practitioners.

Gatekeeping activity

2.40 When assessing applications for AML supervision, PBSs use a variety of methods; these include examining the business's organisational structure, the types of services it provides, the risk assessment procedures it has in place, and the training and competence of its staff, among other factors.

2.41 In all, PBSs received 3,061 applications for supervision in the 2024-25 reporting period, with 2,695 of those accepted and 363 rejected.

2.42 In addition to their own professional body 'fit and proper' checks and standards, under Regulation 26 of the MLRs, supervisors have a responsibility to approve or reject BOOM applications. The processes used by PBSs to evaluate applications for new regulated entities and to determine whether to provide them with the authority to practice in the legal and accountancy sectors vary from supervisor to supervisor, but some examples are:

- Requiring evidence of staff having received sufficient AML/CTF training.

- Requiring evidence of staff holding certain qualifications.

- Requiring evidence of staff having relevant work experience in the AML sector.

2.43 PBSs must also receive sufficient information to determine whether an individual applying for approval has been convicted of a relevant criminal offence, which would include evidence of a criminality check.

2.44 In the 2024-25 reporting period, PBSs received 10,877 applications for BOOM approval, with 10,556 accepted and 265 rejected. The remainder were invalidated by disciplinary measures.

Risk assessment

2.45 Many PBSs have updated their risk assessment methodology over the reporting period to ensure it remains responsive and proportionate to emerging ML/TF risks; examples of such updates include expanding the range of products and services assessed for risk, refining high-risk client guidance to reflect new risk factors and sectors, and improving firm-level risk metrics. Some PBSs have also introduced new approaches to risk scoring to improve the accuracy of their monitoring and sampling activities.

2.46 Of the population supervised by PBSs in 2024-25, 9% were identified as high risk, 34% as medium risk, and 57% as low risk. Due to the diverse nature of their populations and distribution of ML/TF risk within their supervised populations, percentages of supervised businesses in each risk category vary significantly between

PBSs. High/medium/low risk assessments are undertaken by each PBS using its own criteria and therefore may not be directly comparable.

Table 2.J Gatekeeping activity by the Professional Body Supervisors

Supervisors	2022-23		2023-24		2024-25	
	Applications for supervision	Applications rejected	Applications for supervision	Applications rejected	Applications for supervision	Applications rejected
ACCA (Association of Chartered Certified Accountants)	391	0	345	0	552	0
AIA (Association of International Accountants)	45	1	57	3	52	5
CIMA (Chartered Institute of Management Accountants)	115	5	105	6	84	4
CIOT (Chartered Institute of Taxation)	94	17	84	22	132	43
ATT (Association of Taxation Technicians)	39	8	72	11	73	25

ICAEW (Institute of Chartered Accountants in England and Wales)	122	1	142	0	192	0
ICAI (Institute of Chartered Accountants in Ireland)	24	0	N/A	N/A	26	0
ICAS (Institute of Chartered Accountants of Scotland)	142	0	148	0	33	0
ICB (Institute of Certified Bookkeepers)	279	5	238	3	216	12
IFA (Institute of Financial Accountants)	121	37	140	32	119	22
AAT (Association of Accounting Technicians)	687	85	1215	150	1,077	237
IAB (Institute of Accountants and Bookkeepers)	168	1	152	2	125	1

IPA (Insolvency Practitioners Association)	6	1	50	0	112	6
SRA (Solicitors Regulation Authority)	231	0	218	0	227	0
Law Society of Northern Ireland (LSNI)	4	0	3	0	6	0
Law Society of Scotland (LSS)	18	0	11	0	22	0
CLC (Council for Licensed Conveyancers)	9	1	8	3	6	0
BSB (Bar Standards Board - General Council of the Bar)	0	0	0	0	0	0
General Council of the Bar Northern Ireland (BAR NI)	0	0	0	0	0	0

CILEx (Chartered Institute of Legal Executives)	1	0	0	0	0	0
Faculty of Advocates (FOA)	1	0	1	0	0	0
Faculty Office of the Archbishop of Canterbury (FOAC)	124	0	119	1	27	0
Total PBSs	**2,597**	**162**	**3,108**	**233**	**3,081**	**355**
Accountancy PBSs	**2,209**	**161**	**2,748**	**229**	**2,793**	**355**
Legal PBSs	**388**	**1**	**360**	**4**	**288**	**0**

Source: HMT annual returns from the PBSs

Table 2.K Risk assessment activity by the Professional Body Supervisors

Supervisors	2022-23				2023-24				2024-25			
	Popn. size	High risk	Medium risk	Low risk	Popn. size	High risk	Medium risk	Low risk	Popn. size	High risk	Medium risk	Low risk
ACCA	6,951	13%	17%	70%	6,995	8%	17%	75%	7,409	8%	19%	73%
AIA	320	8%	18%	74%	338	7%	20%	72%	343	9%	16%	75%
CIMA	1,619	2%	13%	85%	1,646	3%	13%	85%	1,631	4%	15%	81%

CIOT	860	8%	90%	2%	858	12%	87%	1%	869	16%	83%	1%
ATT	595	4%	92%	4%	618	11%	87%	2%	628	6%	92%	2%
ICAEW	10,402	2%	67%	30%	9,911	3%	68%	29%	9,495	3%	68%	29%
ICAI	471	1%	29%	70%	468	1%	30%	69%	445	2%	32%	66%
ICAS	824	5%	29%	67%	758	5%	22%	73%	752	13%	32%	55%
ICB	3,098	27%	9%	64%	3,171	26%	9%	65%	3,146	31%	0%	69%
IFA	1,981	17%	30%	53%	1,815	14%	26%	60%	1,792	14%	24%	62%
AAT	6,202	6%	43%	51%	6,337	4%	40%	56%	6,906	4%	38%	58%
IAB	719	40%	51%	9%	744	43%	46%	12%	705	45%	44%	11%
IPA	267	6%	55%	40%	171	16%	53%	31%	312	23%	50%	27%
SRA	6,007	3%	1%	96%	5,683	3%	5%	92%	5,569	4%	3%	93%
LSNI	435	12%	69%	19%	427	15%	66%	19%	423	18%	63%	19%
LSS	686	3%	33%	64%	647	8%	26%	66%	625	12%	48%	40%
CLC	231	11%	11%	77%	205	13%	11%	76%	200	12%	19%	69%
BSB	486	0%	0%	100%	466	1%	10%	89%	449	1%	13%	86%
BAR NI	0	N/A	N/A	N/A	0	N/A	N/A	N/A	0	N/A	N/A	N/A
CILEx	21	14%	43%	43%	10	0%	0%	100%	10	0%	0%	100%
Faculty of	8	0%	0%	100%	8	0%	0%	100%	8	0%	0%	100%

Advocates											
FOAC	124	14%	28%	58%	118	16%	31%	53%	216	10%	20%	70%

Source: HMT annual returns from the PBSs (acronyms can be found in Table 2.J or Annex A).

Chapter 3

Monitoring supervised businesses

3.1   The Money Laundering Regulations (MLRs) require supervisors to monitor their supervised populations effectively and to vary the frequency and intensity of their supervision based on the different risk profiles within their supervised populations.

Risk-based approach to supervision

3.2   Supervisors use a range of tools to assess whether firms are complying with the MLRs, including:

- **Desk-based reviews (DBRs)** – these will typically be based on a review by the supervisor of documents provided by the firm to demonstrate the adequacy of its Anti-Money Laundering/Counter-Terrorist Financing (AML/CTF) policies, controls and procedures. Relevant documents might include the firm's ML/TF risk assessment, examples of customer due diligence (CDD) for a sample of clients, and staff training records. Supervisors will often supplement this with a questionnaire, or in some cases a virtual or telephone interview with the firm's MLRO (Money Laundering Reporting Officer), or other members of staff. DBRs will conclude with the communication to the firm of the outcome of the review and any recommendations for improvements. Where more serious issues are identified, the supervisor will undertake follow-up work with the firm and/or initiate formal enforcement action (see Chapter 4).

- **Onsite visits** – these involve an in-person visit to the firm's premises or place of work, and are often combined with desk-based work. Onsite visits allow supervisors to verify that adequate policies, procedures and controls are in place, as well as to secure the benefits of in-person interviews with the firm's MLRO or other members of staff.

- **Other supervisory interventions** – these are interventions which are not intended to allow for a formal judgement to be reached about a firm's compliance (as with DBRs and onsite visits), but are a key component of a supervisor's risk-based approach. They might include questionnaires aimed at a particular sub-sector of firms, engagement with boards and senior management to discuss specific aspects of compliance, or reviews of data held by the supervisor to look for 'red flags' which may indicate poor compliance

by one or more firms. These interventions may act as a trigger for a DBR or onsite visit based on issues identified.

3.3   Onsite visits and DBRs can be categorised as 'full-scope' or 'targeted'. Full-scope assessments involve a comprehensive review of a firm's risks, compliance, policies, procedures, training and reporting, and may include a CDD file review. Targeted assessments focus on specific aspects of a firm's AML activity, including one or more of the elements of a full-scope assessment. While a full-scope assessment will be comprehensive enough to allow the supervisor to reach a judgement about whether the firm is compliant, generally compliant or non-compliant overall, a targeted assessment will only allow a judgement to be reached about the firm's compliance with the specific aspect being assessed.

3.4   This section of the report presents data from AML/CTF supervisors' annual returns to HM Treasury, detailing the number and type of supervision interventions (onsite visits, DBRs and other interventions). The data is broken down by the risk level of the firm being assessed (as determined by the supervisors' risk assessment processes) and by whether assessments were 'targeted' or 'full-scope'. Additionally, it includes the outcomes of supervisors' assessments in terms of whether firms were found to be compliant/generally compliant/non-compliant, also split by risk. It also includes data on full-time equivalent (FTE) staff and the amount of money spent by each supervisor on AML/CTF, as well as data on supervisors' quality assurance of Suspicious Activity Reports (SARs).

3.5   This year, two new metrics have been introduced to provide additional insight into supervisory effectiveness. The first records the number of firms assessed during this reporting period which had previously been found to be non-compliant, allowing for better tracking of persistent non-compliance. The second captures the number of low- and medium-risk businesses that, following assessment, were determined to require a higher risk categorisation. This metric supports supervisors in identifying changes in risk profiles and ensuring that supervisory resources are targeted appropriately.

3.6   For all tables in this chapter, the data for the 2022-23 and 2023-24 periods is included as a means of comparison with the data covered in previous HM Treasury supervision reports. It should be noted that due to the specific attributes and differences between the regulated sectors – including size of supervised population, differences in risk distribution within the population, and differing contexts in which the supervisors operate – it is not always appropriate to compare supervisors based on quantitative data alone.

Summary of activity across all supervisors

3.7   There were a total of 7,991 direct supervision actions (desk-based reviews and onsite visits) conducted across all 25 supervisors in 2024-25. This represents 8% of supervised firms being subject to direct

supervision action in 2024-25, compared to 10% in 2023-24 and 6% in 2022-23.

3.8   There were a total of 693 FTE (Full Time Equivalent) staff and a total expenditure of £57m dedicated to AML/CTF supervision across all supervisors in 2024-25, representing a small reduction in FTE staff from 708 but a 24% increase in expenditure from £46m since 2023-24. However, it is difficult to calculate exact figures as the AML/CTF function of many supervisors is integrated into wider supervision activity; these figures therefore represent a 'best estimate'.

3.9   In the reporting period 2024-25, 1,412 firms were asked to share SARs with their supervisor, with 798 of those being assessed by a supervisor for quality. Of those, 62 were assessed as inadequate.

3.10   There was significant variation in supervisors' approaches as to how they used the supervisory tools at their disposal. Some supervisors increased their focus on onsite visits, while others continued to invest more in DBRs. Increasingly, supervisors are reporting adoption of a more risk-based approach that is proportionate to the risks identified, drawing on robust methods of risk assessment and, in some cases, employing innovative supervisory techniques.

3.11   For the first time this year, supervisors have recorded new effectiveness metrics which capture the number of businesses that remained non-compliant after being found to be non-compliant in their previous assessment, as well as the number of businesses that were found to require a higher risk categorisation after assessment. These developments reflect an increased focus on measuring the effectiveness of supervisors in accurately assessing the levels of risk across their population, as well as proactively addressing non-compliance.

3.12   In the 2024-25 period, an average of 15% of non-compliant businesses were found by supervisors to have been non-compliant when last assessed, and a total of 353 businesses across all supervisors were found to require a higher risk categorisation after assessment. However, it is important to note that direct comparisons between supervisors on these metrics may not be appropriate due to the size of supervisor populations and the way in which supervisors undertake follow-up activity.

Table 3.A Supervision activity of all supervisors

	2022-23	2023-24	2024-25
Total number of DBRs and onsite visits as a % of total supervised population	6%	10%	8%

Total FTE staff dedicated to AML/CTF	508	708	693
Total expenditure on AML/CTF	£35.5m	£46m	£57m
Average % of non-compliant businesses found to be non-compliant when last assessed	Data not collected	Data not collected	15%
Number of businesses found to require higher risk categorisation	Data not collected	Data not collected	353
Firms asked to share SARs	657	996	1,412

Source: HMT annual return data

The FCA's monitoring activity

3.13   In 2024-25 there were 94 full-time financial crime specialist employees dedicated to AML/CTF supervision at the FCA, including dedicated resources being applied to the assessment and supervision of cryptoasset businesses in particular. The FCA spent an estimated £8m on AML/CTF supervision in the reporting period. However, these figures do not include staff and resources in the FCA's wider supervision and enforcement teams, which will also contribute to AML/CTF supervision.

3.14   In 2024–25, the FCA continued to refine its supervisory approach, maintaining a focus on agility and proportionality. The emphasis was on leveraging advanced analytics and integrating new data sources to sharpen the identification and mitigation of financial crime risks. The key elements of the data-led approach included:

- **Modular Assessment Proactive Programme (MAPP):** This approach focuses on reviewing specific financial crime risks across multiple firms simultaneously, allowing the FCA to more frequently assess the largest firms and to compare risk mitigation across them. It was expanded to incorporate more granular risk indicators and sector-specific metrics, facilitating more frequent and comparative assessments of high-impact firms.

- **Outliers/Proactive AML Programme (PAMLP):** The FCA used in-house data analysis tools that tapped into REP-CRIM (the annual

AML return submitted by firms) and other data sources. The tool analysed large amounts of firm data to identify hotspots, outliers, and emerging themes, driving supervisory attention and focus.

- **Focused Supervisory Interventions (FSI):** The FCA intensified its interventions, using enhanced data intelligence to identify priority firms and risk areas. Interventions were increasingly tailored, with feedback loops established to ensure that firms addressed identified weaknesses and adapted to evolving threats.

- **Multi-firm reviews and industry feedback:** The FCA broadened its multi-firm work, undertaking sector-wide thematic reviews and disseminating findings to both individual firms and the wider industry.

Risk and compliance assessments

3.15   During the 2024-25 reporting period, the FCA conducted a total of 934 DBRs and 31 onsite visits. Around 10% of these reached a compliance outcome in the same reporting period and so were recorded in Table 3.C below.

Table 3.B The FCA's Desk Based Reviews and onsite visits, split by risk

Legend:
- Assessments of High-risk Businesses
- Assessments of Medium-risk Businesses
- Assessments of Low-risk Businesses

Targeted DBRs, 232

Targeted DBRs, 377

Full-scope onsite visits, 4

Full-scope onsite visits, 27

Full-scope DBRs, 110
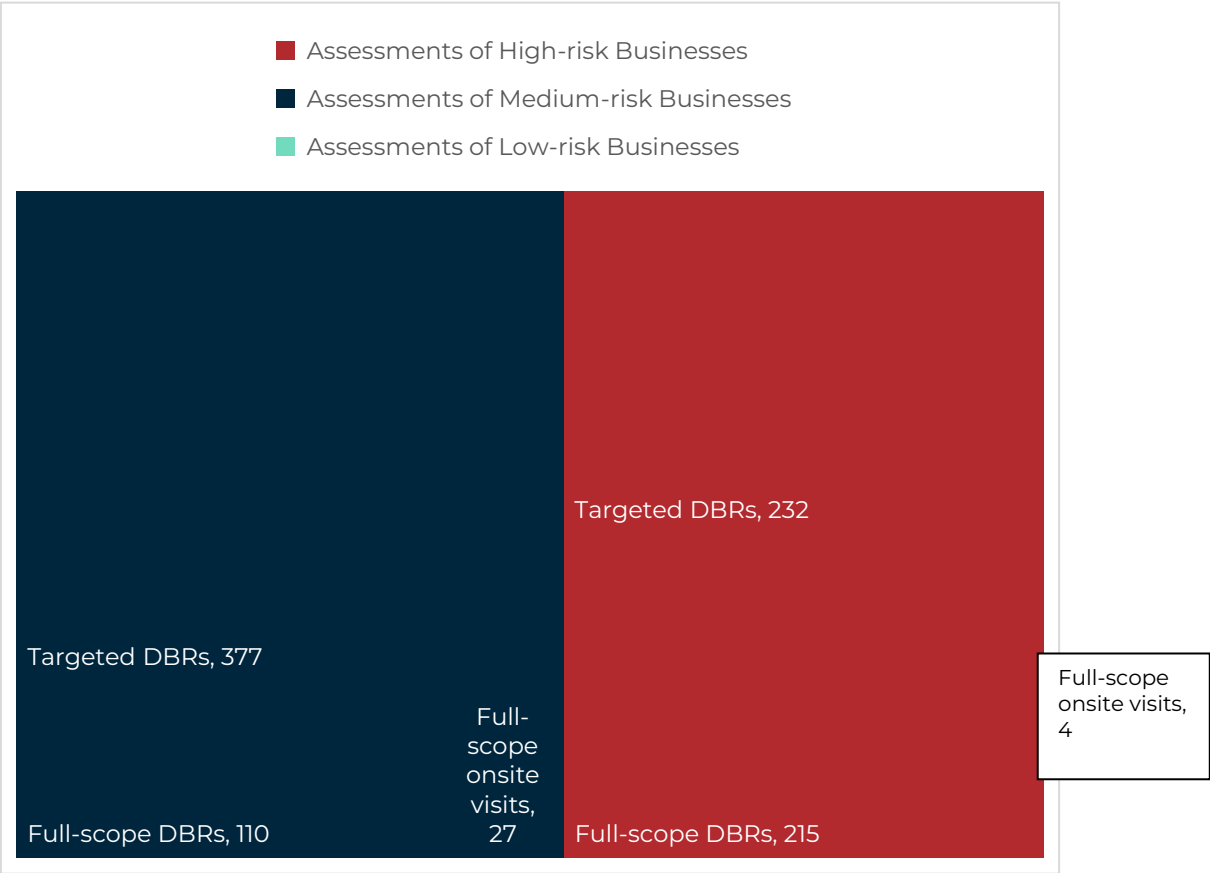
Full-scope DBRs, 215

Source: HMT annual return data from the FCA

3.16   On high-risk businesses, 67 full-scope DBRs and two full-scope onsite visits were both opened and reached a compliance outcome within the 2024/25 period; and on medium-risk businesses, 22 full-scope DBRs and 10 full-scope onsite visits reached a compliance outcome.

Table 3.C The FCA's in-year compliance outcomes, split by risk
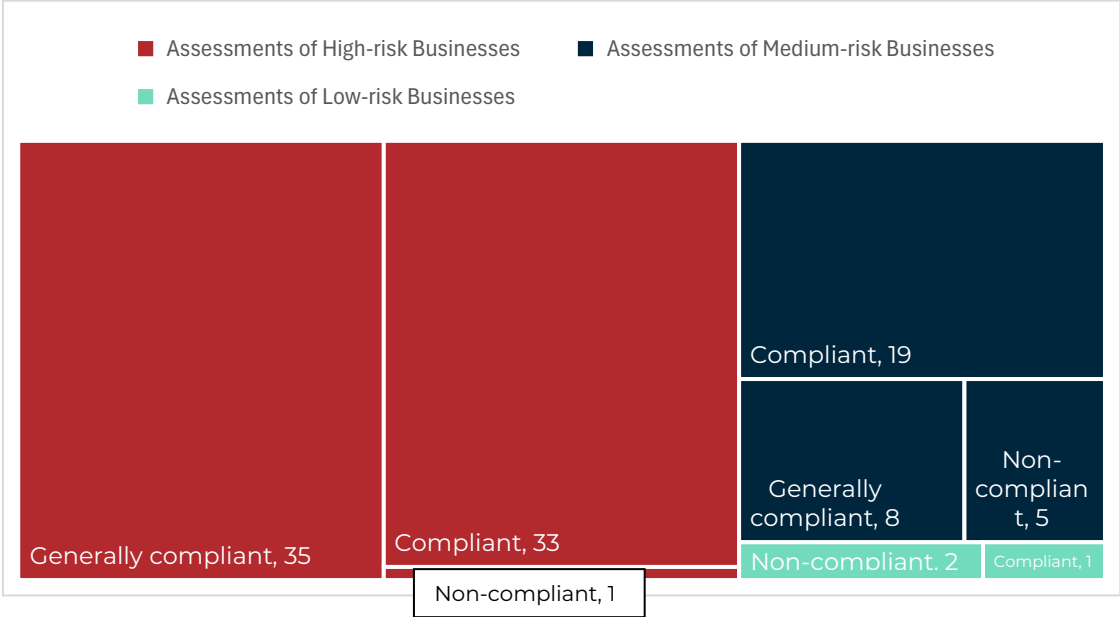
Source: HMT annual return from the FCA

3.17   The FCA reported that of the businesses subject to an assessment and with an assessment outcome in the same reporting period, 51% were found to be compliant, 41% were generally compliant and 8% were non-compliant.

3.18   Analysing the data by risk category, 1% of high-risk businesses assessed were found to be non-compliant, with 16% of medium-risk businesses and 67% of low-risk businesses with the same outcome – however, it should be noted that the small sample size within the low-risk category may affect the reliability of the data. Also, high-risk non-compliant assessments are unlikely to be both opened and closed by the FCA in the same reporting period due to longer case durations.

3.19   The FCA also undertook intervention activity on firms that should have been registered for supervision, but were not, identifying 36 unregistered businesses undertaking AML/CTF-regulated activity across the reporting period. The FCA maintains a published list of unregistered cryptoasset businesses on its website.

3.20   Common issues of non-compliance identified by the FCA through DBRs and onsite visits included:

- Lack of knowledge or understanding of AML Regulations.

- Inadequate documented policies and procedures.

- Inadequate Customer Due Diligence (CDD) procedures.

- Inappropriate use of Simplified Due Diligence (SDD).

3.21   Of the businesses that received a compliance outcome in the 2024-25 reporting period, the FCA found no firms that required a higher risk rating. The FCA does not currently assess firms in such a way as to allow for a number to given on persistent non-compliance. However, the FCA is currently working to develop its approach in this area.

Other supervisory interventions

3.22   During the reporting period, the FCA has focused on streamlining its communications with firms, retiring outdated guidance (e.g. pre-2022 portfolio and Dear CEO letters) and clarifying expectations, to improve regulatory clarity and reduce compliance burden. The FCA therefore considers DBRs and onsite visits to be the only type of supervisory interventions made in the 2024-25 reporting period.

Table 3.D The FCA's monitoring activity

	2022-23	2023-24	2024-25[3]
Total DBRs	231	816	934
Total onsite visits	7	21	31
FTE staff dedicated to AML/CTF	52.8	77	94
Estimated expenditure on AML/CTF	£4m	£6m	£8m
% of businesses assessed as compliant	43%	7%	51%
% of businesses assessed as generally compliant	16%	19%	41%
% of businesses assessed as non-compliant	4%	3%	8%
% of non-compliant businesses	Data not collected	Data not collected	Data not collected

[3] For the 2024-25 reporting period, the percentage totals for compliance, general compliance and non-compliance now sum to 100% to reflect the percentage of assessments *completed* in the reporting period, as opposed to a percentage of the total number of assessments *started*.

found to be non-compliant when last assessed			
Number of businesses found to require higher risk categorisation	Data not collected	Data not collected	0

Source: HMT annual return from the FCA

Box 3.A Case study: the FCA's monitoring activity

- In 2024-25, the FCA continued to strengthen its supervision of financial services firms, with a particular focus on financial crime prevention, consumer protection, and market integrity in line with its three-year strategy.

- Supervisory activity was increasingly data-led, with assertive action taken to tackle scams, fraudulent websites, and money laundering. The FCA utilised advanced analytics and AI tools to identify potential harms and inform both supervisory and enforcement action.

- FCA supervisory teams also conducted targeted on-site visits with high-risk firms in the wealth management and e-money sectors. The visits were focused on:

  - Governance effectiveness, such as board oversight of AML systems.

  - Control robustness, including oversight of third-party providers.

  - Transaction monitoring accuracy.

- The FCA maintained a proactive approach to problem firms, increasing auto-detection capabilities and swiftly cancelling registrations where firms failed to meet threshold conditions. The FCA leveraged the full range of regulatory tools to prevent harm to consumers and markets.

- Enhanced oversight of Appointed Representatives was a focus, with deeper analysis of data, improved regulatory returns, and assertive supervision of high-risk principals to mitigate risks of mis-selling and market misconduct.

Gambling Commission's monitoring activity

3.23   During the 2024-25 reporting period, the Gambling Commission (GC) had 4.8 full-time equivalent employees dedicated to AML/CTF. However, AML/CTF work is integrated into the wider work of the GC, with 150 supporting employees in licensing, enforcement, compliance, intelligence, legal and forensic accountant teams. The GC spent an estimated £342,000 on AML supervision, with the caveat that as AML/CTF supervision is not the sole focus for the majority of the teams, it is difficult to provide an accurate estimate of expenditure; accordingly, the AML/CTF expenditure figure relates to expenses mainly within the AML team.

Risk and compliance assessments

3.24   During the 2024-25 reporting period, the GC carried out a total of 22 DBRs and 10 onsite visits; the vast majority of these were full-scope, with one targeted assessment conducted. On high-risk businesses, 15 full-scope DBRs and 10 full-scope onsite visits were conducted; on medium-risk businesses, there were three full-scope DBRs and one targeted DBR; while on low-risk businesses, three full-scope DBRs were conducted.

Table 3.E The GC's Desk Based Reviews and onsite visits, split by risk
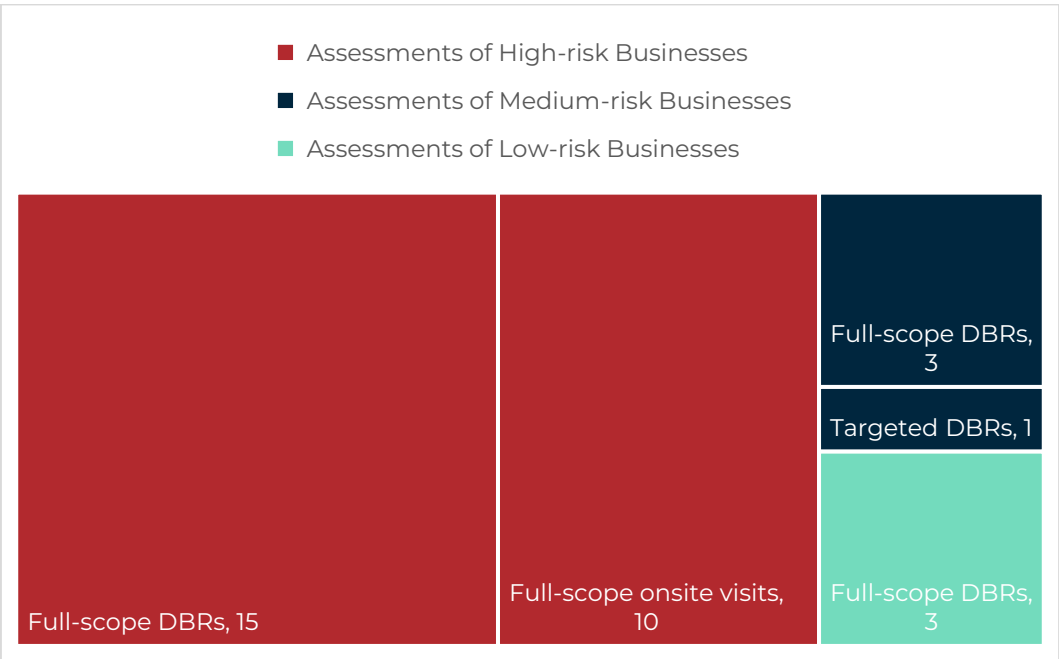
Source: HMT annual return from the GC

3.25   During the 2024-25 reporting period, the GC found that of the firms subjected to a DBR or onsite visit, 19% were found to be compliant, 41% were generally compliant, and 40% were non-compliant.

3.26   Examining the results according to risk, 36% of high-risk businesses assessed were found to be non-compliant, as well as 50% of

medium-risk businesses and 67% of low-risk businesses – though, as above, it should be noted that the small sample sizes within the categories may affect the reliability of the data.

Table 3.F The GC's compliance outcomes, split by risk
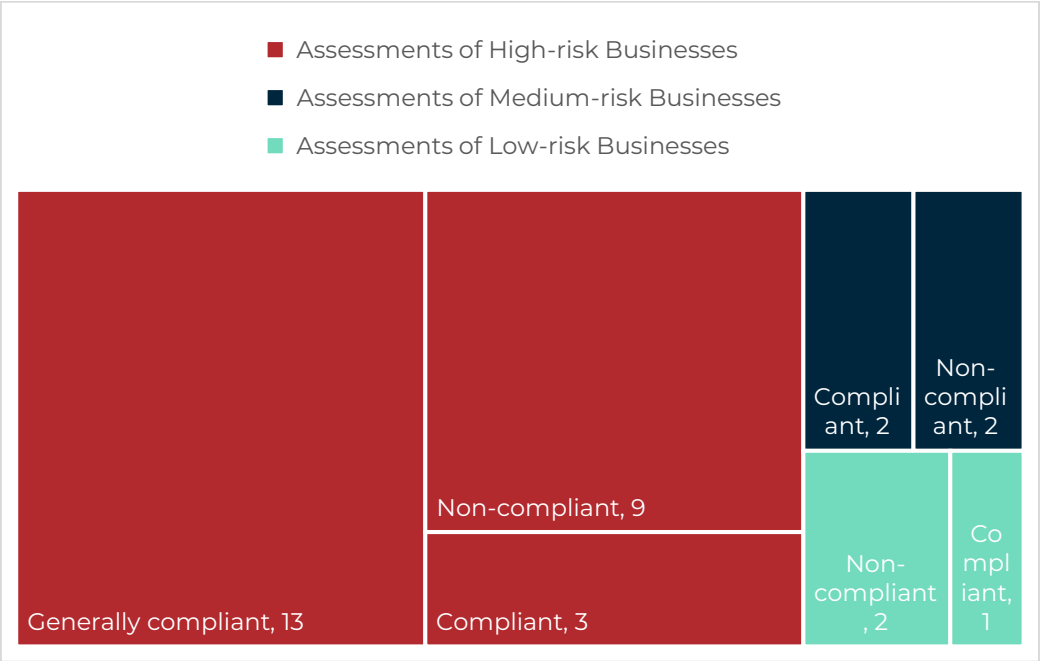
Source: HMT annual return from the GC

3.27   Some causes of non-compliance identified by the GC over the reporting period were:

- Inadequate client risk assessment records.

- Inadequate Enhanced Due Diligence (EDD) procedures.

- Inadequate ongoing monitoring.

- Inadequate record-keeping.

3.28   The GC found no firms that required a higher risk rating, while 46% of its non-compliant businesses were found to be non-compliant when last assessed, representing 6 casinos.

Other supervisory interventions

3.29   The GC has powers of entry to inspect, question, access written or electronic records, and remove and retain any items relevant to a suspected offence under the Gambling Act 2005, or a breach of a licence condition. Any gambling company operating in Great Britain or providing gambling services to British customers must hold the appropriate licence issued by the GC.

3.30   The GC also requires annual assurance statements from their highest impact operators. These statements are intended to be a concise self-assessment of the risks to the licensing objectives posed by the business, how well the business is managing those risks, where the business needs to improve, and how it will do so. This information is

useful when combined with other information received from and about an operator, such as intelligence or 'key event' submissions, as the content can assist in determining the action the operator is taking in managing risks, which can then be tested during any compliance assessment.

3.31   In addition to these activities, the GC undertakes a range of reactive supervisory work in relation to casinos. This work originates from various sources, including public complaints, media reports, and referrals from law enforcement. While this has not been included in previous returns in the same way, it is now reported to better demonstrate the regular and ongoing supervisory work conducted in relation to their supervised population.

3.32   The GC also engages operators and consultants through targeted bulletins, advice notices, and feedback forums, sharing emerging risks and best practice responses.

Table 3.G The GC's monitoring activity

	2022-23	2023-24	2024-25
Total DBRs	25	32	22
Total onsite visits	9	8	10
FTE staff dedicated to AML/CTF	4	5	4.8
Estimated expenditure on AML/CTF	£193,400	£227,700	£342,000
% of businesses assessed as compliant	18%	50%	19%
% of businesses assessed as generally compliant	23%	25%	41%
% of businesses assessed as non-compliant	59%	25%	40%
% of non-compliant businesses found to be non-compliant when last assessed	Data not collected	Data not collected	46%

Number of businesses found to require higher risk categorisation	Data not collected	Data not collected	0

Source: HMT annual return from the GC

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Box 3.B Case study: the GC's monitoring activity

- In November 2024, the GC's Compliance Team conducted a full DBR of a corporate group of online operators. The review consisted of several website assessments, full policy and procedure review, two days of interviews with key people within the business and several days of customer reviews to test the operator's controls in action, including those relating to AML. The following major AML concerns were identified:

  - Personal Management Licence (PML) holders failed to ensure appropriate oversight of the controls in place

  - Inadequate training for PML holders

  - Inadequate training provided to staff conducting AML customer reviews

  - Inadequate procedures covering high risk customer reviews

  - Inadequate controls in place to identify customer risk indicators.

- The case was escalated to the GC's Enforcement team and subject to high-level engagement to move the operator into compliance as soon as possible. The operator provided an action plan to address the concerns found during the assessment and was able to evidence that these actions had been completed. In June 2025, the operator was issued with a positive advice letter detailing the areas of concern and the action taken, plus other minor areas of outstanding concern and how to address these.

- The operator was informed that the GC will conduct a follow-up assessment within the next 12 months to test ongoing compliance.

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HMRC's monitoring activity

3.33   HMRC had 365 full-time equivalent employees dedicated to AML supervision in 2024-25. HMRC's total expenditure on AML/CTF supervision was an estimated £26.5m, breaking down as approximately £20m on the pay bill, £6m on overheads, and £500,000 on capital expenditure and other running costs.

Risk and compliance assessments

3.34   During the 2024-25 reporting period, HMRC conducted a total of 451 DBRs and 792 onsite visits.

Table 3.H HMRC's Desk Based Reviews and onsite visits, split by risk

- Assessments of High-risk Businesses
- Assessments of Medium-risk Businesses
- Assessments of Low-risk Businesses

Full-scope onsite visits, 327

Full-scope DBRs, 122

Targeted DBRs, 61

Targeted onsite visits, 53

Full-scope onsite visits, 216

Full-scope DBRs, 125

Targeted DBRs, 61

Targeted onsite visits, 8

Full-scope onsite visits, 180

Full-scope DBRs, 52

Targeted DBRs, 30

Targeted onsite visits, 8
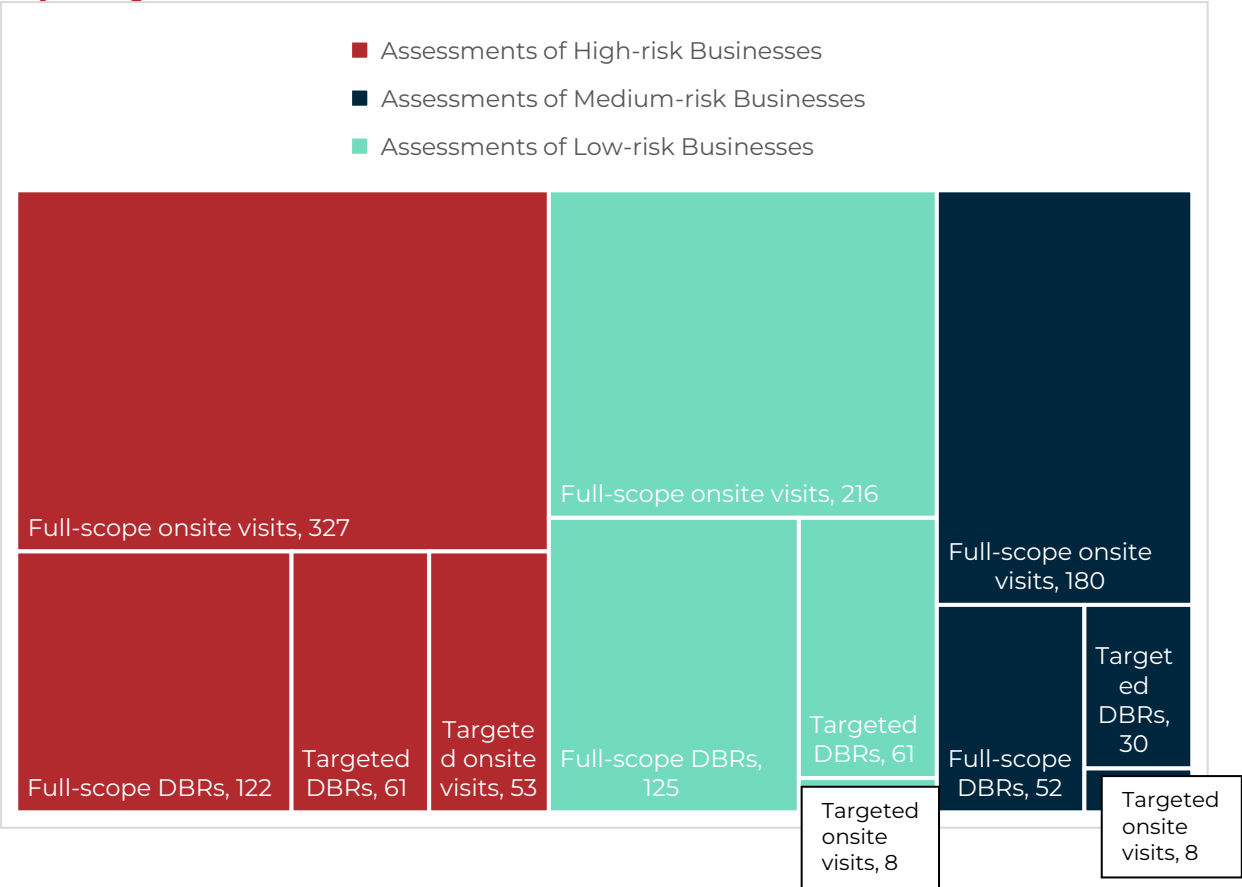
Source: HMT annual return data from HMRC

3.35   On high-risk businesses, 122 full-scope DBRs, 61 targeted DBRs, 327 full-scope onsite visits and 53 targeted onsite visits were conducted; on medium-risk businesses, 52 full-scope DBRs, 30 targeted DBRs, 180 full-scope onsite visits and 8 targeted onsite visits were conducted; and on low-risk businesses, 125 full-scope DBRs, 61 targeted DBRs, 216 full-scope onsite visits and 8 targeted onsite visits were conducted.

3.36   HMRC reported that of the businesses subject to an assessment and with an assessment outcome in the same reporting period, 19% were found to be compliant, 21% were generally compliant and 60% were non-compliant.

3.37   Analysing the data by risk category, 40% of high-risk businesses assessed were found to be non-compliant, with 52% of medium-risk businesses and 55% of low-risk businesses with the same outcome.

Table 3.I HMRC's in-year compliance outcomes, split by risk
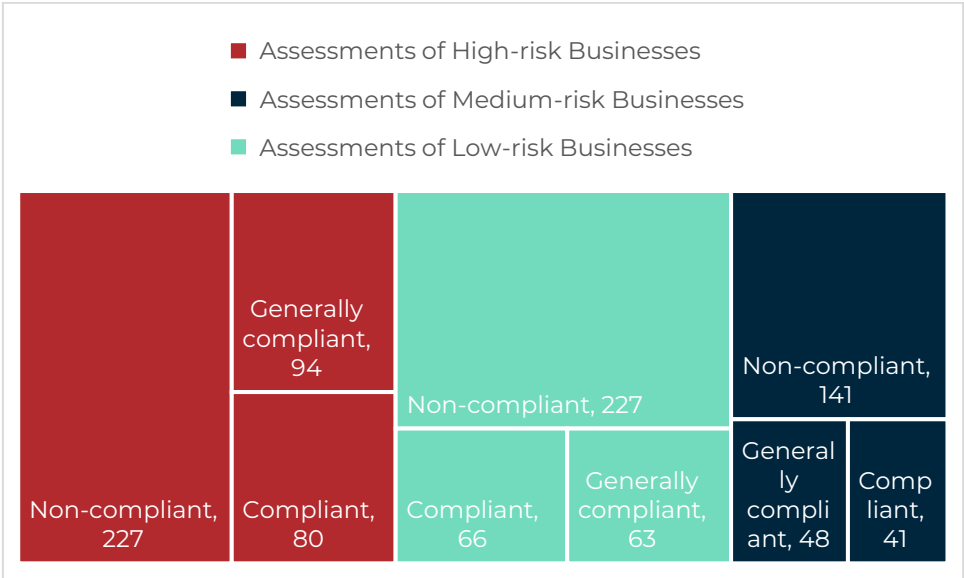
Source: HMT annual return data from HMRC

3.38   In the reporting period 2024-25, 76 SARs were assessed by HMRC for quality and of those, 11 were assessed as inadequate.

3.39   HMRC also undertook intervention activity on firms that should have been registered for supervision, but were not, closing 632 of these cases in the reporting period with 204 businesses confirmed to be trading whilst unregistered.

3.40   The most frequent forms of non-compliance identified in cases closed by HMRC during the 2024-25 reporting period included:

- Inadequate documented policies and procedures.

- Failure to provide specified information.

- Inadequate client risk assessment.

- Inadequate record keeping.

3.41   A total of 0.5% of the firms that HMRC assessed to be non-compliant had been non-compliant in a previous assessment, while 227 businesses were found to require a higher risk categorisation.

Other supervisory interventions

3.42   HMRC conducted Mass Market Interventions (MMIs) across 2024-25. MMIs are a light-touch intervention that aim to encourage businesses to comply with requirements by targeting specific areas of non-compliance, for example by prompting them to update their risk assessments, policies and controls. In 2024-25, HMRC undertook 501 MMIs.

3.43   In addition, HMRC undertook 45 interventions on Money Service Businesses for 'days of action', which were specific intelligence-led onsite visits.

Table 3.J HMRC's monitoring activity

	2022-23	2023-24	2024-25[4]
Total DBRs	834	499	451
Total onsite visits	907	944	792
FTE staff dedicated to AML/CTF	397	412.6	365
Estimated expenditure on AML/CTF	£27m	£23.5m	£26.5m
% of businesses assessed as compliant	15%	12%	19%
% of businesses assessed as generally compliant	17%	17%	21%
% of businesses assessed as non-compliant	28%	43%	60%
% of non-compliant businesses found to be non-compliant when last assessed	Data not collected	Data not collected	0.5%
Number of businesses found to require higher risk categorisation	Data not collected	Data not collected	227

Source: HMT annual return data from HMRC

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[4] For the 2024-25 reporting period, the percentage totals for compliance, general compliance and non-compliance now sum to 100% to reflect the percentage of assessments completed in the reporting period, as opposed to a percentage of the total number of assessments reported.

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Box 3.C Case study: HMRC's monitoring activity

- During a visit to a Trust and Company Service Provider in April 2024, HMRC's Economic Crime Supervision (EC-S) team identified significant contraventions of the MLRs relating to the business's risk assessment, policies, controls and procedures, customer due diligence and ongoing monitoring procedures, and that the director/owner was not taking their compliance responsibilities seriously.

- In November 2024, the business was warned that the EC-S compliance officer was considering suspending or cancelling the business's registration for supervision. At the same time, the business was told what needed to be done to make the business compliant with the MLRs.

- The compliance officer exchanged correspondence with the business and carried out a further visit in February 2025. This visit identified significant improvement in the business's procedures and the director's attitude to compliance.

- As a result of these improvements the compliance officer explained that they were no longer considering suspension/cancellation, but that a financial penalty was appropriate for previous failings.

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Monitoring activity by Professional Body Supervisors

3.44   Across the PBSs, there were 229.65 FTE employees dedicated to AML/CTF in 2024-25, the equivalent of over 10 FTE per PBS. This continues a year-on-year increase from the reporting periods covered in previous supervision reports. The total expenditure on AML/CTF supervision of all PBSs for the reporting period was an estimated £22m. As noted above, due to the specific attributes and differences between the regulated sectors, it is not always appropriate to compare supervisors based on quantitative data alone.

Risk and compliance assessments

3.45   PBSs conducted a total of 3,255 DBRs and 1,632 onsite visits during the 2024-25 reporting period, meaning that roughly 12% of their supervised population was subject to direct supervisory activity, an increase from 10% in 2023-24.

Table 3.K Accountancy PBSs' Desk Based Reviews and onsite visits, split by risk

- ■ Assessments of High-risk Businesses
- ■ Assessments of Medium-risk Businesses
- ■ Assessments of Low-risk Businesses

Targeted DBRs, 592

Full-scope DBRs, 381

Full-scope onsite visits, 147

Targeted onsite visits, 3

Full-scope DBRs, 501

Targeted DBRs, 274

Full-scope onsite visits, 249

Full-scope onsite visits, 599

Full-scope DBRs, 110
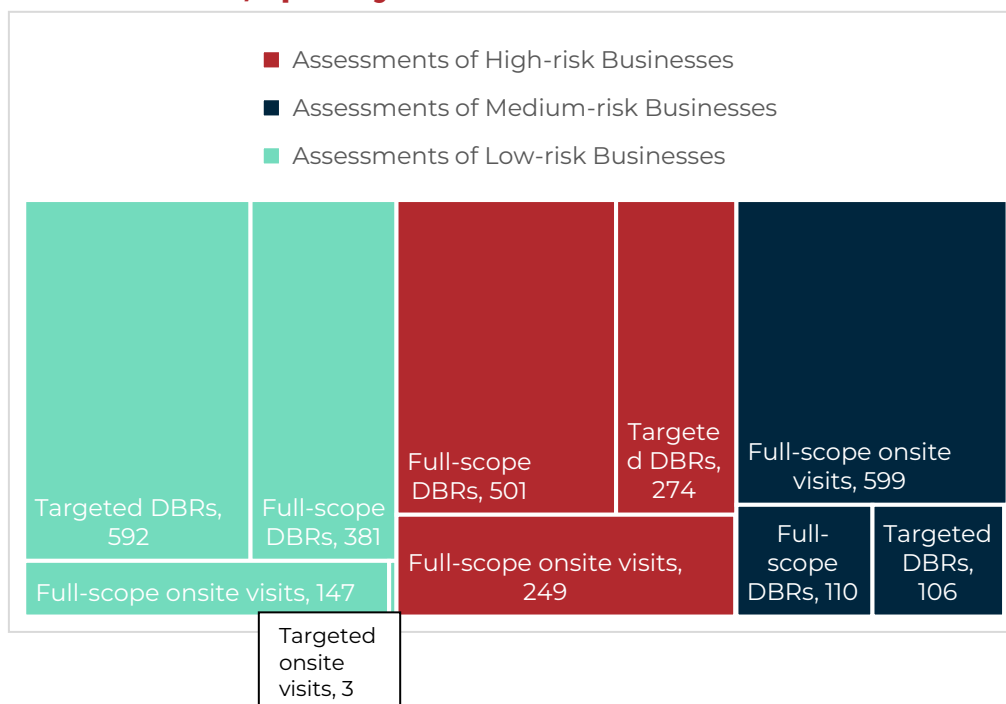
Targeted DBRs, 106

Source: HMT annual return from accountancy PBSs

Table 3.L Accountancy PBSs' in-year compliance outcomes, split by risk

- ■ Assessments of High-risk Businesses
- ■ Assessments of Medium-risk Businesses
- ■ Assessments of Low-risk Businesses

Generally compliant, 728

Non-compliant, 281

Compliant, 270

Generally compliant, 765

Compliant, 230

Non-compliant, 128

Generally compliant, 527

Compliant, 300

Non-compliant, 183
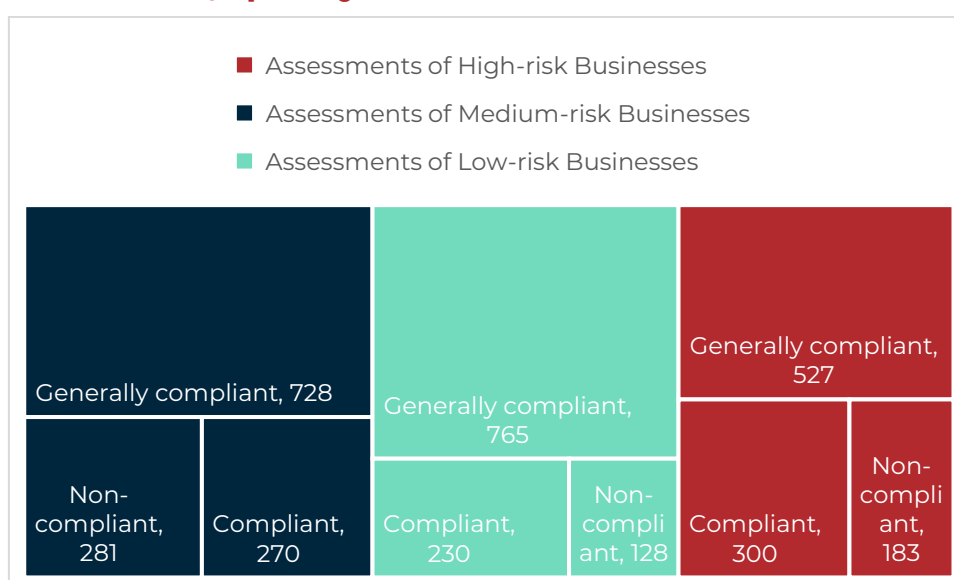
Source: HMT annual return from accountancy PBSs

3.46   Across the accountancy PBSs, 501 full-scope DBRs, 274 targeted DBRs, 249 full-scope onsite visits and 1 targeted onsite visit were conducted on high-risk businesses; on medium-risk businesses, 110 full-scope DBRs, 106 targeted DBRs, 599 full-scope onsite visits and 3

targeted onsite visits were conducted; and on low-risk businesses, 381 full-scope DBRs, 592 targeted DBRs, 147 full-scope onsite visits and 3 targeted onsite visits were conducted.

3.47   Of the businesses subject to an assessment by accountancy PBS and with an assessment outcome in the same reporting period, 24% were found to be compliant, 59% were generally compliant and 17% were non-compliant.

3.48   Analysing the data by risk category, 18% of high-risk businesses assessed were found to be non-compliant, with 22% of medium-risk businesses and 11% of low-risk businesses with the same outcome.

3.49   In the reporting period, PBSs asked a total of 1,412 businesses to share SARs with their supervisor and 530 businesses shared them. 722 were assessed by a PBS for quality, and of those, 51 were assessed as inadequate.

3.50   Accountancy PBSs also undertook intervention activity on firms that should have been registered for supervision, but were not, identifying 89 unregistered businesses as undertaking AML/CTF-regulated activity across the reporting period, and taking 107 enforcement actions against them.

3.51   A total of 10% of the firms that accountancy PBSs assessed to be non-compliant had been found to be non-compliant in a previous assessment, while 89 businesses were found to require a higher risk categorisation.

Table 3.M Legal PBSs' Desk Based Reviews and onsite visits, split by risk

- Assessments of High-risk Businesses
- Assessments of Medium-risk Businesses
- Assessments of Low-risk Businesses

Full-scope DBRs, 517
Full-scope onsite visits, 141
Targeted DBRs, 105
Targeted onsite visits, 7
Full-scope onsite visits, 181
Full-scope DBRs, 133
Targeted onsite visits, 49
Targeted DBRs, 24
Full-scope onsite visits, 251
Targeted DBRs, 36
Full-scope DBRs, 15
Targeted onsite visits, 1
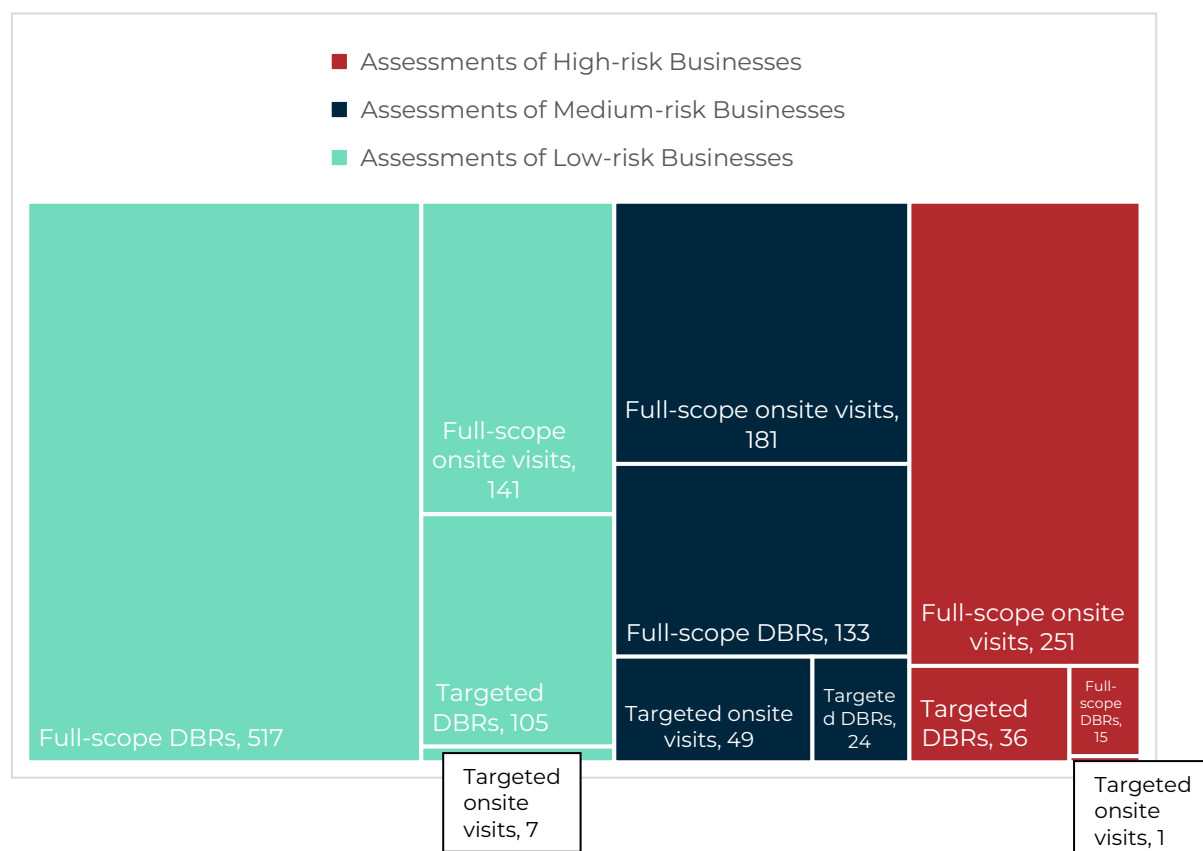
Source: HMT annual return from legal PBSs

Table 3.N Legal PBSs' in-year compliance outcomes, split by risk

- Assessments of High-risk Businesses
- Assessments of Medium-risk Businesses
- Assessments of Low-risk Businesses

Compliant, 210
Generally compliant, 347
Non-compliant, 192
Generally compliant, 124
Compliant, 122
Non-compliant, 79
Generally compliant, 131
Non-compliant, 77
Compliant, 68
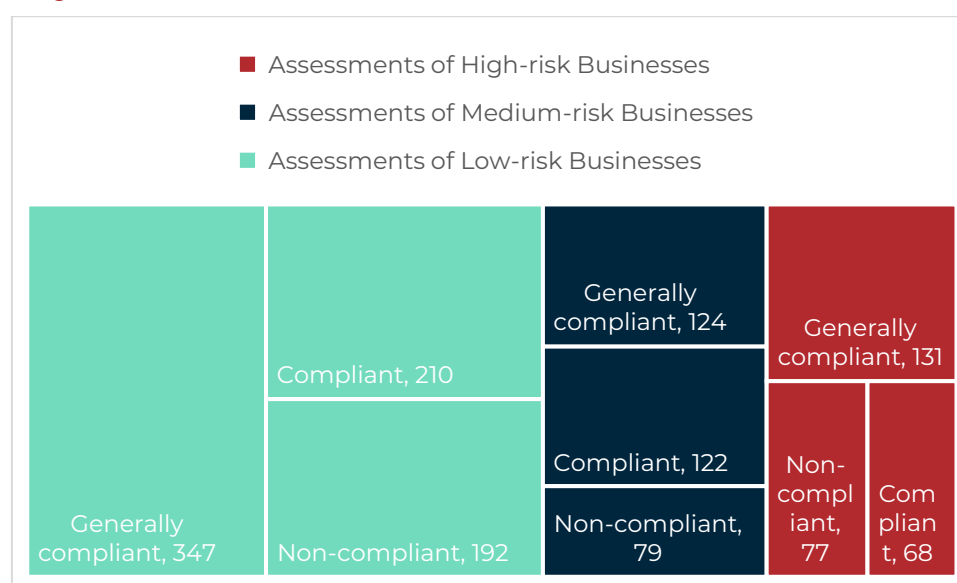
Source: HMT annual return from legal PBSs

3.52   Across the legal PBSs, 15 full-scope DBRs, 36 targeted DBRs, 251 full-scope onsite visits and 1 targeted onsite visit were conducted on high-risk businesses; on medium-risk businesses, 133 full-scope DBRs, 24 targeted DBRs, 181 full-scope onsite visits and 49 targeted onsite visits were conducted; and on low-risk businesses, 517 full-scope DBRs, 105 targeted DBRs, 141 full-scope onsite visits and 7 targeted onsite visits were conducted.

3.53   Of the businesses subject to an assessment by legal PBSs and with an assessment outcome in the same reporting period, 29% were found to be compliant, 45% were generally compliant and 26% were non-compliant.

3.54   Analysing the data by risk category, 28% of high-risk businesses assessed were found to be non-compliant, with 24% of medium-risk businesses and 26% of low-risk businesses with the same outcome.

3.55   Legal PBSs also undertook intervention activity on firms that should have been registered for supervision, but were not, identifying one unregistered business as undertaking AML/CTF-regulated activity across the reporting period, and taking two enforcement actions against it.

3.56   A total of 7% of the firms that legal PBSs assessed to be non-compliant had been found to be non-compliant in a previous assessment, while 37 businesses were found to require a higher risk categorisation.

3.57   Across the reporting period, PBSs reported the most common breaches identified as:

- Inadequate documented policies and procedures.

- Failure to provide specified information.

- Inadequate client risk assessment.

- Inadequate record keeping.

3.58   Many PBSs also noted that a lack of knowledge or understanding of the regulations was a common theme among firms with non-compliance or poor procedures. This was sometimes due to the size of the firm or their available resources. Often, this was linked to firms using templates or third-party policies without fully tailoring them to the individual firm.

Other supervisory interventions

3.59   PBSs also conducted a total of 7,624 supervisory interventions other than DBRs or onsite visits, including:

- Requiring supervised firms to complete an annual AML form, then providing bespoke support to firms where responses indicate a lack of understanding of the MLRs.

- Thematic reviews on aspects of AML supervision such as BOOMs or Register of Overseas entities, leading to analysis of the regulated population.

- Requiring firms to respond to questionnaires sent out by the supervisor.

- Reviews of supervisory data held by PBSs to look for 'red flags' which may indicate poor compliance by one or more firms.

Table 3.0 Monitoring activity by Professional Body Supervisors

Supervisors	2022-23					2023-24					2024-25[5]				
	Total DBRs	Total onsite	Compliant	Generally compliant	Non-compliant	Total DBRs	Total onsite	Compliant	Generally compliant	Non-compliant	Total DBRs	Total onsite	Compliant	Generally compliant	Non-compliant
ACCA	326	12	5%	88%	7%	285	34	1%	92%	7%	244	0	0%	92%	8%
AIA	36	1	3%	95%	3%	35	8	0%	85%	7%	25	4	64%	0%	36%
CIMA	2	22	21%	13%	67%	7	30	19%	27%	54%	12	32	18%	36%	46%
CIOT	29	3	16%	66%	19%	39	1	20%	55%	25%	52	3	11%	60%	29%
ATT	32	1	21%	70%	9%	29	0	7%	52%	41%	31	4	17%	66%	17%
ICAEW	450	676	14%	70%	16%	669	664	12%	56%	16%	516	669	19%	61%	20%
ICAI	1	53	48%	28%	13%	45	9	28%	46%	26%	48	13	34%	48%	18%
ICAS	31	56	45%	45%	10%	55	41	61%	24%	15%	112	67	68%	23%	9%
ICB	75	63	10%	8%	82%	599	9	3%	0%	4%	778	14	28%	57%	15%
IFA	155	1	17%	58%	25%	121	2	19%	52%	29%	169	1	17%	52%	31%
AAT	150	106	63%	16%	21%	282	137	2%	74%	21%	275	117	3%	77%	20%

[5] For the 2024-25 reporting period, the percentage totals for compliance, general compliance and non-compliance now sum to 100% to reflect the percentage of assessments completed in the reporting period, as opposed to a percentage of the total number of assessments reported.

IAB	24	176	41%	47%	10%	0	156	58%	40%	3%	181	0	45%	54%	1%
IPA	57	31	67%	33%	0%	17	13	73%	13%	13%	5	76	64%	27%	9%
SRA	96	151	27%	47%	27%	358	335	16%	41%	17%	541	323	15%	54%	31%
LSNI	69	111	49%	32%	14%	53	110	55%	31%	18%	47	167	51%	25%	24%
LSS	58	23	30%	46%	25%	67	51	1%	97%	3%	62	49	No data	No data	No data
CLC	5	51	7%	43%	43%	11	27	11%	45%	66%	14	51	49%	26%	25%
BSB	10	0	10%	0%	0%	31	0	100%	0%	0%	60	22	67%	33%	0%
BAR NI	0	0				0	0				0	0			
CILEx	21	0	81%	19%	0%	0	0				10	1	18%	46%	36%
FOA	0	8	100%	0%	0%	7	0	100%	0%	0%	1	7	100%	0%	0%
FOAC	38	10	4%	96%	2%	129	20	44%	48%	8%	95	10	54%	39%	7%
Total PBSs	**1,665**	**1,555**				**2,839**	**1,647**				**3,278**	**1,630**			
Accountancy PBSs	**1,368**	**1,201**				**2,183**	**1,104**				**2,448**	**1,000**			
Legal PBSs	**297**	**354**				**656**	**543**				**830**	**630**			

Source: HMT annual returns from PBSs (acronyms can be found in Table 2.J or Annex A)

Table 3.P Professional Body Supervisors' expenditure and staffing levels, plus new supervisory metrics

Supervisors	2023-24				2024-25			
	FTE staff assigned to AML/CTF Supervision	Estimated annual expenditure on AML/CTF supervision	% of non-compliant businesses found to be non-compliant when last assessed	Number of businesses found to require higher risk categorisation	FTE staff assigned to AML/CTF Supervision	Estimated annual expenditure on AML/CTF supervision	% of non-compliant businesses found to be non-compliant when last assessed	Number of businesses found to require higher risk categorisation
ACCA	7	£2m	No data collected	No data collected	7	£2.5m	5%	0
AIA	3	£95,000	No data collected	No data collected	3	£130,000	0%	4
CIMA	4.55	£439,800	No data collected	No data collected	4.55	£476,900	5%	4
CIOT	7.2	£615,900	No data collected	No data collected	6.08	£626,800	13%	1
ATT	7.2	£615,900	No data collected	No data collected	6.08	£626,800	0%	1

ICAEW	88	£5m	No data collected	No data collected	91	£6m	18%	0
ICAI	5	No data provided	No data collected	No data collected	6	£564,000	18%	0
ICAS	9.5	£660,000	No data collected	No data collected	9.5	£1m	6%	32
ICB	5	£456,900	No data collected	No data collected	6	£775,700	0%	23
IFA	7.01	£407,300	No data collected	No data collected	6.69	£528,700	9%	1
AAT	9	£783,600	No data collected	No data collected	12	£3.5m	5%	0
IAB	3.2	£387,900	No data collected	No data collected	3.1	£526,900	0%	0
IPA	2	£228,600	No data collected	No data collected	2.5	£290,500	14%	23
SRA	29.07	£3m	No data collected	No data collected	40	£3.5m[6]	0%	0

[6] This figure includes the cost of other staff who assist in AML/CTF work without it being their primary role.

LSNI	9	65%	No data collected	No data collected	9	65%[7]	25%	28
LSS	7.25	£432,000	No data collected	No data collected	7.25	£751,100	No data provided	0
CLC	2.4	£158,900	No data collected	No data collected	2.8	£280,800	75%	9
BSB	2	£143,700	No data collected	No data collected	3	No data provided	No data provided	0
BAR NI	No data collected	No data collected	No data collected	No data collected	1	No data collected	No data collected	No data collected
CILEx	0.5	£46,500	No data collected	No data collected	0.5	£53,000.00	0%	0
FOA	2	£30,000	No data collected	No data collected	2	£30,000.00	No data provided	0
FOAC	0.6	No data provided	No data collected	No data collected	0.6	No data provided	0%	0
Total PBSs	**213.08**	**£16m**			**229.65**	**£22m**		**126**
Accountancy PBSs	**157.66**	**£12m**			**163.5**	**£17m**		**89**
Legal PBSs	**55.42**	**£4m**			**66.15**	**£5m**		**37**

[7] LSNI did not provide a numerical figure but instead provided an indicative percentage of overall spend across relevant supervisory activities.

Source: HMT annual returns from the PBSs (acronyms can be found in Table 2.J or Annex A)

Box 3.D Case study: monitoring activity by an accountancy PBS

- A business supervised by an accountancy PBS was identified as providing accountancy services to the public, without having been registered with a supervisory authority under the MLRs for around six years.

- Representations supplied by the business suggested the pandemic and personal circumstances resulted in them failing to comprehend the seriousness of not applying for a practising licence and AML supervision.

- As a result, the business was fined a sum in the region of £4,000, reprimanded for a period of three years, and divested of fellow membership.

Box 3.E Case study: monitoring activity by a legal PBS

- A regulated legal firm underwent a DBR conducted by a legal PBS, which identified concerns about the firm's adherence to key requirements under the MLRs.

- The review led to a referral for formal investigation which uncovered significant and persistent deficiencies in the firm's AML framework and operational controls over several years.

- Specific failings included the absence of a compliant firm-wide risk assessment from 2017 to 2024, and a lack of established or maintained AML policies, controls and procedures throughout this period.

- As a result, the legal PBS referred the case to a disciplinary tribunal, alleging breaches of multiple AML regulations and professional conduct rules.

- The tribunal imposed a substantial financial penalty on the firm of £120,000, reflecting the seriousness and duration of the compliance failures, and the outcome was published to demonstrate the authority's commitment to robust supervision

Chapter 4
Ensuring compliance

Compliance strategies and enforcement

4.1   The Money Laundering Regulations (MLRs) require supervisors to ensure that regulated firms which breach the regulations are subject to effective, proportionate, and dissuasive measures. This means that disciplinary measures should be effective at ensuring future compliance by sanctioned businesses, proportionate to the severity of the breach, and dissuasive of non-compliance by others.

4.2   Supervisors have a wide range of sanctioning powers available to them to achieve this, including:

- Fines.

- Public censures.

- Suspension or cancellation of registration.

- Referral to law enforcement agencies and/or prosecutors.

4.3   Several supervisors also derive broader sanctioning powers from pieces of legislation other than the MLRs (such as the Proceeds of Crime Act, the Financial Services and Markets Act, the Legal Services Act, and the Gambling Act, or through the By-Laws and Regulations of the Professional Body). Action taken under this separate legislation is only included in this section where these powers were used in response to money laundering breaches.

4.4   Direct comparisons between supervisors on levels of fines and numbers of cancellations/suspensions may not be appropriate due to the differing population sizes, risk categorisations of each supervisor's population, and the differing contexts in which supervisors operate.

Summary of enforcement action across all supervisors

4.5   The total sum of fines across all 25 supervisors in 2024-25 was £59.5m, compared to £41.5m in 2023-24. It should be noted that significant year-on-year changes in this aggregate figure are common and driven largely by the outcomes of FCA enforcement action against large financial institutions.

4.6   Across all supervisors, £52.5m of fines were issued to high-risk businesses, £5.5m of fines were issued to medium-risk businesses, and £1.5m of fines to low-risk businesses. The average fine amount across all supervisors was approximately £55,000.

4.7   Given the heightened risk of money laundering associated with Trust and Company Service Providers (TCSPs), the supervisors overseeing these entities (predominantly HMRC and the PBSs) have separately reported enforcement actions taken against them for 2024-25. In total, fines amounting to approximately £1m were imposed on TCSPs, and the memberships of 29 supervised businesses operating as TCSPs were suspended or revoked.

4.8   Excluding TCSPs, the memberships/registrations/authorisations of 29 high-risk businesses were suspended or cancelled, alongside 58 medium-risk and six low-risk businesses.

4.9   Supervisors may take a range of actions in response to breaches, which are generally categorised as either formal or informal. Formal actions include measures such as fines, suspension or cancellation of registrations, and public censures, while informal actions encompass activities such as issuing guidance or reminder letters. The following table provides a breakdown of formal and informal actions taken by supervisors, split by risk category; for clarity, fines are classified as formal actions and are included within the formal action totals presented.

Table 4.A All supervisors' formal and informal actions, split by risk
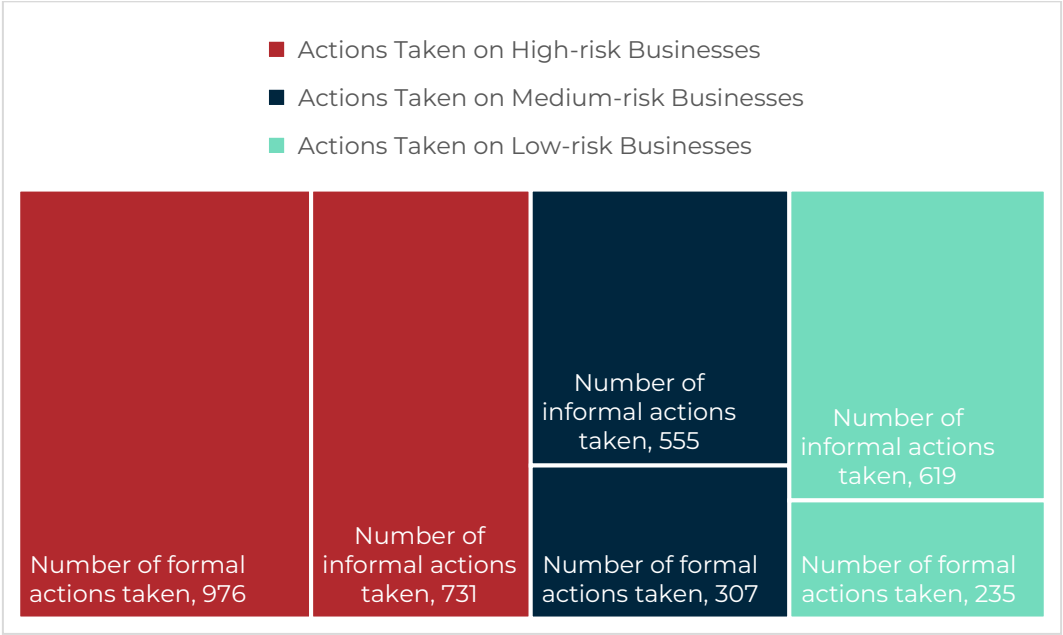
Source: HMT annual return data

4.10   Across all 25 supervisors, 976 formal actions and 731 informal actions were taken against high-risk businesses, 307 formal actions and 555 informal actions were taken against medium-risk businesses, and 235 formal actions and 619 informal actions were taken against low-risk businesses.

4.11   Under the MLRs, supervisors can publish information about enforcement actions publicly. In the 2024-25 reporting period, the 25

supervisors published a total of 1,100 of their enforcement actions online.

Table 4.B Enforcement actions by all supervisors

	2022-23	2023-24	2024-25
Suspensions/ cancellations of membership/ registration	47	47	122
Number of fines	1,007	1,227	1,085
Value of fines	£196.5m[8]	£41.5m	£59.5m
Formal actions taken	1,129	524	1,528
Informal actions taken	1,861	1,930	1,939
Number of fines on TCSPs	83	103	185
Value of fines on TCSPs	£562,200	£1.5m	£1m

Source: HMT annual return data

The FCA's enforcement action

4.12   The FCA derives its enforcement powers from both the MLRs and the Financial Services and Markets Act 2000 (FSMA). Both acts provide the FCA with extensive powers to impose sanctions on supervised firms within its remit, including:

- Suspensions and restrictions.

- Prohibition of practice.

- Public censure.

- Disgorgement (fining a firm to negate any profit made from a transaction that breached Anti-Money Laundering (AML) standards).

- Prosecution of firms and individuals who undertake regulated activities without authorisation.

4.13   In the relevant reporting period, the FCA issued five fines under the MLRs and FSMA for a total sum of over £49m, two of which were on high-risk businesses and three of which were on medium-risk businesses, for significant failings in anti-money laundering systems

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[8] It should be noted that significant year-on-year changes in this aggregate figure are common and driven largely by the outcomes of FCA enforcement action against large financial institutions, and should not be taken as representative of trends across all supervisors.

and financial crime control. The FCA published all five of these enforcement actions online.

4.14   The FCA takes a range of formal actions against businesses beyond financial penalties. It has the authority under the MLRs and FSMA to issue public censures, business restrictions, pursue criminal prosecutions, and impose other measures such as withdrawing a firm's authorisation, prohibiting individuals from operating in financial services, seeking injunctions, and suspending firms from specific activities for up to 12 months. In total, the FCA executed 19 formal actions, including 7 against high-risk businesses and 12 against medium-risk businesses.

4.15   The FCA also deploys a range of informal interventions, including issuing proactive warnings and action plans, and conducting targeted interventions, particularly for cryptoasset firms and high-risk sectors. These measures are used assertively and at earlier stages in the supervisory cycle to address emerging risks, promote compliance, and prevent escalation to formal enforcement. In the 2024-25 reporting period, the FCA carried out 35 informal actions on high-risk businesses and 8 informal actions on medium-risk businesses.

Table 4.C The FCA's formal and informal actions, split by risk

High risk		Medium risk		Low risk	
Number of formal actions taken	Number of informal actions taken	Number of formal actions taken	Number of informal actions taken	Number of formal actions taken	Number of informal actions taken
7	35	12	8	0	0

Source: HMT annual return from the FCA

4.16   The FCA publishes enforcement decisions in Final or Decision Notices, which set out the relevant facts, the identified failings, and the reasons for finding serious misconduct. This helps the regulated sector to understand the issues and take steps to mitigate similar risks.

4.17   By virtue of Regulation 69 of the MLRs, an authorised officer acting on behalf of a supervisor may enter and inspect a premises without a warrant if they have reasonable grounds to believe that breaches of the MLRs have occurred. The FCA exercised this power on one occasion in the 2024-25 reporting period, while also securing two criminal convictions under the MLRs.

4.18   The FCA maintains a published list of unregistered cryptoasset businesses on its website. During the reporting period, 36 unregistered businesses (including the aforementioned unregistered cryptoasset businesses) were identified as undertaking AML/CTF regulated activity, with all 36 subject to enforcement activity. The FCA also published one refusal notice relating to an application for AML supervision from a

cryptoasset business, while 67 businesses withdrew applications for supervision due to an anticipated refusal.

Table 4.D Enforcement actions by the FCA

	2022-23	2023-24	2024-25
Suspensions/ cancellations of membership	No data	5	0
Number of fines	7	3	5
Value of fines	£139m	£26m	£49.5m
Formal actions taken	10	15	19
Informal actions taken	31	118	43

Source: HMT annual return from the FCA

Box 4.A Case study: the FCA's enforcement action

- In 2024-25, the FCA secured its first UK conviction for offences relating to the illegal operation of a crypto ATM network. The defendant pleaded guilty to five offences at Westminster Magistrates' Court, marking the first criminal prosecution of its kind under the MLRs.

- The defendant operated at least 11 crypto ATMs in convenience shops across the UK, processing over £2.6m in crypto transactions between December 2021 and September 2023 despite being refused FCA registration in 2021. The defendant conducted no customer due diligence or source of funds checks.

- The court heard evidence that the crypto ATMs were likely used for money laundering and tax evasion, and that the defendant made substantial profits, receiving a margin of 10-60% on each transaction. The defendant also created and used false documents, including a false alias, in an attempt to evade FCA rules.

- The defendant was charged with two offences under Regulations 86 and 92 of the MLRs for operating crypto ATMs without registration, two offences under the Forgery and Counterfeiting Act 1981 for creating and using false documents, and one offence under the Proceeds of Crime Act 2002 for possession of criminal property.

- The defendant pleaded guilty to 5 charges and was sentenced to 4 years in prison.

- This case highlights the FCA's increasing focus on cryptoasset supervision, as well as its willingness to pursue criminal prosecutions for unregistered activity and related financial crime.

The Gambling Commission's enforcement action

4.19   The Gambling Commission (GC) oversees the gambling sector through a licensing system, rather than by requiring membership or registration. It regularly takes enforcement action against operators who breach licence conditions or codes of practice, particularly in relation to AML/CTF requirements. The GC derives its powers to do so from the Gambling Act 2005, and these powers include:

- Entering an operator's premises to inspect, question, access written or electronic records, and remove and retain any items relevant to a suspected offence or a breach of a licence condition.

- Removing or amending licence conditions.

- Revoking or suspending licences.

- Imposing financial penalties (which can be either fines or regulatory settlements).

- Imposing individual licence conditions or imposing licence conditions for a class of licence.

- Issuing a warning.

4.20   The GC is increasingly diversifying its enforcement toolkit, supplementing financial penalties with measures such as adding licensing conditions, requesting third-party audits, board and parent company assurances, and personal management licence actions (including suspension or revocation for individuals repeatedly involved in breaches).

4.21   The GC issued three fines during the 2024-25 reporting period, for a total value of over £2.5m. This amounted to two financial sanctions on high-risk businesses for a total of just under £2.5m and a further financial sanction on a medium-risk business for £375,000.

4.22   One casino licence was revoked following a section 116 investigation that included AML failings.

4.23   In addition to financial penalties, the GC can utilise other forms of enforcement action in response to AML breaches, including:

- Deciding to give the licensee advice as to conduct.

- A formal licence review of licensees in key positions.

- Impositions of additional licence conditions on a licence holder or on a class of licence.
- Formal warnings.

Table 4.E The GC's formal and informal actions taken, split by risk

High risk		Medium risk		Low risk	
Number of formal actions taken	Number of informal actions taken	Number of formal actions taken	Number of informal actions taken	Number of formal actions taken	Number of informal actions taken
2	0	1	0	1	0

Source: HMT annual return from the GC

4.24   The GC publishes details of any sanctions and revocations on the public register page on its website, and published all four of its formal enforcement actions online during the 2024-25 reporting period.

4.25   The GC has powers to take action on illegal and unlicenced remote and non-remote casinos. In the reporting period, 1,133 unlicenced remote casinos were identified. In these cases, the GC used a combination of cease-and-desist notices and disruption activity to take action in 854 cases. Upon investigation, the remaining 279 cases were found to either have been geo-blocked at the point of registration or deposit (and therefore not available to British customers), identified as a website that redirected to a site that had already been taken down, or the site had been removed since the original referral.

Table 4.F Enforcement actions by the GC

	2022-23	2023-24	2024-25
Suspensions/ cancellations of membership	0	0	1
Number of fines	19	7	3
Value of fines	£53.5m	£9m	£2.5m
Formal actions taken	8	7	4
Informal actions taken	12	9	0

Source: HMT annual return from the GC

Box 4.B Case study: the GC's enforcement action

- In 2024-25, the GC concluded an enforcement investigation into a licensed casino operator ("the licensee") for breaches of AML requirements.

- The investigation found that the licensee failed to effectively implement its AML/CTF policies, procedures and controls.

- Specific failures identified included over-reliance on financial thresholds to trigger AML/CTF checks, and delays in conducting Enhanced Due Diligence (EDD) reviews. Accounts flagged as medium or high AML risk were not subject to manual EDD unless a financial trigger was reached.

- In one case, a customer who met the financial threshold but did not have a high AML risk score did not receive a manual EDD review for eight days, contrary to the licensee's own policy.

- The GC published a public statement detailing its findings and the outcome of the investigation, highlighting the importance of robust AML controls and adherence to licence conditions.

- This case demonstrates the GC's ongoing focus on ensuring that licensees maintain effective AML/CTF measures and promptly conduct due diligence in line with regulatory requirements.

HMRC's enforcement action

4.26   HMRC uses a wide range of enforcement tools to drive compliance in their supervised population, including:

- Financial penalties.

- Referral to law enforcement.

- Suspension or cancellation of a business' registration.

4.27   During the 2024-25 reporting period, HMRC issued a total of 739 fines for breaches related to AML/CTF regulations, amounting to over £5m. This includes 682 fines issued to high-risk businesses totalling £3.5m, 17 fines imposed on medium-risk businesses amounting to over £1m, and 40 fines on low-risk businesses equating to just under £350,000.

4.28   In addition to issuing fines, HMRC can implement a variety of enforcement actions, both formal (such as those listed above) and informal (such as issuing warning letters), to address AML breaches.

4.29   During the 2024-25 reporting period, HMRC undertook a total of 798 formal actions, including 689 against high-risk businesses, 67

against medium-risk businesses, and 42 against low-risk businesses. In addition, HMRC conducted 947 informal actions, which comprised 384 actions against high-risk businesses, 226 against medium-risk businesses, and 337 against low-risk businesses.

Table 4.G HMRC's formal and informal actions taken, split by risk

High risk		Medium risk		Low risk	
Number of formal actions taken	Number of informal actions taken	Number of formal actions taken	Number of informal actions taken	Number of formal actions taken	Number of informal actions taken
689	384	67	226	42	337

Source: HMT annual return from HMRC

4.30   HMRC cancelled or suspended the registrations of 59 businesses, split by sector as follows:

Table 4.H HMRC's registration suspensions/cancellations, split by sector

Sector	Registrations cancelled/suspended
Accountancy Service Provider	29
Estate Agency Business	20
Money Service Business	7
Trust and Company Service Provider	1
Telecommunication, Digital and IT Payment Service Providers	1
Total	**59**

Source: HMT annual return from HMRC

4.31   HMRC published a total of 677 of their enforcement actions in the 2024-25 enforcement period.

4.32   During the reporting period, HMRC issued 19 fines amounting to approximately £132,000 to businesses acting as TCSPs. HMRC took further enforcement action by cancelling the registration of one supervised business acting as a TCSP.

4.33   Pursuant to Regulation 69 of the MLRs, an authorised officer acting on behalf of a supervisor may enter and inspect premises without a warrant if they have reasonable grounds to believe that breaches of the MLRs have occurred. During the 2024-25 reporting period, HMRC exercised this power on 32 occasions.

4.34   During the reporting period, HMRC secured 6 criminal convictions under the MLRs.

4.35   HMRC closed 632 'Policing the Perimeter' (PTP) investigations in 2024-25. These investigations confirmed 204 businesses to be trading while unregistered. Of these, 196 then applied for registration to be supervised by HMRC, with two applications refused and 194 approved. For the remaining eight cases, one resulted in prosecution and seven resulted in penalties under Regulation 56 for trading whilst unregistered.

Table 4.I Enforcement actions by HMRC

	2022-23	2023-24	2024-25
Suspensions/ cancellations of registration	0	29	59
Number of fines	770	977	739
Value of fines	£5.5m	£5.5m	£5m
Formal actions taken	493	157	798
Informal actions taken	559	764	947
Number of fines on TCSPs	5	26	19
Value of fines on TCSPs	£31,000	£271,200	£131,700

Source: HMT annual return from HMRC

Box 4.C Case study: HMRC's enforcement action

- A Money Service Business was subject to enforcement action in the 2024-25 period as a result of trading as an MSB for 18 months, transmitting over £500,000 while not registered for supervision under the MLRs.

- The business was identified and referred for criminal investigation to assess the adequacy of its AML/CTF compliance and adherence to registration requirements.

- Specific breaches identified included operating an unregistered MSB despite being warned that this was an offence under the MLRs, transmitting substantial funds without supervisory oversight, and increasing the risk of undetected ML/TF and fraudulent transactions at the expense of innocent victims.

- The sole director applied to HMRC in September 2019 for registration under the MLRs, but the application was rejected in August 2020 for failure to provide required information despite repeated requests. The business continued to trade while unregistered until March 2022 and was subsequently referred for criminal investigation.

- The director was prosecuted for running an unregistered MSB contrary to the MLRs. In December 2024 the director was sentenced to 12 months' imprisonment (suspended for 18 months), ordered to complete 150 hours of unpaid work, to pay £1,000 in costs, and received a 5-year disqualification.

Enforcement action by Professional Body Supervisors

4.36   PBSs have a range of enforcement tools available to them under the MLRs, both formal and informal, including:

- Public censures.

- Financial penalties.

- Suspension, restriction, or withdrawal of membership or authorization to practice.

- The ability to direct members to take action to remedy non-compliance.

4.37   In the 2024-25 reporting period, PBSs issued 338 fines amounting to over £2m. This continues the trend of increases in the number and total value of fines over the last few years, with 240 fines totalling £851,200 last year and 211 fines totalling £640,800 in 2022-23.

4.38   The risk distribution of fines is as follows:

- 141 fines on high-risk businesses totalling £605,000 (129 fines from accountancy PBSs, 12 fines from legal PBSs).

- 63 fines on medium-risk businesses amounting to £326,200 (61 from accountancy PBSs, two from legal PBSs).

- 134 fines on low-risk businesses coming to £1.2m (51 from accountancy PBSs, 83 from legal PBSs).

4.39   PBSs cancelled the memberships of 33 businesses during the 2024-25 reporting period for AML/CTF reasons. It should be noted that for some legal PBSs, the power to cancel memberships is not vested in the legal PBS itself, but in an independent statutory tribunal.

4.40   PBSs also possess the authority to impose fines or revoke memberships of supervised businesses for reasons not related to AML/CTF. Many PBSs enforce additional regulations or codes of practice, and breaches of these regulations can result in action which

may be indirectly related to AML but is not directly caused by it. During the 2024-25 period, PBSs cancelled a total of 153 memberships, suspended an additional 45, and issued 381 fines amounting to over £6.5m for reasons other than AML/CTF.

4.41   PBSs took a total of 697 formal actions and 915 informal actions across the reporting period, breaking down as:

- 278 formal actions (241 from accountancy PBSs, 37 from legal PBSs) and 312 informal actions (275 from accountancy PBSs, 37 from legal PBSs) on high-risk businesses.

- 227 formal actions (192 from accountancy PBSs, 35 from legal PBSs) and 321 informal actions (259 from accountancy PBSs, 62 from legal PBSs) on medium-risk businesses.

- 192 formal actions (79 from accountancy PBSs, 113 from legal PBSs) and 282 informal actions (129 from accountancy PBSs, 153 from legal PBSs) on low-risk businesses.

Table 4.J Formal and informal actions taken by Professional Body Supervisors, split by risk

	High risk		Medium risk		Low risk	
	Number of formal actions taken	Number of informal actions taken	Number of formal actions taken	Number of informal actions taken	Number of formal actions taken	Number of informal actions taken
Total PBSs	**278**	**312**	**227**	**321**	**192**	**282**
Accountancy	241	275	192	259	79	129
Legal	37	37	35	62	113	153

Source: HMT annual returns from the PBSs

4.42   As in previous years, PBSs have carried out additional activities to promote compliance within their supervised populations. These vary across bodies but include:

- Use of risk bulletins to quickly share new information with businesses.

- Providing additional support to businesses who require action after a review.

- Publishing guidance on compliance with the MLRs.

4.43   During the 2024-25 reporting period, PBSs published 414 enforcement actions online (263 from accountancy PBSs, 151 from legal PBSs). These were primarily made available on PBSs' own websites, but occasionally through other media such as digital magazines.

4.44   During the reporting period, PBSs issued 166 fines amounting to over £1m on businesses acting as TCSPs. PBSs took further enforcement action by cancelling the memberships of 21 supervised businesses acting as TCSPs, as well as suspending the memberships of seven more.

4.45   PBSs identified a total of 90 unregistered businesses undertaking AML/CTF-regulated activity across the 2024-25 reporting year, taking enforcement action against 77 of them. Types of unregistered activity discovered by PBSs may include members 'jumping the gun' and starting their practices before completing fit & proper tests, or firms simply not registering for AML/CTF supervision. Enforcement actions taken against such firms may include fines and disciplinary hearings.

4.46   The population sizes, risk categorisations, and levels of non-compliance vary significantly between the 22 PBSs, with some supervisors not finding a single member within their supervised population to be non-compliant, and therefore not issuing any fines, suspensions, or cancellations.

Table 4.K Enforcement actions by the Professional Body Supervisors

Supervisors	2022-23							2023-24							2024-25						
	Cancellations of membership	Number of fines	Value of fines	Formal actions taken	Informal actions taken	Number of fines on TCSPs	Value of fines on TCSPs	Cancellations of membership	Number of fines	Value of fines	Formal actions taken	Informal actions taken	Number of fines on TCSPs	Value of fines on TCSPs	Suspensions / cancellations of membership	Number of fines	Value of fines	Formal actions taken	Informal actions taken	Number of fines on TCSPs	Value of fines on TCSPs
ACCA	3	20	£58,500	20	338	19	No data collected	1	4	£28,900	33	319	4	£28,900	2	7	£78,500	22	222	5	£64,300
AIA	6	24	£36,300	1	35	3	£8,000	11	28	£36,000	41	4	7	£4,100	9	59	£33,000	40	41	29	£21,200
CIMA	2	3	£33,700	0	19	3	£33,685	0	3	£2,000	7	30	0	£0	1	2	£3,250	3	36	0	£0.00
CIOT	0	15	£11,900	0	27	0	£0	1	15	£12,200	5	58	0	£0	3	25	£15,500	30	60	7	£2,600
ATT	0	10	£5,100	1	25	0	£0	0	10	£9,600	4	40	0	£0	1	13	£8,800	15	35	5	£7,400

ICAEW	2	35	£218,300	62	113	No data collected	No data collected	2	39	£92,000	59	156	0	£0	1	17	£107,700	102	145	13	£65,600
ICAI	0	7	£5,500	7	3	0	£0	0	0	£0	8	0	1	£2,000	0	0	£0	3	0	0	£0
ICAS	0	1	£4,000	48	0	0	£0	0	4	£3,000	37	0	0	£0	1	2	£7,750	60	0	0	£0
ICB	1	29	£31,800	101	23	0	£0	7	15	£13,300	12	290	0	£0	4	25	£74,200	25	6	6	£13,100
IFA	3	6	£26,000	4	54	0	£0	1	5	£24,600	11	41	5	£8,000	6	6	£64,400	6	98	5	£39,200
AAT	19	22	£33,200	80	166	39	£65,267	25	58	£115,400	82	5	28	£64,000	3	72	£214,300	71	2	55	£165,100
IAB	7	6	£4,500	154	39	1	£200	0	15	£30,400	107	0	7	£4,000	0	4	£3,200	127	0	0	£0
IPA	0	0	£0	30	73	0	£0	0	5	£37,500	2	29	0	£0	0	8	£48,000	8	18	0	£0
SRA	0	28	£136,600	68	156	13	£424,000	0	34	£454,900	23	0	25	£855,700	0	86	£1.5m	89	61	41	£704,000
LSNI	0	1	£500	29	58	0	£0	0	1	£500	36	50	0	£0	0	3	£4,000	63	53	0	£0

LSS	0	0	£0	10	23	0	£0	0	0	£0	6	61	N/A	N/A	0	7	£4,000	33	18	0	£0
CLC	4	4	£35,000	2	50	0	£0	1	4	£15,400	4	31	1	£5,000	0	0	£0	6	14	0	£0
BSB	0	0	£0	0	0	0	£0	0	0	£0	0	0	0	£0	0	0	£0	0	34	0	£0
BAR NI	0	0	£0	0	0	0	£0	0	0	£0	0	0			0	0	£0	0	0		
CILEx	0	0	£0	0	4	0	£0	0	0	£0	0	0	0	£0	0	0	£0	0	0	0	£0
FOA	0	0	£0	0	0	0	£0	0	0	£0	0	7	0	£0	0	0	£0	0	1	0	£0
FOAC	0	0	£0	1	47	0	£0	0	0	£0	1	25	0	£0	2	0	£0	3	105	0	£0
Total PBSs	**47**	**211**	**£640,800**	**618**	**1253**	**78**	**£531,200**	**49**	**240**	**£875,700**	**478**	**1146**	**78**	**£971,700**	**21**	**336**	**£2m**	**706**	**949**	**166**	**£1m**
Accountancy PBSs	**43**	**178**	**£468,700**	**508**	**915**	**65**	**£107,200**	**48**	**201**	**£404,900**	**408**	**972**	**52**	**£111,000**	**19**	**240**	**£658,700**	**512**	**663**	**125**	**£378,600**
Legal PBSs	**4**	**33**	**£172,100**	**110**	**338**	**13**	**£424,000**	**1**	**39**	**£470,800**	**70**	**174**	**26**	**£860,700**	**2**	**97**	**£1.5m**	**195**	**286**	**41**	**£704,000**

Source: HMT annual returns from the PBSs (acronyms can be found in Table 2.J or Annex A)

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Box 4.D Case study: accountancy PBS enforcement action

- A member supervised by an accountancy PBS incorrectly indicated on their Annual Return form that they were AML supervised by HMRC. The firm could not be located on HMRC's supervised lists.

- The accountancy PBS instructed the member to register immediately with them for AML supervision. The member had mistakenly believed that HMRC tax checks constituted AML compliance.

- During the onboarding process, the accountancy PBS identified several cases of non-compliance on the member's registration form, including the absence of AML policies and procedures, and appropriate staff training.

- The member was onboarded for AML supervision and charged a penalty fee of £1,550 to cover AML supervision fees owed from the commencement of trading (capped at six years).

- The member was referred to the Tax Disciplinary Board (TDB) for failing to register and also for evidence of ongoing non-compliance with the MLRs. The TDB investigation is ongoing.

- Following a risk assessment, the accountancy PBS scheduled an AML visit; an action plan was subsequently issued and the member is now being brought into compliance.

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Box 4.E Case study: legal PBS enforcement action

- A legal PBS inspected a practice following multiple complaints about the practice's responsiveness to regulatory requests. The legal PBS also received intelligence in about a police investigation into fraud linked to the practice.

- During the inspection, the legal PBS identified serious breaches of its codes, including the AML/CTF code, the accounts code, the undertakings code, and the code of conduct.

- In respect to AML, inspectors found that the Money Laundering Reporting Officer (MLRO) had limited understanding of AML regulations, there was no record of AML training, and significant deficiencies in client due diligence were identified in almost every file reviewed.

- Furthermore, it was identified that the practice did not undertake client/matter risk assessments at all and the practice-wide risk assessment did not properly assess the practice's level of risk, bearing in mind the fact that many clients who engaged the practice's services were engaged in cash-based businesses and making cash property purchases. The legal PBS therefore concluded that the practice was potentially facilitating money laundering.

- The legal PBS intervened a month after the inspection, their first intervention that was undertaken in large part due to fundamental and widespread AML failings.

- A Suspicious Activity Report relating to this matter was also submitted to the National Crime Agency.

Chapter 5

Cooperation, coordination and information sharing

Enhancing collaboration for effective outcomes

5.1   Collaboration and information sharing among Anti-Money Laundering/Counter-Terrorist Financing (AML/CTF) supervisors, law enforcement, and the private sector are essential for sharing skills, knowledge, and experience. These relationships improve supervisors' monitoring of their members, assist law enforcement investigations, and mitigate risks through a shared understanding of common risk factors.

5.2   This work starts with effective communication between a supervisor and its population. This must meet two objectives:

- Supporting firms to comply with the Money Laundering Regulations (MLRs) by explaining how the MLRs apply to their sector and what proportionate controls might look like.

- Supporting firms to detect and prevent money laundering and terrorist financing (ML/TF) by sharing up-to-date information about illicit finance activity in their sector.

5.3   Supervisors use a range of methods to share their expertise with the businesses they regulate. The MLRs are not prescriptive in this respect and allow supervisors to communicate with their populations as they see fit, although one piece of guidance for each sector is approved by HM Treasury. Supervisors and law enforcement authorities should consider whether a firm has followed its sector-specific guidance when deciding if it has breached its AML/CTF obligations.

5.4   As well as communicating with their populations, supervisors play a crucial role in sharing information with the wider AML/CTF system. Efficient information sharing is crucial to combatting illicit finance as it ensures that all parts of the UK's counter-illicit finance regime are working together effectively and towards the same aims.

5.5   Regulation 50(1) of the MLRs requires all AML/CTF supervisors to take appropriate steps to:

- Cooperate with other supervisory authorities, HM Treasury, and law enforcement authorities in relation to the development and implementation of policies to counter ML/TF.

- Coordinate activities to counter ML/TF with other supervisory authorities and law enforcement authorities.

- Cooperate with overseas authorities to ensure the effective supervision of a relevant person where that person is established either a) in the UK with its head office in another country or b) in another country but with its head office in the UK.

5.6   Regulation 52 of the MLRs grants supervisory authorities the power to disclose information relevant to their supervisory functions, provided the disclosure supports the effective exercise of:

- The functions of the receiving authority under the MLRs as related to ML/TF or the integrity of the international financial system.

- Law enforcement functions.

- Equivalent functions performed by an overseas authority.

5.7   Regulation 66 of the MLRs gives supervisors specific powers to require information and documents from relevant persons, payment service providers, or connected persons, such as:

- Issuing written notices to individuals or entities, requiring them to provide specified information, produce specified documents, or attend meetings to answer questions

- This includes the power to require individuals or entities to provide copies of any suspicious activity disclosures made to the National Crime Agency (NCA)

5.8   Regulation 67 of the MLRs allows supervisors to use their powers under Regulation 66 to assist foreign authorities with certain money laundering-related functions, while Regulation 68 allows supervisors to request assistance from foreign authorities to obtain necessary information or documents that are not available in the UK.

Summary of information sharing and cooperation across all supervisors

5.9   Throughout the reporting period, supervisors undertook various actions to disseminate up-to-date information on AML/CTF-related issues to their supervised populations. These included:

- Information to help understanding of ML risk, with a total of 524 training/guidance materials shared across the reporting period.

- Information to help understanding of TF risk, with a total of 90 training/guidance materials shared.

- Information relating to compliance with the MLRs, including 3,563 training/guidance materials shared.

5.10   Most supervisors provide these materials online, through webinars, hosting forums, and posting updates to their websites or mailing lists, whilst others offer other forms of communication with their supervised populations, such as a telephone line to call with AML-related enquiries, membership magazines, provision of training events, or AML/CTF sessions at professional conferences.

5.11   During the reporting period, supervisors adopted a revised approach to evaluating engagement with their AML/CTF training materials and guidance. Rather than reporting granular metrics such as email open rates, online hits, or attendance at events, supervisors are now required to classify engagement levels as 'increasing', 'stable', or 'decreasing'. Accompanying this assessment, supervisors must provide evidence to HM Treasury explaining the rationale for their determination. The nature of this evidence is not prescribed and may include, for example, analysis of email open rates, website traffic, feedback from training sessions, or other indicators deemed relevant by each supervisor. This flexible approach allows supervisors to use the measures most reflective of engagement within their sectors, while ensuring that changes in engagement are clearly documented and supported.

5.12   During the reporting period, supervisors reported various actions under the legal gateways listed above to support the broader goal of coordinating activities to counter money laundering and terrorist financing. These break down as follows:

- 874 requests made to another supervision authority or to a law enforcement agency under Regulation 50.

- 1,466 referrals to either another supervision authority, or to Companies House, under Regulation 52.

- 919 information requirements issued under Regulation 66.

- 115 information requests in support of foreign authorities under Regulation 67.

- 12 information requests from foreign authorities under Regulation 68.

- Six disclosures submitted to the NCA under Part 3 of the Terrorism Act 2000.

- 356 disclosures submitted to the NCA under Parts 7 or 8 of the Proceeds of Crime Act 2002.

- 401 other referrals to law enforcement for ML/TF-related matters.

5.13   In their annual returns, supervisors highlighted their regular attendance at a range of forums and discussion groups to coordinate AML/CTF activities, including:

- The Anti-Money Laundering Supervisors' Forum (AMLSF), which all supervisors are invited to attend. HM Treasury, the Department for Business and Trade, the Home Office, the NCA and OPBAS also attend.

- The Accountancy Anti-Money Laundering Supervisors' Group (AASG), which is attended by accountancy sector professional bodies and HMRC.

- The Legal Sector Affinity Group (LSAG), which is attended by legal sector professional bodies.

5.14   Supervisors noted their continued involvement in Intelligence Sharing Expert Working Groups (ISEWGs), set up by OPBAS in conjunction with the National Economic Crime Centre, for the accountancy and legal sectors. These national and regional groups share intelligence, including typology reports, alerts and case studies, between PBSs, statutory supervisors, and law enforcement. ISEWGs continue to support collaborative working, purposeful information sharing and a more consistent approach to AML supervision.

5.15   Other intelligence-sharing activities were noted by supervisors including membership of the Financial Crime Information Network (FIN-NET). Established by the FCA, FIN-NET helps to facilitate the sharing of operational information between law enforcement, the government, and supervisors. Working relationships with law enforcement agencies were also noted by many supervisors. Some supervisors also use the Shared Intelligence Service (SIS) to facilitate information and intelligence sharing between supervisory bodies.

The FCA's information sharing and cooperation

5.16   The FCA communicates information about money laundering risks in a variety of ways:

- Contributing to the preparation of the UK's National Risk Assessment.

- The FCA's own Annual Report.

- Updating their Financial Crime Guide.

- Publishing summaries of findings from multi-firm reviews.

- Speeches and other publications.

- Dialogue between supervisory staff and firms.

- Dialogue with trade bodies.

- Money Laundering Reporting Officer (MLRO) forums.

5.17   Throughout the reporting period, the FCA carried out various actions to provide up-to-date information on AML/CTF-related issues to their supervised populations. These actions included:

- Providing information to help understanding of ML risk, including 14 guidance/training materials shared.

- Providing information to help understanding of TF risk, including seven guidance/training materials shared.

- Providing information to help compliance understanding, including eight guidance/training materials shared.

5.18   The FCA reported engagement with all training/guidance amongst regulated businesses as 'stable', citing website traffic analytics as evidence of sustained interest.

5.19   The FCA supports a wide array of domestic law enforcement agencies, regulatory bodies, and regulated businesses, actively participating in networks such as FIN-NET, the Joint Money Laundering Intelligence Task Force (JMLIT), and the Economic Crime Threat Group. The FCA collaborates with HM Treasury, Companies House, and law enforcement to share intelligence and improve financial crime controls, ensuring a coordinated approach to financial crime prevention.

5.20   The FCA collaborates with international regulators and law enforcement agencies on AML through intelligence sharing and secondments, including staff placements at the NECC and support for the NCA Kleptocracy Cell. Intelligence sharing is enhanced via mechanisms such as FIN-NET, JMLIT, and SIS. The FCA also strengthens interagency cooperation with HMRC through full-time placements of its staff.

5.21   Throughout the 2024-25 reporting period, the FCA undertook various actions to support the broader goal of coordinating activities to counter ML/TF. These actions can be categorised as follows:

- Four disclosures submitted to the NCA under Part 3 of the Terrorism Act 2000.

- 229 disclosures submitted to the NCA under Parts 7 or 8 of the Proceeds of Crime Act 2002.

- 13 other referrals to law enforcement for ML/TF-related matters.

5.22   Actions under the legal gateways under the MLRs (Regulation 50, 52, 66, 67 and 68) were not provided for this reporting period after being identified by the FCA as requiring further development to enable consistent and accurate reporting. This is with a view to providing the information for the reporting period 2025-26.

Table 5.A Information sharing and cooperation by the FCA

	2024-25
Number of guidance/training materials shared relating to ML risk	14
Number of guidance/training materials shared relating to TF risk	7
Level of engagement with risk-related material	Stable
Number of guidance/training materials shared relating to compliance	8
Level of engagement with compliance-related material	Stable

Requests made to another supervision authority or to a law enforcement agency under Regulation 50	N/A
Referrals to another supervision authority or to Companies House under Regulation 52	N/A
Information requirements issued under Regulation 66	N/A
Information requests to or from foreign authorities under Regulations 67 and 68	N/A
Disclosures submitted to the NCA under Part 3 of the Terrorism Act 2000	4
Disclosures submitted to the NCA under Parts 7 or 8 of the Proceeds of Crime Act 2002	229
Other referrals to law enforcement for ML/TF reasons	13

Source: HMT annual return from the FCA

The Gambling Commission's information sharing and cooperation

5.23   The Gambling Commission (GC) provide relevant information to their supervised sector using the following:

- ML/TF risk assessment of the gambling industry.

- Casino guidance (approved by HM Treasury).

- Emerging risks publications.

- Various Office of Financial Sanctions Implementation updates.

- The AML hub of the GC's website and through updates on the news page of the GC's website.

- Targeted emails covering relevant topics to MLROs and other individuals within firms, e.g. information on the economic crime levy.

- Email newsletters.

- Public statements of enforcement action and common operator failings on the GC's website, as well as good practice guidelines.

- Attendance at industry meetings such as Gambling Anti-Money Laundering Group (GAMLG), Betting and Gaming Council (BGC) and Industry Lawyers Group (ILG) meetings.

- Operator Engagement Forums.

5.24   Throughout the reporting period, the GC also carried out various actions under Regulations 17(1), 47(1), and 47(3) to provide up-to-date information on AML/CTF-related issues to their supervised populations. These actions included:

- Providing information to help understanding of ML risk, including two guidance/training materials shared.

- Providing information to help compliance understanding, including five guidance/training materials shared.

5.25   The GC reported engagement with all training/guidance amongst regulated businesses during the reporting period as 'stable', citing website traffic analytics, risk assessment views and e-bulletin subscribers as evidence of sustained interest.

5.26   The GC collaborates with various supervisory authorities and law enforcement agencies, including the FCA, HMRC and their Illicit Finance Team, the SRA, the Public Sector Affinity Group, and OPBAS. The Commission also engages with private institutions such as banks and think tanks, and is a full member of JMLIT.

5.27   The GC maintains regular contact with HM Treasury regarding their projects, publications, and its own casino guidance and ML/TF risk assessments, frequently sharing embargoed documents for early feedback.

5.28   Examples of the GC's engagement with other supervisory authorities and law enforcement bodies during the relevant period include:

- Contributing to internal NCA publications.
- Contributing to Government consultations on potential improvements to the MLRs.
- Being part of the Government's MSB Strategy Delivery Group (as the supervisor of casino MSBs).
- Contributing to the NCA's quarterly publications on emerging risks.
- Collaborating with HMRC regarding casinos offering MSB services.
- Contributing towards HM Treasury's National Risk Assessment 2025.
- Having regular discussions with HM Treasury regarding delivery of the economic crime levy.

5.29   Throughout the 2024-25 reporting period, the GC carried out several initiatives to support the objective of coordinating efforts to combat money laundering and terrorist financing. These initiatives can be categorised as follows:

- 12 requests made to another supervision authority or to a law enforcement agency under Regulation 50.
- Five referrals to another supervision authority under Regulation 52.
- 260 information requirements issued under Regulation 66.
- 110 information requests in support of foreign authorities under Regulation 67.
- Nine information requests from foreign authorities under Regulation 68.
- Five disclosures submitted to the NCA under Parts 7 or 8 of the Proceeds of Crime Act 2002.

- Six other referrals to law enforcement for ML/TF-related matters.

Table 5.B Information sharing and cooperation by the GC

	2024-25
Number of guidance/training materials shared relating to ML risk	2
Number of guidance/training materials shared relating to TF risk	0
Level of engagement with risk-related material	Stable
Number of guidance/training materials shared relating to compliance	5
Level of engagement with compliance-related material	Stable
Requests made to another supervision authority or to a law enforcement agency under Regulation 50	12
Referrals to another supervision authority or to Companies House under Regulation 52	5
Information requirements issued under Regulation 66	260
Information requests to or from foreign authorities under Regulations 67 and 68	119
Disclosures submitted to the NCA under Part 3 of the Terrorism Act 2000	0
Disclosures submitted to the NCA under Parts 7 or 8 of the Proceeds of Crime Act 2002	5
Other referrals to law enforcement for ML/TF reasons	6

Source: HMT annual return from the GC

HMRC's information sharing and cooperation

5.30   HMRC actively collaborates with other supervisors and various organisations to combat ML/TF. HMRC is a regular participant in the Anti Money Laundering Supervisors Forum (AMLSF), working alongside central government departments and Companies House. Additionally, HMRC is a member of the Public Sector Affinity Group (PSAG), participates in the Accountancy AML Supervisors' Group (AASG), and engages with the Legal Sector Affinity Group (LSAG) when relevant. These collaborations help to ensure a coordinated and effective approach to AML/CTF efforts across different sectors.

5.31   HMRC frequently holds catch-up meetings with OPBAS at a policy working level and engages with officials from HM Treasury across different levels of seniority. This ongoing communication ensures alignment and collaboration on key policy issues.

5.32 Throughout the reporting period, HMRC also carried out various actions to provide up-to-date information on AML/CTF-related issues to their supervised populations. These actions included:

- Providing information to help understanding of ML/TF risk, including seven guidance/training materials shared.

- Providing information to help compliance understanding, including 18 guidance/training materials shared.

5.33 HMRC reported engagement with all training/guidance amongst regulated businesses during the reporting period to be 'increasing', citing an increase in webinar attendance and customer satisfaction scores in feedback provided.

5.34 Throughout the reporting period, HMRC also undertook numerous actions aimed at enhancing the coordination of efforts to combat ML/TF. These initiatives can be categorised as follows:

- 38 requests made to another supervisory authority or to a law enforcement agency under Regulation 50.

- 287 referrals or disclosures to another supervisory authority or Companies House under Regulation 52.

- 594 information requirements issued under Regulation 66.

- Four information requests in support of foreign authorities under Regulation 67.

- Two disclosures submitted to the NCA under Part 3 of the Terrorism Act 2000.

- 33 disclosures submitted to the NCA under Parts 7 or 8 of the Proceeds of Crime Act 2002.

- Eight other referrals to law enforcement for ML/TF-related matters.

Table 5.C Information sharing and cooperation by HMRC

	2024-25
Number of guidance/training materials shared relating to ML risk	7
Number of guidance/training materials shared relating to TF risk	7
Level of engagement with risk-related material	Increasing
Number of guidance/training materials shared relating to compliance	18
Level of engagement with compliance-related material	Increasing
Requests made to another supervision authority or to a law enforcement agency under Regulation 50	38
Referrals to another supervision authority or to Companies House under Regulation 52	287

Information requirements issued under Regulation 66	594
Information requests to or from foreign authorities under Regulations 67 and 68	4
Disclosures submitted to the NCA under Part 3 of the Terrorism Act 2000	2
Disclosures submitted to the NCA under Parts 7 or 8 of the Proceeds of Crime Act 2002	33
Other referrals to law enforcement for ML/TF reasons	8

Source: HMT annual return from HMRC

Information sharing and cooperation by Professional Body Supervisors

5.35   The PBSs routinely cooperate with other supervisory authorities, HM Treasury, other government departments and law enforcement through a variety of means, including participation in multi-agency forums and the sharing of intelligence.

5.36   PBSs participate regularly in sector-specific and cross-sectoral groups such as AASG and LSAG. They have established secure channels and formal arrangements for information exchange with central government, regulatory partners, and companies registries, including the use of data sharing agreements, attendance at working meetings with OPBAS, and direct cooperation with agencies such as the NCA and Companies House.

5.37   Processes for sharing information and intelligence are not uniform across all PBSs, making it challenging to provide a comprehensive summary beyond the data presented here on each PBS's specific activities in this area. More information about PBS activity in this area is available in the Regulation 46A reports, hyperlinked at Annex B.

5.38   Throughout the 2024-25 reporting period, PBSs undertook various actions to disseminate up-to-date information on AML/CTF-related issues to their supervised populations. These include:

- Providing information to help understanding of ML risk, including 501 total guidance/training materials shared.

- Providing information to help understanding of TF risk, including 83 total guidance/training materials shared.

- Providing information to help compliance understanding, including a total of 3,532 guidance/training materials shared.

5.39   PBSs mostly recorded engagement with risk-related training/guidance amongst their populations as 'stable', with those reporting 'increasing' or 'decreasing' engagement citing examples such as website analytics, attendance at training sessions and email open rates.

5.40   PBSs mostly recorded engagement with compliance-related training/guidance amongst their populations as 'stable' or 'increasing', citing similar examples to those above.

5.41   During the 2024-25 reporting period, PBSs reported various actions to support the broader goal of coordinating activities to counter ML/TF. These break down as follows:

- 741 requests made to law enforcement agencies under Regulation 50.

- 824 requests made to another supervisory authority or to a law enforcement agency under Regulation 50.

- 1,164 referrals or disclosures to another supervisory authority or Companies House under Regulation 52.

- 65 information requirements issued under Regulation 66.

- One information request in support of foreign authorities under Regulation 67.

- Three information requests to foreign authorities under Regulation 68.

- 89 disclosures submitted to the NCA under Parts 7 or 8 of the Proceeds of Crime Act 2002.

- 374 other referrals to law enforcement for ML/TF-related matters.

5.42   As in previous years, PBSs have carried out additional activities to promote compliance within their supervised populations. These vary across bodies but include:

- Use of risk bulletins to quickly share new information with businesses.

- Providing additional support to businesses who require action after a review.

- Publishing guidance on compliance with the MLRs.

Table 5.D Information sharing and cooperation by the Professional Body Supervisors

Supervisors	2024-25											
	Number of guidance/training materials shared relating to ML risk	Number of guidance/training materials shared relating to TF risk	Level of engagement with risk-related material	Number of guidance/training materials shared relating to compliance	Level of engagement with compliance-related material	Requests made to another supervision authority or to a law enforcement agency under Regulation 50	Referrals to another supervision authority or to Companies House under Regulation 52	Information requirements issued under Regulation 66	Information requests to or from foreign authorities under Regulations 67 and 68	Disclosures submitted to the NCA under Part 3 of the Terrorism Act 2000	Disclosures submitted to the NCA under Parts 7 or 8 of the Proceeds of Crime Act 2002	Other referrals to law enforcement for ML/TF reasons
ACCA	16	11	Decreasing	21	Decreasing	0	233	0	0	0	1	27
AIA	17	3	Stable	20	Stable	4	43	0	0	0	0	0
CIMA	16	10	Stable	60	Increasing	21	81	44	0	0	0	0
CIOT	24	0	Stable	10	Stable	48	14	0	0	0	0	0
ATT	24	0	Stable	10	Stable	40	8	0	0	0	0	0
ICAEW	17	0	Increasing	34	Increasing	0	0	0	0	0	20	38

ICAI	7	3	Stable	18	Stable	563	176	0	0	0	0	0
ICAS	21	1	Increasing	20	Increasing	5	26	0	0	0	5	0
ICB	25	2	Stable	3000	Increasing	5	185	0	0	0	2	0
IFA	10	0	Increasing	5	Increasing	15	41	6	0	0	0	0
AAT	19	0	Decreasing	22	Increasing	39	129	0	0	0	2	0
IAB	18	0	Increasing	12	Increasing	35	18	0	0	0	0	0
IPA	26	26	Increasing	26	Increasing	10	14	0	0	0	19	0
SRA	7	2	Increasing	15	Increasing	0	175	10	0	0	19	308
LSNI	32	6	Stable	40	Stable	0	0	0	0	0	2	1
LSS	191	5	Stable	191	Stable	0	0	0	0	0	18	0
CLC	3	4	Increasing	15	Stable	39	13	0	3	0	1	0
BSB	2	1	Decreasing	3	Increasing	0	1	0	0	0	0	0
BAR NI	3	3	Stable	3	Stable	0	0			0		

CILEx	13	0	Stable	0	Stable	0	0	0	0	0	0	0
FOA	4	1	Stable	1	Stable	0	0	0	0	0	0	0
FOAC	6	5	Stable	6	Stable	0	7	5	1	0	0	0
Total PBSs	**501**	**83**		**3532**		**824**	**1164**	**65**	**4**	**0**	**89**	**374**
Accountancy PBSs	**240**	**56**		**3258**		**785**	**968**	**50**	**0**	**0**	**49**	**65**
Legal PBSs	**261**	**27**		**274**		**39**	**196**	**15**	**4**	**0**	**40**	**309**

Source: HMT annual returns from the PBSs (acronyms can be found in Table 2.J or Annex A)

Annex A
List of supervisors and their acronyms

Accountancy sector Professional Body AML/CTF supervisors

- AAT (Association of Accounting Technicians)

- ACCA (Association of Chartered Certified Accountants)

- AIA (Association of International Accountants)

- ATT (Association of Taxation Technicians)

- CIMA (Chartered Institute of Management Accountants)

- CIOT (Chartered Institute of Taxation)

- IAB (Institute of Accountants and Bookkeepers)

- ICAEW (Institute of Chartered Accountants in England and Wales)

- ICAI (Institute of Chartered Accountants in Ireland)

- ICAS (Institute of Chartered Accountants of Scotland)

- ICB (Institute of Certified Bookkeepers)

- IFA (Institute of Financial Accountants)

- IPA (Insolvency Practitioners Association)

Legal sector Professional Body AML/CTF Supervisors

- BSB (Bar Standards Board - General Council of the Bar)

- CILEx (Chartered Institute of Legal Executives)

- CLC (Council for Licensed Conveyancers)

- Faculty of Advocates (FOA)

- Faculty Office of the Archbishop of Canterbury (FOAC)

- General Council of the Bar Northern Ireland (BAR NI)

- Law Society of Northern Ireland (LSNI)

- Law Society of Scotland (LSS)

- SRA (Solicitors Regulation Authority)

Public sector AML/CTF supervisors

- FCA (Financial Conduct Authority)

- GC (Gambling Commission)

- HMRC (His Majesty's Revenue and Customs)

Annex B
Regulation 46A reports published by PBSs

Regulation 46A of the Money Laundering Regulations requires Professional Body Supervisors to publish an annual report on their supervision activities, including on the monitoring and enforcement of compliance with the Regulations. These reports contain a range of additional detail and provide useful context for the information in this report. The latest reports for each supervisor can be found at the following hyperlinks:

Association of Accounting Technicians

Association of Chartered Certified Accountants

Association of International Accountants

Association of Taxation Technicians

Bar Standards Board

Chartered Institute of Legal Executives

Chartered Institute of Management Accountants

Chartered Institute of Taxation

Council for Licensed Conveyancers

Faculty of Advocates

Faculty Office of the Archbishop of Canterbury

General Council of the Bar Northern Ireland

Insolvency Practitioners Association

Institute of Certified Bookkeepers

Institute of Chartered Accountants in England and Wales

Institute of Chartered Accountants in Ireland

Institute of Chartered Accountants in Scotland

Institute of Financial Accountants

Institute of Accountants and Bookkeepers

Solicitors Regulation Authority

Law Society of Northern Ireland

Law Society of Scotland

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