

PRACTICE ASSURANCE MONITORING REPORT 2024



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**PROFESSIONAL
STANDARDS
DEPARTMENT**

PRACTICE ASSURANCE REVIEWS

Our Practice Assurance scheme provides ICAEW member firms and practising certificate holders with a framework of principles-based quality assurance standards. It outlines procedures to follow with clients and ensures compliance with relevant laws and regulations, including those relating to anti-money laundering and protection of client data.

In 2023, the ICAEW Quality Assurance Department carried out more than 1,300 Practice Assurance reviews of accountancy firms.

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AREA OF FOCUS

Every Practice Assurance review includes an assessment of a firm's compliance with the framework, and the relevant laws and regulations. In 2023, our Practice Assurance on-site reviews focused on anti-money laundering (AML) procedures.

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLR17) apply to all firms in public practice, and we consider the firm's compliance with them on all of our Practice Assurance monitoring reviews. However, during 2023 we held more detailed discussions with some of our larger firms to explore some AML-related themes such as those below.

1. The role of the money laundering reporting officer (MLRO)
2. Firm-wide risk assessments (FWRAs)
3. Sanctions
4. Prohibition of accountancy services to Russia
5. Suspicious activity reports (SARs)
6. Customer due diligence (CDD)

1. THE ROLE OF THE MONEY LAUNDERING REPORTING OFFICER (MLRO)

APPOINTMENTS

100%

of firms reviewed had appointed an MLRO with sufficient authority within the firm to fulfil their role. However, only 26% had a documented job specification.

AWARENESS

100%

of firms told us that they were confident that staff were aware of who the MLRO and any deputies are.

CHAMPIONS

<50%

just under half of firms, with more than one office, had an 'AML champion' or deputy MLRO at each location.

COMMITMENT

85%

of firms estimated that MLROs spent between 0-20% of their time on the role. For most of the remaining firms, the role took up 20-39% of the MLRO's time.

AUTHORITY

94%

of firms said the MLRO had sufficient authority to submit a suspicious activity report (SAR) without approval from senior personnel being required.

REPORTING

47%

of firms had the MLRO formally reporting to the management board.

TRAINING

82%

of firms reported the MLRO had undertaken additional specific training for the role.

SUCCESSION

≈75%

approximately 75% of firms had a succession plan in place, where the MLRO had been in the role for a long period of time or was approaching retirement.

CONSULTING

63%

of firms said the MLRO had consulted externally at least once as part of their role.

SUPPORT

86%

of firms believed that they had adequate cover in the event of the MLRO's absence, with the MLRO supported by a dedicated team at 55% of firms.

WHAT THE FIRMS TOLD US:

"We have a deputy MLRO in place at each of the firm's offices."

"AML is always discussed at every management board meeting."

"The MLRO regularly visits each of the firm's offices to ensure that the role is visible to members of staff."

KEY REFLECTIONS

The volume of work and responsibilities are key challenges for MLROs. And, as the statistics on this page indicate, most MLROs are client facing and spend under 20% of their time on the role. Most have other compliance responsibilities. Firms MUST ensure their MLRO has the time and resources to effectively fulfil their legal obligations.

2. FIRM-WIDE RISK ASSESSMENTS (FWRAs)

PREPARING FWRAs

88%

of firms had the MLRO prepare the FWRA, and at 93% of firms it was updated annually.

MITIGATION

85%

of firms explained how the firm mitigated FWRA risks. (Risks identified in the FWRA were given a rating at 40% of firms.)

CDD PROCEDURES

87%

of firms declared that there was a clear link between the FWRA and the firm's CDD procedures.

COVERAGE

89%

of firms said the FWRA covered risks from all service lines/offices.

CONCLUSIONS

75%

of firms took mitigations into account in their final risk conclusions.

REGISTERS

38%

of firms with a formal risk register said the FWRA feeds into that risk register.

APPROVAL

77%

of firms said the FWRA was approved by the management board.

WHAT THE FIRMS TOLD US:

"In compiling the FWRA, each partner discussed the risks which they felt were relevant in their own area. The MLRO then overlaid this with their knowledge of AML risks."

"Overall risk is assessed using a scoring matrix to identify inherent AML and residual risk following consideration of mitigations in place."

"The FWRA is updated annually and also in response to a trigger event such as acquisition of a new business, introduction of a new product/service or significant change in AML legislation or guidance."

KEY REFLECTIONS

The risk-based approach underpins the MLR17 – firms should focus their resources on the services and clients that have the highest risk of money laundering. To determine how and where resources should be focused, firms must perform a firm-wide risk assessment to understand the risk that the firm may be used to conceal or launder the proceeds of a crime.

3. SANCTIONS

SCREENING

68%

of firms automatically screened all new clients against sanctions lists at take on, and 46% of firms had recently rescreened all existing clients for sanctioned entities/individuals.

CHANGES

60%

of firms carried out additional screening following the changes to the Russian sanctions regime in March 2022.

SERVICES

62%

of firms used bought-in sanctions screening services, and 92% of those firms were confident that the sanctions lists being used were current and accurate.

IDENTIFICATION

11%

of firms identified at least one client in the previous 12 months that had been sanctioned, and 4% of firms had applied for a licence to continue to act for a sanctioned individual/entity.

AUTOMATION

33%

of firms had an automated sanctions screening system that runs regular checks against all existing clients.

REPORTING

8%

of firms had made at least one suspicious activity report (SAR) in relation to a sanctioned individual/entity and 7% of firms had made a report to the Office of Financial Sanctions Implementation (OFSI).

WHAT THE FIRMS TOLD US:

“Our electronic AML/CTO (client take-on) systems check new clients against sanctions lists as part of the take-on process.”

“A search is performed when a sanctions list is issued or amended. Clients identified as higher risk, or with potential links, are rescreened more often.”

“We requested all partners to identify clients with any potential links with Russia and Belarus, alongside searches that were performed on our central client database.”

KEY REFLECTIONS

It’s important to identify clients that should be screened and then rescreen them going forward on a regular basis to ensure that you are using the most up-to-date sanctions lists.

4. PROHIBITION OF ACCOUNTANCY SERVICES TO RUSSIA

IDENTIFICATION

82%

of firms had taken action to identify any clients connected to Russia and considered the services it provided to these clients and whether they are prohibited by The Russia (Sanctions) (EU Exit) (Amendment) (No.14) Regulations 2022 (2022 Regulations).

LEGAL ADVICE

10%

of firms had taken legal advice in relation to the provision of services to persons connected to Russia.

LICENCES

3%

of firms had applied for a licence to continue to provide services to these clients.

DISENGAGEMENT

15%

of firms told us that they had disengaged from clients as they were prohibited from acting by the 2022 Regulations.

WHAT THE FIRMS TOLD US:

"We have rejected potential new client opportunities due to potential links with Russia."

"Any client with a potential link to Russia must be escalated to the MLRO for approval for the firm to continue to act."

KEY REFLECTIONS

Ensure that you provide regular communications to engagement teams regarding services to Russia to capture any new connections on a timely basis.

5. SUSPICIOUS ACTIVITY REPORTS (SARS)

CONFIDENCE

97%

of MLROs at reviewed firms told us that they were confident that staff make the necessary reports.

SERVICE LINES

33%

of firms said there were service lines that generated more reports than others.

CONVERSION

41%

of firms monitored the conversion rate between internal and external SARs.

GOVERNMENT AID

31%

of firms had made at least one SAR in relation to clients claiming government aid that they were not eligible to receive.

CHECKS

60%

of firms had introduced procedures to check that a client receiving government aid was eligible to do so.

FUTURE

97%

of firms that told us they had submitted a SAR had considered whether they should continue to act for the clients concerned.

WHAT THE FIRMS TOLD US:

“Staff receive regular reminders of their obligations through training and other sources.”

“We have given staff guidance and training on indications of potential misuse of COVID-related government support.”

“Consideration of engagement continuance is covered in the form that must be submitted to the MLRO for an internal SAR.”

KEY REFLECTIONS

If you are challenged by law enforcement or your supervisory body, you must be able to explain why you did, or did not, submit a SAR. It may be that there were no proceeds of crime, or you considered the bar for suspicion was not met. Whatever the reason, document it. Make sure your documentation is based on the fact pattern surrounding the transaction.

6. CUSTOMER DUE DILIGENCE (CDD)

SAMPLING

86%

of firms had their AML compliance review include a sample of client files to check completion of CDD. (At 90% of those firms, the sample included files from all services and principals.)

ADVERSE MEDIA

13%

of firms subscribed to data sources that check for adverse media.

SCREENING

80%

of firms used electronic screening as part of CDD.

OPEN SOURCE

84%

of firms performed open-source checks on potential new clients.

WHAT THE FIRMS TOLD US:

"We review AML compliance on a sample of files which cover all principals, managers, offices and service lines. The file reviews are performed on a rolling basis throughout the year."

"Engagement teams perform internet searches on new clients as part of the onboarding process."

"All clients identified as higher risk require approval from the MLRO as part of the onboarding process."

KEY REFLECTIONS

Savvy use of open-source information already in the public domain can allow firms to gain a more complete picture of who they will potentially be dealing with. A simple internet search of the client's name as part of wider background checks could potentially raise concerns about the client's activities.

We believe that if the client onboarding process, or a review of existing CDD, suggests a client is higher risk (for example there is a politically exposed person or a link to a higher risk jurisdiction) the MLRO should have the following:

- sight of the information that suggests the client is higher risk; and
- authority to decide whether the client is accepted and/or the business relationship continued.

The MLRO could decide to perform additional verification checks to mitigate risks and/or consult, perhaps with ICAEW.



MONITORING REVIEW OUTCOMES

The table below is a summary of the key findings and areas of best practice from Practice Assurance reviews carried out by ICAEW's Quality Assurance Department in 2023.

In 2023 we carried out 1,313 Practice Assurance reviews (2022: 1,509).

Delivery method	No matters requiring action (MRA)		Firm addressed MRA with no need for follow-up		Some follow-up needed		Reported to Practice Assurance Committee		Number of firms	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
On site	10%	18%	65%	65%	19%	10%	6%	7%	702	641
Desktop reviews of information provided by firms	32%	25%	55%	58%	12%	13%	1%	4%	86	190
Other desk-based reviews, including new firm reviews	99%	99%	-	-	-	-	1%	1%	151	385
Telephone reviews	23%	26%	67%	67%	9%	4%	1%	3%	374	293

In 2023, the Practice Assurance Committee considered 56 reports (2022: 45 reports). Some of the reasons for these reports are listed below.

MONEY LAUNDERING

14

firms had significant weaknesses in complying with the Money Laundering Regulations, with some failing to fulfil assurances provided at the previous review to improve their procedures.

In some cases, they also failed to fully comply with Clients' Money Regulations.

USE OF DESCRIPTION

10

firms were using the description 'Chartered Accountants' when they were not eligible to do so.

PRACTISING CERTIFICATE

4

cases related to ICAEW members being in public practice without a Practising Certificate.

PROFESSIONAL INDEMNITY INSURANCE

5

firms had significant gaps in their professional indemnity insurance (PII).

FAILURE TO SUBMIT ANNUAL RETURN

3

firms failed to submit their annual returns.

HINTS AND TIPS

- Review the points raised at your last Practice Assurance review and ensure you have taken action to address all the issues. Failure to address issues raised at the previous review is a common reason for firms being reported to the Practice Assurance Committee.
- Check whether you need a Practising Certificate by reviewing the updated Statement on Members Engaging in Public Practice - [Practising certificates](#)
- Utilise the wide range of [useful resources](#) available for AML supervised firms on the ICAEW website to help ensure that you are fully compliant with the Money Laundering Regulations.
- If you hold clients' money, ensure that you are familiar with the [Clients' Money Regulations](#) and have robust procedures to comply with them.
- Review the eligibility of your firm to use the description 'Chartered Accountants', especially if your principals and/or shareholders have changed.
- View our [Practice Assurance compliance review helpsheet](#)

The Practice Assurance Committee issued penalties of between £200 and £5,700 to 36 firms (2022: 19 firms), and 22 were referred to ICAEW's Conduct Department for further investigation.



ANALYSIS OF FINDINGS

The table shows firms with at least one finding that relates to non-compliance with regulations. The list is very similar to last year. We therefore strongly recommend firms look carefully at this list, the relevant regulations and the resources identified to ensure they are not making similar mistakes.

Finding	Number of firms	% firms	2023 ranking	2022 ranking
Money Laundering Regulations	615	47%	1	1
Clients' Money Regulations	214	16%	2	2
ICAEW records and annual return	163	12%	3	3
Basis of fees and complaints, and engagement letters	159	12%	4	4
Referrals and commissions	109	8%	5	5
Data protection	69	5%	6	8
Eligibility	65	5%	7	6
DPB (Investment Business) boundary issues	55	4%	8	9
Professional indemnity insurance	52	4%	9	7
Objectivity	11	1%	10	N/A
Other isolated findings	26	2%	-	-

Please note that more than one area of non-compliance may apply to a single firm, so the numbers overlap.



MOST COMMON FINDINGS

Alongside each finding, we have listed examples of ICAEW resources or other guidance that we recommend firms use to improve compliance in these areas.

Finding	What we find	Resources to support compliance
Money Laundering Regulations	<p>We publish an annual report on anti-money laundering (AML) which explains the findings from our monitoring reviews together with information on our regulatory role and how we fulfil it. We recommend reading the report for a breakdown of AML compliance issues and relevant available resources.</p>	<p>AML supervision report</p> <p>AML bites</p> <p>AML resources</p>
Clients' Money Regulations	<p>Non-compliance with the Clients' Money Regulations remains one of the top areas of concern. We identified that:</p> <ul style="list-style-type: none"> • 127 firms did not have a bank trust letter to acknowledge the status of clients' money bank accounts; • 72 firms had not carried out and documented an annual clients' money compliance review; • 40 firms were not using designated clients' money accounts when holding £10,000+ for more than 30 days; • 33 firms had not obtained their clients' consent, or waited for at least 30 days after issuing an invoice, before taking their fee from a client money balance; and • 28 firms had not reconciled their clients' money accounts at least once every five weeks. 	<p>Clients' Money Regulations helpsheet</p> <p>Clients' money FAQs</p> <p>Clients' Money Regulations compliance review checklist</p>

Finding	What we find	Resources to support compliance
<p>Eligibility issues, ICAEW records, annual return and notifying ICAEW of changes</p>	<p>Finding errors in firms' annual return data and/or ICAEW records is the third highest area of concern.</p> <p>When completing your firm's annual return to ICAEW, please be careful and check all standing data. If you find an error let us know what we need to do to correct it. You should take care to ensure you complete your annual return form correctly. If you are unsure about how to answer any question, you should consult the guidance notes and/or call our helpline +44 (0)1908 546 372.</p> <p>You must notify us of any changes to the structure of your firm within 10 business days. Don't use the annual return for this purpose as you will be in breach of the Practice Assurance Regulations.</p> <p>How to notify us</p> <p>For firms working in the specialist areas of audit, ATOL reporting, DPB (Investment Business) and probate</p> <p>We have a series of forms you should use to tell us about changes to principals, offices, trading names, ownership structure and regulatory contacts. Please complete the relevant form(s) and email them to regulatory.support@icaew.com</p> <p>For firms not working in the specialist areas of audit, ATOL reporting, DPB (Investment Business) and probate</p> <p>Please tell our members information team about any changes to your firm structure in writing, by post or email firms.admin@icaew.com</p> <p>Access full details of how to notify us of changes, including forms and contact details at: Your guide to maintaining your firm's record</p> <p>Visit our page on maintaining your firm's record to check whether your firm:</p> <ul style="list-style-type: none"> • can use the term 'Chartered Accountant'; • is a member firm under the Practice Assurance Regulations and therefore automatically supervised by ICAEW for money laundering; or • to check other eligibility matters. 	<p>Annual return to ICAEW guidance and annual return FAQs</p> <p>Eligibility considerations and case studies</p> <p>Use of the description 'Chartered Accountants'</p> <p>Your guide to maintaining your firm's record</p>

Finding	What we find	Resources to support compliance
<p>Basis of fees and complaints, and engagement letters</p>	<p>We found 159 firms had not informed their clients of the basis on which fees are charged or the firm’s complaints procedure, including the client’s right to complain to ICAEW.</p> <p>You do not have to issue engagement letters to clients, but the above two matters must be communicated to all clients in writing.</p> <p>If you don’t want to issue an engagement letter, you could communicate these matters to clients in any of the following ways:</p> <ul style="list-style-type: none"> • a standard terms of business letter; • a brochure given to the client; or • a paragraph in the body of initial correspondence. <p>We also found issues where firms were not keeping their engagement letters up to date, did not cover specialist services and/or were incorrectly informing clients that they were able to carry out work requiring a DPB (Investment Business) licence when this was not the case.</p>	<p>Engagement letters and privacy notices</p>
<p>Code of Ethics: referral fees and commissions</p>	<p>We identified gaps in accounting for unregulated commission and/or referral fees at 69 firms. Typically, this is where firms have not told their clients in writing how much they received and/or obtained their consent to retain it.</p> <p>The ICAEW Code of Ethics, sections 330.12 A1 to 330.14 A1, set out your requirements to:</p> <ul style="list-style-type: none"> • notify all relevant clients in writing of the amounts you have received; • obtain their written consent to retain it; and • treat the amounts received as clients’ money and bank them in a client account until you have permission to retain the money. <p>For unregulated activities, you can obtain advanced informed consent by including an appropriate paragraph in your engagement letter that includes examples of likely commissions and amounts. However, you will still need to tell the client the amount once received.</p> <p>You should visit Engagement letters and privacy notices for sample wording in engagement letters to help with compliance in this area.</p>	<p>Engagement letters and privacy notices</p> <p>ICAEW Code of Ethics</p> <p>Introductions to financial advisers</p>

Finding	What we find	Resources to support compliance
<p>Professional indemnity insurance (PII)</p>	<p>The main findings in this area related to firms being inadequately insured and/or having a policy that did not comply with the ICAEW PII regulations. You need to make sure your firm's PII meets ICAEW's minimum requirements.</p> <ul style="list-style-type: none"> • The cover should be at least two and a half times your gross fee income for the accounting year preceding the start of the policy (subject to a minimum requirement of £100,000 and a maximum of £1.5m). • The policy needs to be with a participating insurer who has agreed to meet the requirements of ICAEW's minimum policy wording. You can view a current list of approved insurers at icaew.com/pii • A review of ICAEW's professional indemnity insurance requirements has taken place which included a public consultation that closed in December 2023. Wide-ranging proposals were presented and some of these are now being taken forward. Changes will come into effect from 1 September 2024. <p>The main changes that will come into effect from 1 September are listed below.</p> <ul style="list-style-type: none"> • The minimum limit of indemnity will increase from £1.5m to £2m. • For firms with a gross fee income which is below £800,000, the limit will be two and a half times the firm's gross fee income, subject to a minimum of £250,000 (this is an increase from £100,000). • Larger firms with gross fee income over £50m will not be required to put in place 'qualifying insurance' but must have in place appropriate arrangements which will be monitored. (Currently this approach is available to firms with 50+ principals.) • For firms that will be required to put qualifying insurance in place, the maximum aggregate excess should not exceed the higher of £3,000 or 3% of a firm's gross fee income. <p>Be aware that the new arrangements will apply to policies taken out or renewed from 1 September 2024. We recommend checking with your broker whether any of the changes will impact your policy and to ensure you leave sufficient time to prepare for your renewal this year.</p> <p>There were also a number of findings relating to notifications not being made to the insurers and errors on proposal forms. Both could result in problems should a claim arise.</p>	<p>List of participating insurers</p> <p>Important information about your firm's PII cover</p> <p>PII requirements: What is changing on 1 September 2024?</p> <p>ICAEW's professional indemnity insurance webpage</p>

Finding	What we find	Resources to support compliance
Data protection	<p>The main finding in this area related to 56 firms that had not registered with the Information Commissioner’s Office (ICO). We also found 14 firms that had still not put adequate procedures in place to meet the requirements of the General Data Protection Regulation (GDPR).</p>	<p>Information Commissioner’s Office registration</p> <p>UK GDPR guidance and resources</p> <p>ICAEW data protection and privacy guidance</p>
DPB boundary issues and referrals to financial advisers	<p>It’s also important to review the requirements outlined in the ICAEW Code of Ethics, section R331.17 when considering making referrals to financial advisers. We identified issues relating to referrals to restricted advisers at 51 firms.</p> <p>Clients rely on you for objective advice so you should only refer to financial advisers who are able to give sufficiently objective advice. This means you need to know whether your chosen financial adviser is independent or restricted by the Financial Conduct Authority (FCA). To make a referral to a restricted adviser you need to ensure that your client’s needs will be addressed appropriately by making an assessment of whether the restricted adviser places business with product providers who account for a large majority of the relevant market, or offer the sector of the market which is most suitable for your client’s needs. If you are not confident that you have the knowledge to make this assessment, you should only refer to independent financial advisers.</p> <p>You should also be aware that some types of referral to financial advisers may require a DPB (Investment Business) licence.</p>	<p>ICAEW Traffic Light Guide to Investment Business Activity</p> <p>Introductions to financial advisers</p> <p>DPB (Investment Business) webinars</p> <p>Referrals to financial advisers: staying compliant article</p> <p>ICAEW Code of Ethics, section R331.17</p>

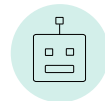
Finding	What we find	Resources to support compliance
Objectivity	<p>We don't identify too many issues in this area. The findings tend to be specific to individual clients so it is difficult to highlight particular themes.</p> <p>Threats to objectivity may result from having interests in, or relationships with, a client or its directors, officers or employees. It is best to consider these matters before undertaking any new work and during the course of an appointment, as threats can arise at any time.</p> <p>Threats to objectivity may include the following considerations.</p> <ul style="list-style-type: none"> • Actual – are there relationships that are so significant that they could tilt the firm's judgement away from that which would be the professionally objective, right thing to do? or • Perceived – are the relationships such that a reasonable and informed third party would consider that objectivity would be impaired? <p>When evaluating the significance of the threats, firms should consider both the nature of the service provided and the nature of the relationship.</p> <p>Where safeguards are considered necessary, examples might include:</p> <ul style="list-style-type: none"> • where the firm has staff, changing the personnel on the engagement team (for example using staff who do not have significant personal relationships with the client); • discussing the matter with the board or other affected parties; • disclosure of the relationship to affected parties (for example a firm of chartered accountants' name is shown on a set of unaudited statutory accounts, the reader is likely to assume that the firm does not have any connection with the client other than a professional relationship. If there is a significant connection that could be perceived to impact on objectivity, ensure the firm of chartered accountants is not shown as being the preparer or disclose the relationship); and • undertaking reviews (internal or external) of the work performed. <p>ICAEW members, affiliates, ICAEW students and staff in eligible firms with member firm access can discuss their specific situation with the Ethics Advisory Service on +44 (0)1908 248 250.</p>	<p>Guidance on ethics</p>



FUTURE AREAS OF FOCUS

In 2023, we continued to see developments in the market leading to changes in traditional professional firm structures.

We also saw the emergence of Artificial Intelligence (AI), in particular generative AI, with firms seeking to harness this evolving technology. We have therefore chosen two areas of focus in 2024: Use of AI and Eligibility.



USE OF AI

Accountants have been making increasing use of technology for many years, but the emergence of generative AI is a potential game changer. Tools such as ChatGPT and AI-driven 'copilots' can be powerful tools, but also come with additional risks.

Our reviewers will be discussing the procedures that our firms have in place, including how they are protecting confidential client data and what kind of processes they have established to check the accuracy of output from AI models.

Many firms may not be actively using AI, but that doesn't mean it won't have an impact. Our team of reviewers are keen to help firms navigate this evolving area by sharing best practice and signposting to relevant ICAEW resources.



ELIGIBILITY

Consolidation in the accountancy sector, alongside increased private equity investment, is leading to more complex firm structures.

When firms are restructuring, it's important that they continue to meet ICAEW's eligibility criteria and that they consider the implications for AML supervision as well as the use of the 'chartered accountants' description. That's why we are also focussing on this area in 2024. We want to understand how our firms keep on top of this area and who in the organisation takes overall responsibility.

We still see firms of all sizes falling foul of the rules, so it's important that they have appropriate procedures in place to liaise with ICAEW early in the process.

We look forward to summarising our findings from these two important areas in our 2025 Practice Assurance Monitoring Report.



HELP AND SUPPORT

There is a broad range of information and guidance available to your firm. Here's a quick guide on where to find some of our useful resources.

- [Practice Assurance standards and regulations](#)
- [Practice Assurance top tips and guidance](#)
- [Practice resources including thought leadership and professional guidance](#)
- [Technical, ethical and practical helpsheets](#)
- [Practice helpsheets](#)
- [Technical information](#)
- [Communities](#)
- [ICAEW library service](#)
- [Annual return guidance](#)
- [Raise a money laundering concern](#)
- [Core accounting and tax service](#)
- [Anti-money laundering resources](#)
- [Anti-money laundering supervision](#)

Courses to help you with your continuing professional development (CPD)

- [Information on CPD with ICAEW](#)
- [Learning resources](#)
- [CPD responsibilities for firms](#)

Helplines and support

- [Contact us](#)

You can contact us for specialist help on a wide range of topics including ethical, technical and legislative issues. Our technical advisory team offers advice on all aspects of complying with the Money Laundering Regulations. Our advisers can answer questions on both:

- general issues concerning the regulations and reporting suspected illegal activity; and
- specific issues, which can be discussed anonymously.

Stay updated with the latest information

[Regulatory and Conduct News](#)

ICAEW's regulatory and conduct roles

Our role as an improvement regulator is to strengthen confidence and trust in those regulated by ICAEW. We do this by enabling, evaluating and enforcing the standards expected by the profession, oversight regulators and government.

ICAEW's regulatory and conduct roles are separated from ICAEW's other activities through internal governance so that we can monitor, support or take steps to ensure change if standards are not met. These roles are carried out by the Professional Standards Department (PSD) and overseen by the ICAEW Regulatory Board (IRB) and oversight regulators including the Financial Reporting Council, Office for Professional Body Anti-Money Laundering Supervision, the Insolvency Service and the Legal Services Board.

We:

- **authorise** firms and individuals to undertake work regulated by law: audit, local audit, investment business, insolvency and probate;
- **support** professional standards in general accountancy practice through our Practice Assurance scheme;
- **provide** robust anti-money laundering supervision and monitoring;
- **monitor** registered firms and individuals to ensure they operate in accordance with laws, regulations and expected professional standards;
- **investigate** complaints and hold ICAEW Chartered Accountants and students, ICAEW-supervised firms and regulated and affiliated individuals to account where they fall short of standards;
- **respond** and comment on proposed changes to the law and regulation; and
- **educate** through guidance and advice to help ICAEW's regulated community comply with laws, regulations and expected professional standards.

[icaew.com/regulation](https://www.icaew.com/regulation)

Chartered accountants are talented, ethical and committed professionals. ICAEW represents more than 208,000 members and students around the world. 99 of the top 100 global brands employ ICAEW Chartered Accountants.*

Founded in 1880, ICAEW has a long history of serving the public interest and we continue to work with governments, regulators and business leaders globally. And, as a world-leading improvement regulator, we supervise and monitor around 11,500 firms, holding them, and all ICAEW members and students, to the highest standards of professional competency and conduct.

We promote inclusivity, diversity and fairness and we give talented professionals the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet's resources are managed sustainably.

ICAEW is the first major professional body to be carbon neutral, demonstrating our commitment to tackle climate change and supporting UN Sustainable Development Goal 13.

ICAEW is a founding member of Chartered Accountants Worldwide (CAW), a global family that connects over 1.8m chartered accountants and students in more than 190 countries. Together, we support, develop and promote the role of chartered accountants as trusted business leaders, difference makers and advisers.

We believe that chartered accountancy can be a force for positive change. By sharing our insight, expertise and understanding we can help to create sustainable economies and a better future for all.

[charteredaccountantsworldwide.com](https://www.charteredaccountantsworldwide.com)
[globalaccountingalliance.com](https://www.globalaccountingalliance.com)

* includes parent companies. Source: ICAEW member data February 2024, Interbrand, Best Global Brands 2023

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