

Anti-Money Laundering Supervision **Report 2022/23**

Chair's foreword | Jonathan Rees

I am pleased to introduce this full report setting out how CRL has carried out its supervisory responsibilities for overseeing Anti Money Laundering activities. As the report makes clear, we only supervise a small subset of all those we regulate, but the Board takes these responsibilities seriously given the potential harm involved in economic crime. We receive a full report from the Director of Operations at each Board meeting, and also take comfort from the work of the independent Strategic Risk Committee which supports our work.

We are pleased (but not surprised) that no enforcement action was necessary in the year under review, and will continue to support a regular programme of guidance and support to those firms and individuals we oversee.

The Board is grateful to the CRL staff engaged in this work for their commitment and professionalism and will continue actively to oversee the important work carried out.



Background

CILEX became an approved anti-money laundering (AML) supervisory authority on 6 February 2015 and is listed as a Professional Body in Schedule 1 of [The Money Laundering, Terrorist Financing and Transfer of Funds \(Information on the Payer\) Regulations 2017](#) (MLRs). In line with other regulatory functions CILEX delegates to CILEX Regulation (CRL) the AML supervisory activities and functions, including risk assessment, monitoring and enforcement, and these responsibilities are set out in the Internal Governance rules.

CRL is required to publish an annual report under the 5th Money Laundering Directive and this report sets out the AML supervisory activity carried out by CRL for the period 6 April 2022 to 5 April 2023. It also identifies areas for development for CRL's AML supervision in 2023/24.

The report also covers sanctions related supervisory work undertaken in 2022/23 outside of the reporting dates.

Scope of Supervision

The majority of the 16,500 CILEX members work in law firms or other companies and organisations who, if required, are supervised by other AML supervisors, including HMRC and the FCA. The actual CRL AML supervised community, as set out in the table below, remains very small in relation to the total regulated CILEX population.

CRL has agreed with the Office for Professional Body Anti-Money Laundering Supervision (OPBAS) that its scope of AML supervision only extends to the following:

CILEX Authorised Entities

Unregulated sole practitioners
(not operating through a Limited
Company or LLP)

CRL does not supervise unregulated entities (Limited companies or LLP) as these entities are not members of CILEX. CRL firms only have offices in England & Wales, and it is very rare that they deal with clients who are not either local or with whom they have well established relationships.

During 2022/23 the CRL supervised community comprised:

Supervised Community	2020/21	2021/22	2022/23
No of relevant firms	4	4	5
No of relevant sole practitioners conducting regulated activities as Authorised Entities	19	21	13
No of sole practitioners conducting regulated activities operating as unregulated firms	3	3	3

CRL regulates its law firms by specialism. It had no firms or sole practitioners who act solely as a Trust & Company Service Provider, although one firm and one sole practitioner offered these types of service as part of their authorised specialism.

In addition to CILEX Authorised Entities, CRL also provides authorisation to [CILEx-ACCA Probate Entities](#), which are linked to an ACCA accountancy firm, set up for the sole purpose of applying for a grant of probate and not permitted to hold client money. OPBAS has agreed with CRL that these firms do not fall under the scope of the MLRs. CRL has agreed with ACCA that responsibility for AML supervision for ACCA Accountancy firms should remain with ACCA for all activities.

Within the AML supervised community CRL had the following beneficial owners, officers, or managers:

	April 2018	April 2019	April 2020	April 2021	April 2022	April 2023
Total beneficial owners, officers, or managers within a firm (" BOOMS ") as referred to in Regulation 26	15	20	29	34	40	26

As the majority of CRL firms hold client money, CRL recommends that even if they do not fall within the scope of the regulations, they put in place policies and procedures, including a risk assessment for the firm, so they can tackle the risks of being targeted by criminals, and comply with the requirements of the [Proceeds of Crime Act 2002](#) and [Terrorism Act 2000](#).

CRL believes that its regulated firms continue to adopt a positive approach to both the potential risk that criminal activity related to money laundering poses to their firm and how they seek to put in place processes and procedures to mitigate this risk. This has been evidenced through discussions held with the firms related to mitigation of all risks, not just those related to AML compliance

CILEX continues to have an important role in raising awareness of individuals obligations under the regulations and ensuring that individuals and firms are correctly directed to the supervision and guidance that is appropriate to their circumstances.

Office for Professional Body Anti-Money Laundering Supervision

The key objective of the [Office for Professional Body Anti-Money Laundering Supervision](#) (OPBAS) is to reduce the harm of money laundering and terrorist financing by:

1. Ensuring a robust and consistently high standard of supervision by the PBSs overseeing the legal and accountancy sectors
2. Facilitating collaboration and information and intelligence sharing between PBSs, statutory supervisors and law enforcement agencies

During 2022 CRL addressed the final requirements of the OPBAS Action Plan agreed in January 2021, following the 2020 OPBAS supervisory assessment. These included mitigating the risk of losing AML knowledge and continued improvements to CRLs intelligence gathering/ sharing arrangements. Quarterly updates of progress made were provided to OPBAS.

OPBAS also discussed with CRL the outcomes of the Legal Services Board [investigation](#) into the dispute between CILEX and CRL.

Governance and resources

The supervisory activities of CRL are carried out under the guidance of the Money Laundering Reporting Officer (MLRO) and the Executive Team (ET).

CRL provides regular updates to the CRL Board on its AML activities, progress against the OPBAS Action Plan and, during 2022/23, supervisory actions related to the financial sanctions regime. These can be found in the Director of Operations report which has a section on the work relevant to the proposed new regulatory objective on Economic Crime. An example can be found [here](#).



The Director of Operations, who is the MLRO and the Single Point of Contact for the Shared Intelligence Service (SIS) and OPBAS, has [overall responsibility](#) for regulatory authorisation, supervision, and enforcement. This has strengthened the awareness of AML compliance across more functions within CRL. The Director of Governance is the Deputy MLRO.

The Director of Operations can flex resource within teams to meet short term pressures and this would apply to AML compliance were it necessary. CRL demonstrated the ability to respond to the demands of increased work related to financial sanctions and has fully engaged with all stakeholders on any strategic changes related to AML.

The Strategic Risk Committee (an independent committee providing oversight of CRL's risk frameworks for individual and firm supervision) continued to provide additional oversight on CRL's AML supervision and progress against the OPBAS action plan. They were also updated on work related to the sanctions regime.

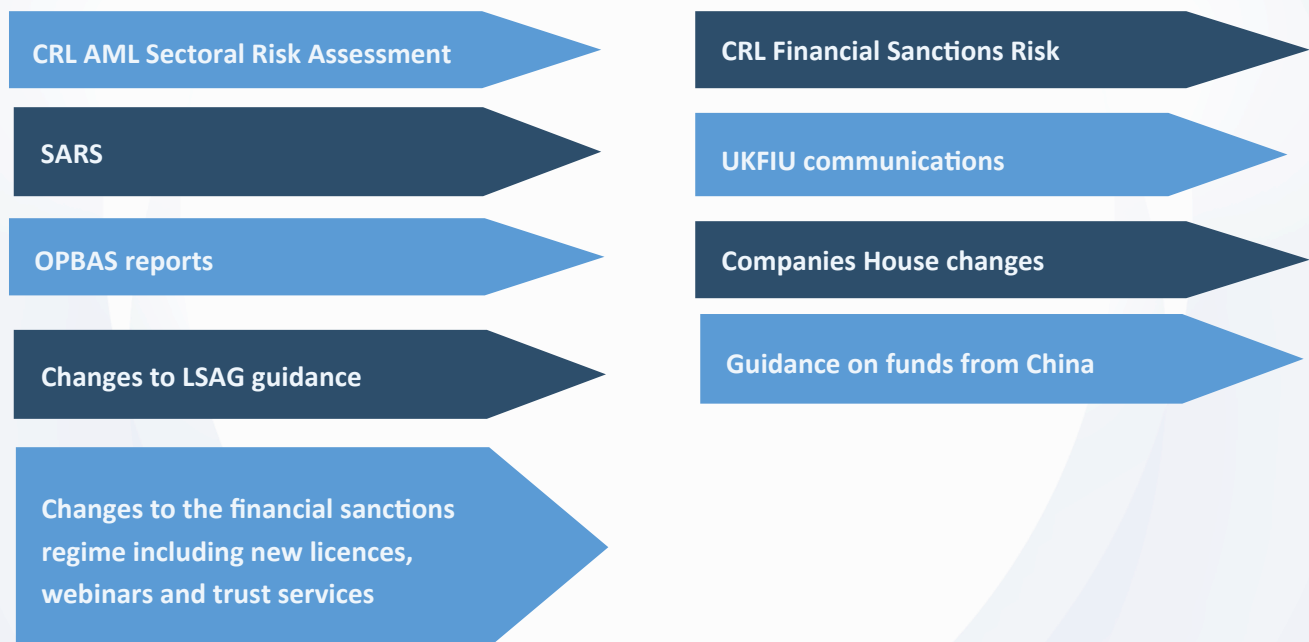
CRL continues to monitor the risks of knowledge being held within single individuals and has actively addressed this for AML by widening the experience of other staff, through involvement in sector meetings where greater knowledge of risks can be obtained. CRL provides resource that is proportionate to the risk assessed due to the AML work being integrated within other regulatory supervision activities.

Meetings are held with CILEX to discuss key operational issues that affect both the professional body and the regulatory body related to AML and sanctions.

Information to Supervised Community

Because of the continued uncertainty related to the CILEX review of regulatory arrangements, CRL decided not to hold an entity event in 2023. However, this did not impact on the flow of information to its supervised community.

All supervised firms are included in the AML emails which are sent covering topics such as:



CRL updated its [AML sectoral risk assessment](#) in April 2023 to reflect the increased focus on financial sanctions. The separate [financial sanctions risk assessment](#) was updated in November 2022 and in 2023.

The sectoral risk assessment included evidence of risks that CRL had observed from its supervisory activities. Because of the small size of the supervised population, CRL continues to rely upon information and reports on money laundering risks from a wide range of supervisory bodies. CRL includes feedback from the AML Supervisors Forum and LSAG meetings, together with information from [Legal Intelligence Sharing Expert Working Group](#) (LISEWG) meetings, and intelligence from the [National Crime Agency \(NCA\)](#).

Beyond changes related to financial sanctions, CRL made the following changes to the sectoral risk assessment, with appropriate updates in the relevant risk factors. The main points that were highlighted were as follows:

- Russia and sanctions
- Technology
- Proliferation Financing

CRL highlighted that the [2020 National Risk Assessment](#) had again identified that the services at highest risk of exploitation remain trust and company formation, conveyancing, and client account services, and that the risk of these services being exploited by criminals increases when legal professionals fail to carry out their obligations under the MLRs or take a tick-box approach to compliance.

CRL reinforced the message of new areas of concern and risk:

Source of funds from overseas, particularly related to high risk and sanctioned regimes

Funds from within UK, where increased cyber-crime and fraud means firms need to remain vigilant

New ways of working are posing their own risks, especially related to supervision and diversification into new areas of work

The vital importance of staff having regular training, especially on the new risks that they are facing

The updated sectoral risk assessment was shared with all firms, whether within the scope of the regulations or not, as it is important for them to understand the risks associated with moving into new areas of law, new customer groups or if they are looking to provide new services to existing clients.

CRL ensured that information on its website remained up-to-date and continues to develop as new risks are identified.

Training

CRL staff had specific training on the sanctions regime during 2022.

Staff at CILEX and CRL have access to a suite of eLearning courses which include Preventing Money Laundering, Whistleblowing and Preventing Bribery in Business. Completion of these courses is monitored to ensure that all existing and new staff complete or refresh their AML training annually.

CRL is planning for key staff to attend additional training in 2023 organised by the Law Society of Scotland with an AML specialist.

Areas developed in 2022/23

CRL has continued to work with HM Treasury and OPBAS to ensure that CRL's AML supervisory activities are to the standard expected. This included addressing the final issues identified under the last OPBAS action plan.

CRL ensured that OPBAS was advised of the issues related to the CILEX review of its regulatory arrangements, the subsequent Legal Services Board investigation, and the impact on CRL. OPBAS was reassured that there was no impact on CRL's supervisory activities.

Whilst the new CRM Risk Matrix went live at the end of 2022, the additional functionality provided by a new AML Risk Matrix still remains in development. It is not expected to go live until 2024.

CILEX and CRL have continued to work on their joint approach to combating the risks posed by money laundering activities and breaches of the financial sanctions regime.

CRL has continued to develop and improve its focus on sanctions related work during 2022/23.

Supervisory activity

CRL continued to request the submission of information as set out in the following sections and used successfully a survey to gather information related to financial sanctions at the beginning of 2022. Firms continue to communicate well with CRL regarding any changes to their working models and there were no instances where a risk visit was required in 2023.

With most firms compliant and the risk profile reducing, the introduction of an annual AML return for all firms has been delayed until 2024.

This will allow CRL to:

- Analyse the AML data collectively for all CRL supervised firms
- Enhance the HMT supervisory return and AML annual report
- React to changing information requests and gain more detail
- Use technology better to gain information.

Risk profiles

Because CRL has a small, supervised population, it does not publish data on the risk profiles of its supervised population. This information is provided to HM Treasury as part of the Annual AML / Counter Terrorism Financing (CTF) Supervision Return.

Supervisory Inspections

CRL requests information from its applicant firms to enable it to conduct desk-based reviews of their compliance with the regulations. The information requested includes sight of the required policies and procedures, including their own risk assessment. The firms can utilise the templates provided on the [CRL website](#). CRL asks all firms to supply a copy of their firm level risk assessment so it can identify whether the firms understand the risks that might be posed. Guidance is provided if there are any weaknesses in the assessment.

CRL ensure that all BOOMS are checked against external databases.

Firms are required on an annual basis to submit any changes to their AML policy and risk assessment in last 12 months (if none, they may be challenged as to the reasons why), details of the MLRO or nominated official and the Number of Suspicious Activity Reports (SARs) submitted to or rejected by the NCA. These are desk-based reviews, however where non-compliance is identified to warrant a visit, this would be completed.

Inspections - Desk Based Reviews	2020/21	2021/22	2022/23
Desk based reviews conducted	25	28	21
Number assessed as 'compliant' rating	18	21	17
Number assessed as 'generally compliant' rating	7	7	4
Number assessed as 'not compliant' rating	0	0	0
Informal action following desk-based review	7	7	4
Formal action following desk-based review	0	0	0

Due to the reducing risk profile of CRL supervised firms, there were no onsite inspection visits in 2022/23. Where the intelligence gathered requires further investigation, then a visit to the firm would be arranged.

Any informal action taken was dealt with by letter or conversation with the required actions evidenced by the firms to CRL. For example, any changes required to a policy were then resubmitted to CRL to evidence the actions taken.

Unregulated sole traders

CRL continued to request that those CILEX members who are identified as running unregulated firms as sole practitioners (in their own name) complete a questionnaire and supply supporting documentation to evidence their risk assessment and practices. Because CRL does not have powers to visit these members beyond those in the ML regulations, these are all desk-based reviews. They are required to submit an annual return.

Areas of risk identified from supervisory activities

Prior to authorising a firm, CRL ensures that a firm's policies and systems cover adequately key areas such as Anti-Money laundering. However, it is the responsibility of the firm to ensure not only that these policies remain up to date but that the staff to which they relate are adequately trained.

The following areas of risk have been identified as typical of those CRL saw with its supervised firms in 2022/23.

Failure to keep compliance systems and policies up to date

CRL has always believed that by ensuring that firms have their policies, procedures and risk assessments in place prior to initial authorisation, and then providing targeted information on changes, this will help the majority of firms to ensure that their compliance systems are maintained up to date and relevant to the work they conduct.

However, where CRL identified non-compliance through its Annual Return risk assessments of firms, CRL requires prompt corrective action due to the risk that inadequate systems present. Where a firm fails to update policies and systems in a timely manner, it is not only a breach of the [CILEX Code of Conduct](#), but it is also a breach by the firm of the [CILEX Authorisation Rules](#), so CRL has the power, where necessary, to revoke authorisation.

Firms need to ensure that policies and their supporting documentation are kept up to date and are consistent with the types of services that a firm offers. If a firm seeks to offer a new service, then it is important that they consider the impact on AML compliance and what changes, if any, are needed to their policies and procedures.

There is also the risk of relying on third party policies which, whilst most of the time correctly addressing legislative changes, do not marry up to the size, structure, and operation of the firm in question, thus rendering them at best unsuitable. With this lack of relevance to the work of the firm, there is then often a lack of evidence of how this guidance can be used appropriately by the staff. CRL flags the risks associated with not having suitable resource within their AML compliance.

CRL directs firms to the support materials available on its website and expect policies and risk assessments appropriate to the firm to be in place.

Failure to undertake or document appropriate training

Whilst the regulations take into consideration the size of a firm, the services it provides and the risk of money laundering, the requirement to ensure that appropriate training is carried out is necessary to ensure AML compliance.

This is something that can easily be addressed as part of a CILEX members CPD requirements. For a regulator it is also easy to check and so minimises regulatory impact on a firm.

This can be flagged within future communications from CRL and CILEX related to CPD requirements and would have a positive impact across firms supervised by other Professional Body Supervisors.

Financial sanctions

CRL fully understands the responsibility to safeguard the UK and protect the reputation of the CILEX profession and the wider legal system by upholding the financial sanctions and Anti-Money laundering regimes. The CILEX Code of Conduct requires Chartered Legal Executives, CILEX members and firms to operate to the highest ethical standards and to demonstrate this to the public.

Its work related to ensuring compliance with the financial sanctions regime is led by the MLRO and discussed with the Executive Team. The CRL Board is provided with updates on actions taken as part of the Director of Operations report, which is published on the CRL website.

The actions that CRL took in the first half of 2022 related to the increased scrutiny on financial sanctions were covered in the AML Supervision Report 2021/22 and included reference to the oversight by OPBAS and the Legal Services Board (LSB).

CRL was required to submit an Action Plan to the LSB to ensure it had fully met its expectations. This was completed on 27 May 2022 and CRL subsequently met with the LSB to discuss the proposed actions and timescales.

All changes to the sanctions regime brought in by [OFSI](#) have been communicated directly to CRL regulated firms and information has been added to the [Financial Sanctions](#) page on the CRL website. This has included messages related to:

- Financial Sanctions are not just focused on Russia
- Fees for the provision of legal services
- The requirements under the [General licences](#)
- Ban on providing trust services to those connected with Russia
- Ban on legal advisory services

The [financial sanctions sectoral risk assessment](#) has been updated to reflect the changes in the regime and additional risks.

Financial sanctions information is to be collected in the new AML return that CRL is preparing for introduction in 2024.

Financial sanction is now in the questions that CRL ask firms related to CRL AML supervisory work and CRL expect their approach to sanctioned individuals and entities to be covered in firm level risk assessments and procedures.

It remains that this is not the type of work that CRL firms and sole practitioners would engage with.

The Senior Executive Team and the CRL Board are committed to supporting the government's actions and maintaining confidence in the sector and the wider legal system at this difficult time. CRL will continue to ensure that future government messages are communicated promptly to all CILEX-regulated firms and individuals, and that resources are available to support their understanding.

Enforcement action

The examples of procedural non-compliance remain minor with any instances corrected by guidance and follow up checks. The initial review of policies and other assessments prior to authorisation continue to help reduce non-compliance and gain engagement with any rectification that is necessary.

Whilst CRL does engage with law enforcement occasionally on other matters related to actions by CILEX members, it did not receive any intelligence from law enforcement agencies regarding suspicions about its supervised firms engaging in money laundering or breaches of financial sanctions. Nor did CRL have the need to submit any Suspicious Activity Reports (SARs).

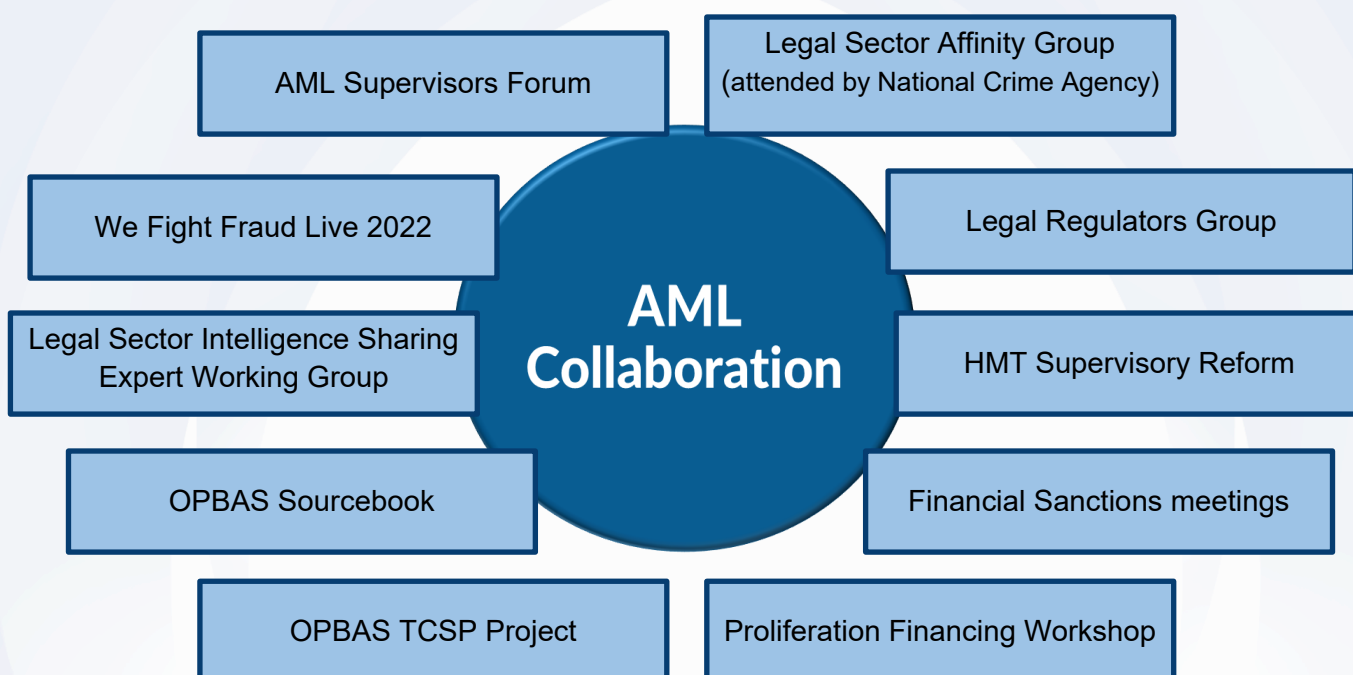
CRL firms continue to contact us to seek guidance on any appropriate actions that they should take, demonstrating that they are engaged with us on AML matters and reducing risk.

There was no enforcement action related to AML non-compliance during 2022/23. However, CRL has had notification of ongoing cases related to CILEX members at firms supervised by another AML supervisor, but no final action has yet been taken.

Disciplinary measures for contraventions of the Regulations	2020/21	2021/22	2022/23
Suspension / Fine / Reprimand / Undertaking / Warning / Action Plan	0	0	0
Referrals to Law Enforcement for ML/TF related matters	0	0	0

Collaboration

CRL attended meetings to discuss best practice, share information and gain sector intelligence.



There was no direct engagement with law enforcement in relation to the supervised community, because of the limited instances of money laundering identified within the CILEX membership.

Beyond its interactions with the NCA and NECC at LSAG and AMLSF meetings, CRL has had limited interaction with law enforcement but ensures that all NCA material that can help firms is flagged to them, including their webinars and podcasts. JMLIT reports and NCA material is shared with the Entity and Enforcement team.

CRL provides links to external websites and resources to aid its AML supervised community. These include:

- [CRL AML webpage](#)
- [CRL Financial sanctions webpage](#)
- [LSAG AML Guidance](#)
- [National Risk Assessment 2020](#)
- [FATF - The UK's measures to combat money laundering](#)
- [The National Crime Agency](#)
- [How to report suspicious activity](#)
- [Reporting breaches of the MLRs](#)
- [OFSI](#)

CILEX activity

As the named Professional Body in the regulations, CILEX retains a residual role in achieving AML compliance even though the 'business of regulation' is delegated to CILEX Regulation in accordance with the Legal Services Act 2007 and the LSB's Internal Governance Rules which sit beneath it.

Activity/Delivery	Update for the period of report (6 April 2022 to 5 April 2023)
Awareness raising through: <ul style="list-style-type: none"> • All staff Meetings/ knowledge sessions 	<ul style="list-style-type: none"> • Ongoing assessment of scores/pass rates of obligatory online AML staff training to identify any knowledge gaps and remedial action required. • Relevant HR and training updates referenced at meetings as appropriate. • July 2022 - WFH is now business as usual. Continues to be linked to staff awareness indications derived from undertaking the AML training on the Learning Hub. • November 2022 - SARS Policy and procedure updated to include practical examples for staff to be aware of. • Relevant E-learning module reviewed and updated. action required.
CILEx Regulation liaison	<ul style="list-style-type: none"> • Series of formal liaison meetings between CILEX and CILEx Regulation to discuss general mutual matters of interest related to AML and financial sanctions. These continue to take place on a regular basis which have been minuted and saved in SharePoint. • Six meetings were held in the period.

Training – targeted/ detailed for relevant staff teams	<ul style="list-style-type: none"> Assessing need for training remains ongoing alongside the fact that the organisation's operating model is not entirely remote.
Access to compliance software	<ul style="list-style-type: none"> Ongoing investigations to offer member access to AML compliance software from industry partner provider as a member. CILEX continues to make investigations for complementary AML software provision from a provider interested in partnering and offering access as a member affinity service. However, demand/interest from members continues to be very low due to the ongoing impact of COVID and the recessionary developments affecting firms negatively, reducing appetite to invest any money, however subsidised, on additional IT systems. As at July.2022, due to no further developments at this time, Membership Manager referred individuals to CRL as they regulate those firms.
External Stakeholder Liaison: <ul style="list-style-type: none"> Legal Sector Affinity Group AML Supervisors' Forum Intelligence Sharing Expert Working Group 	<ul style="list-style-type: none"> Continuing to attend all relevant regular meetings and symposia in relation to external AML initiatives, including LSAG, AMLSF, ISEWG and ARC meetings. Attended OPBAS roundtable on Russian sanctions and Sourcebook review pre-meeting Attended UKFIU - SARs Reform Supervisory scoping meeting. (Internal) CILEX Audit & Risk Committee meeting AML Supervisory reform/Legal HMT Roundtable Proliferation Financing Workshop
AML Webpage	<ul style="list-style-type: none"> AML web page subject to ongoing regular update (using a new system of diary reminders): <ul style="list-style-type: none"> w/c 09.05.22 E-shot entry to members reminding them of their obligations in relation to Russian sanctions. Links to OFSI embedded on website. 28.07.22 Further related updates made to the AML website (https://www.cilex.org.uk/membership/practice_advice/anti-money_laundering). 11.08.22 E-shot sent containing a pointer to the page. w/c 08.08.22 Update added to website re HMT approval of AML guidance and also added to member e-shot. 28.03.23 The Legal Sector Affinity Group (LSAG) published the latest changes to its Treasury approved Guidance on preventing money laundering in the legal sector, also flagged on our website. The changes included guidance on the new requirement to carry out proliferation financing risk assessments, and changes to the duty to report discrepancies to company registries. The list below are the details of the changes made: <ul style="list-style-type: none"> 4.8 Added references to Proliferation Financing. 5.3.1 Added Proliferation Financing risk assessment. 5.4 Removed reference to EU Supra-national Risk Assessment to be taken into account with Practice-Wide Risk Assessments. 5.4.1 Added guidance on how to assess Proliferation Financing risk. 5.6.2.1 Clarification on High Risk Third Countries list. 6.19.1 Updated 'EEA country' to 'country with controls equivalent to 5MLD'. 12.6 Updated section on reporting discrepancies. 18.10 Proliferation Financing risk factors added.

AML Webinars	<ul style="list-style-type: none"> Continuing to try and progress. In discussion with external compliance software suppliers and new providers of internal online training platforms. Continuing liaising with NCA about being included in their planned schedule of webinars. In July 2022 Membership Development Manager working at putting on webinars, Membership Manager had asked to source an AML expert that we could speak with about AML generally, but also specifically in relation to our members. Unable to find someone who could assist us. However, the CPD / webinars work now sits with Programme Manager's team. They organised an AML and Trust Registration webinar, which ran on 9 May 2022 and had 26 members purchase to attend. AML – 'Key issues for conveyancers' webinar that was due to run in July 2022 was postponed until September due to lack of interest.
Quality Assurance	<ul style="list-style-type: none"> Internal AML audit completed in April 2022 and report issued in May 2022. The purpose of the audit was to follow up on the previous audit carried out in 2021 to determine whether recommendations agreed previously have been implemented and it has been confirmed that they have. The Auditor provided a Substantial Assurance opinion. The first AML-related audit completed September 2021 and has been previously shared with the OPBAS Team.
Governance	<ul style="list-style-type: none"> AML Annual Supervision report completed and returned October 2022. Regular corporate updates on AML made at CILEX's Audit & Risk Committee meetings on: <ul style="list-style-type: none"> April, June, August and November 2022 January, March, May and August 2023 Issues covered include: <ul style="list-style-type: none"> HMT Call for Evidence and subsequent consultation on 'Reforming Anti-Money Laundering and Counter-Terrorism Financing Supervisory Regime'. Economic Crime Bill is passing through Parliament amending the Legal Services Act 2007, creating a new Regulatory Objective for all regulators.
NCA	<ul style="list-style-type: none"> Regular contact with both the NCA and UKFIU maintained. NCA Intelligence Assessment sent to Finance for completion. Internal comms sent to raise awareness of the importance of the SARS procedure and reporting to the NCA - November 2022.

Areas for development 2023/24

During 2023/24 CRL will:

- ⇒ Continue its work with HM Treasury and OPBAS to ensure that its AML supervisory activities are to the standard expected as well as collaborating on any planned changes.
- ⇒ Ensure that OPBAS is advised of any changes related to the CILEX review of its regulatory arrangements.
- ⇒ Engage positively with HM Treasury and other supervisors on the HMT AML supervisory regime review.
- ⇒ Continue to develop the information available through the CRM system to identify those members and firms that require supervision for compliance with the ML regulations.
- ⇒ Design and launch a new AML Annual Certificate to aid its analysis of risks faced by the CRL supervised community, including a quality assessment of SARS submitted by regulated firms.
- ⇒ Continue to work on combating the risks posed by money laundering activities alongside CILEX.
- ⇒ Continue to address risks related to fraud and financial sanctions, particularly in line with the new proposed regulatory objective.