

Anti Money Laundering Report

May 2016

Foreword

The proceeds of corruption and crime have no place in our economy and markets. As our report says, law firms are attractive to criminals because they are seen as adding legitimacy and credibility to transactions, and they do of course handle significant finance.

As the regulator of some 10,300 law firms and 170,000 solicitors in England and Wales, we are a supervisory authority with a key role in making sure law firms and their staff are meeting their anti money laundering obligations under our Code of Conduct and in legislation. We do that through raising awareness, through monitoring and through taking robust action when we identify a concern. As part of that, this report sets out the results of an intensive review of solicitors' anti money laundering compliance.

We share examples of both best and poor practice in our report in order to help firms – and I am pleased that the overall picture is positive. But neither we, nor the firms we regulate, can be complacent. It is important that public confidence is well placed and that solicitors are meeting the high professional standards we expect. Those standards have to be set independently in the public interest.

Against the backdrop of Government proposals to separate out regulation and representation in the legal sector, it is timely to remind ourselves that any perception of a conflict of interest will undermine public confidence. Although we operate independently, our status as part of the Law Society, which represents solicitors and their interests, is thrown into sharp relief in this difficult area. Truly independent regulation is all the more necessary as the need to fight corruption and money laundering becomes ever more important.

For us, preventing money laundering, with its connections to crime, corruption and terrorism, is a priority. The public, Government and the vast majority of the profession clearly agree with us.

[Download Anti money laundering report \(PDF 37 pages, 316KB\)](#)

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