

REPORTING & FEEDBACK – UPDATE

Working party

The second meeting of the Reporting & Feedback Working Party was held on Thursday 15th December at the House of Commons. Home Office Minister Paul Goggins MP attended for part of the meeting and discussed various issues with members.

Attendance was as follows:

Home Office
Financial Services Authority
Association of Chief Police Officers - ACPO
National Criminal Intelligence Service - NCIS
Serious Organised Crime Agency – SOCA
HM Revenue & Customs
British Bankers Association
Lloyds TSB
Law Society
The Institute of Chartered Accountants in England & Wales
Prudential Insurance (on behalf of the Association of British Insurers)

Items discussed

- **Discussion with Paul Goggins MP**

Paul Goggins emphasised the importance of partnership between Government and the private sector in developing regulation that wasn't so burdensome upon industry to be disproportionate, but not so light that it had no impact. Specific issues raised by members and discussed with the Minister were:

- Government action should not just focus attention on money laundering, but tackle the underlying causes of crime such as demand for drugs or counterfeit goods.
- an analysis was needed of the value of the anti-money laundering regime;
- determining what sort of feedback might be usefully provided to the regulated sector.
- ensuring that a clear picture of how different sectors and products were used by money launderers informed legislators.

- **Home Office Circular: The Confidentiality and Sensitivity of SARs and the identity of Those Who Make Them**

This was issued on Monday 19th December. Regulated Sector members asked the Home Office to confirm that non-police agencies using intelligence derived from SARs (including HMRC, CPS, RCPO and ARA)

were signed up to take account of the guidance. Stephen Webb wrote to members of the working group to confirm this on 9th January.

- **Prescribed Form**

The Home Office and NCIS outlined ongoing work to allow for a form for reporting suspected money laundering to be prescribed. Karen Silcock (accountancy profession) emphasised that the needs of those without access to an electronic means of submission would have to be catered for.

- **NCIS Update**

NCIS circulated the latest set of SAR statistics, and a copy of the unrestricted Politically Exposed Person problem profile to members. NCIS told the group that the trial of the public access disclosure system ('SAR online') has started and was scheduled to end in late January. The projected go-live for this new system was still expected to be in March 2006

- **SOCA Review Update**

The SOCA review team told members that they had completed the consultation phase of their review and would be publishing their initial findings in December for further consultation, with the final report due in March 2006.

**Home Office
Specialist Crime Directorate**

30th January 2006