

## **MLAC 18 March 2008, Paper 2: MLAC Revised Terms of Reference**

1. The overall aim of the Money Laundering Advisory Committee (MLAC) is:

*To ensure that the UK's anti-money laundering regime is fair, effective and proportionate to the risks involved and responds flexibly to change by providing a forum for discussing the views of all relevant stakeholders and coordinating action across the regime.*

2. The MLAC will focus on the following objectives:

- **Overseeing the implementation of the 2007 Financial Crime Strategy and reviewing the effectiveness of the UK's anti-money laundering policies, taking into account the potential costs and benefits, whilst balancing the risks involved;**
- Enabling better co-ordination and coherence of the UK's anti-money laundering regime;
- Providing a forum in which key stakeholders can comment and advise on the appropriate UK response to international anti-money laundering developments;
- Examining industry produced guidance and making recommendations prior to submission for government approval.
- **Supporting and coordinating the work of other AML committees and bodies that bring together private and public sector representations, by ensuring, in accordance with appropriate sensitivities for privileged information, that there is a coordinated programme of activities and mutual openness.**

3. The MLAC will enable all voices to be heard by bringing together representatives from Government, law enforcement, trade bodies and industry, and regulators. The MLAC will have three regular meetings per year, but will retain flexibility to meet on an ad-hoc basis as and when the need arises.

5. The MLAC may form standing or ad-hoc sub-groups to discuss more specific issues. The membership of these sub-groups will reflect the issues discussed and, where appropriate, may involve organisations that do not take part in the main MLAC meetings.

6. The MLAC will be chaired alternately by a senior HM Treasury and Home Office official.

## **Membership**

HM Treasury  
Home Office  
Serious Organised Crime Agency  
Association of Chief Police Officers  
Financial Services Authority  
The Consultative Committee of Accountancy Bodies  
The Law Society  
The Chairman of the Joint Money Laundering Steering Group (JMLSG)  
Representative of investment banks (to be appointed by the JMLSG)  
Representative of large retail financial institutions (to be appointed by the JMLSG)  
Representative of small banks and building societies (to be appointed by the JMLSG)  
Representative of financial intermediaries (to be appointed by the JMLSG)  
Representative of product providers (to be appointed by the JMLSG)  
Representative of the estate agency profession (shared by RICS and NAEA)  
Gambling Commission  
Crown Prosecution Service  
Office of Fair Trading

Highlighted areas represent suggested additions to the terms of reference