

GUIDANCE NOTES - UPDATE

Working party

Since the last MLAC plenary meeting the MLAC working party on guidance has been established. Membership now includes a wide spectrum of industry, regulators, law enforcement and government. As set out in terms of reference, the group will work on a virtual basis.

Membership consists of representatives from:

- Auditing Practices Board
 - Consultative Committee of Accountancy Bodies
 - Joint Money Laundering Steering Group
 - The Law Society
 - Royal Institution of Chartered Surveyors
 - National Association of Estate Agents
 - United Kingdom Notarial Forum
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- Assets Recovery Agency
 - Association of Chief Police Officers
 - City of London Police
 - Financial Services Authority
 - Gaming Board for Great Britain
 - HM Revenue and Customs
 - HM Treasury
 - Home Office
 - Metropolitan Police
 - National Crime Squad
 - National Criminal Intelligence Service
 - West Midlands Regional Asset Recovery Team

If any MLAC members have not been invited to join this group and would like to do so, then they should contact the Secretariat.

Joint Money Laundering Steering Group (JMLSG) guidance

The efforts of public sector members of the group has been primarily focused on the JMLSG's revision of its guidance for the financial sector. The authorities have provided extensive comments on the draft and continue to discuss issues with the JMLSG.

The FSA recently hosted a number of workshops attended by law enforcement and industry representatives which were designed to provide further input to the JMLSG in developing their Guidance.

Further discussions are planned between the JMLSG and the authorities on sanctions, multipartite relationships and the process for Treasury approval of the guidance.

Other

Further meetings are also planned with the UK Notarial Forum, to discuss the developing guidance for Notaries.