



**Insolvency
Practitioners
Association**

ANTI-MONEY LAUNDERING ANNUAL REPORT

2021/22



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Introduction

Sean Croston, IPA AML Committee Chair



This report provides information and detail of the work undertaken by the Insolvency Practitioners Association (IPA) in performing its role as an AML Supervisor.

With details regularly being reported that fraud now accounts for up to 40% of all crime in the United Kingdom, the need for Insolvency Practitioners (IPs) to ensure that they have a clear understanding of the threats and risks to their business, and clear policies and procedures to manage and mitigate these threats, is more important than ever.

I was pleased to be appointed as Chair of the IPA's AML Committee nearly 2 years ago and act as the 'critical friend' to the IPA and review and challenge the IPA on their work as an AML Supervisor.

Good governance and quality assurance review is a key component of ensuring that the IPA has regulatory and supervisory processes that are effective, clear, fair and robust.

I have seen a significant amount of work undertaken in the period that I have been Chair, which has improved the IPA's effectiveness as an AML Supervisor. Not just in the supervisory work, but in the guidance, training and education of members on AML matters.

AML issues are fast moving. The war in Ukraine and the need for all professions – including insolvency – to respond swiftly and effectively to understand and deal with Russian/Belarusian sanctions indicate that impacts are not confined within the UK but are international. The IPA has issued and provided guidance and detail to assist IPs in dealing with these ever-changing issues.

Criminals remain and retain a flair for innovation, and the promotion by the IPA of the need for a strong understanding of AML and ensuring firms have robust policies and procedures is of utmost importance.

I welcome the importance that the IPA places on their role as an AML Supervisor and the willingness to provide resources to carry out this necessary work.

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Message from David Holland

IPA Chief Inspector and IPA Money Laundering Reporting Officer



This is the second IPA AML Annual Report. The last 12 months has seen new AML threats and risks arising for IPs, from dealing with the fallout from Covid in Bounce Back Loans, Coronavirus Business Interruption Loans and Furlough Fraud matters to the impact from the Ukraine invasion and the increase and spotlight on financial sanctions on Russian and Belarussian individuals and corporations.

The IPA has remained committed to assisting and providing guidance to our IPs on how to consider and deal with these threats in relation to insolvency work. The work of the IPA in providing guidance and training to our members is a key part of our work as an AML Supervisor and as part of this programme I was pleased to work with Eileen Maclean of ISS in providing a lunchtime seminar on AML risks recently which had nearly 150 attendees. Not only is the number of attendees an indication of how seriously our members take their responsibilities for AML compliance, the engagement from the attendees evidenced that this is an area of compliance that members want to 'get right'. The IPA will support our members in embedding robust and effective compliance.

As well as the online training session, the IPA has:

- Added new case studies to the AML Hub on the IPA website
- Reviewed and updated checklist and guidance documents for members – again available on the AML Hub
- Published articles in the IPA newsletter covering matters such as Russian Sanctions, the regulatory requirements for due diligence, staff training, reliance, policies and procedures and Reg 18 firm risk assessments
- Issued 32 alerts and updates from the National Crime Agency on areas of concern, new and emerging threats and impacts on money laundering compliance
- Provided AML content at the IPA Annual Conference, PI Conference and all IPA Roadshows

- Made the AML Committee a full Committee of the IPA with direct representation on the Board and strengthened the Committee with the appointment of two lay members

The IPA has also ensured that we have resources in the Secretariat to carry out AML Supervision work and we have found that the use of Advisory Notices issued to our supervised members has assisted those members to improve policies and procedures and make them more effective to assist their teams in considering, mitigating and managing AML issues on appointments.

The IPA will continue this work via ongoing AML on-site inspection visits and AML compliance reviews.

The IPA works closely with other AML Supervisors as a member of the Accountancy AML Supervisors Group (AASG) and the AML Supervisors Forum (AMLSF) as well as working closely with OPBAS – who are the oversight AML regulator.

The use of intelligence from other AML Supervisors – in particular the ICAEW, ICAS, ACCA & HMRC - assists the IPA to ensure that resource is properly allocated where it is needed.

The IPA also responded to the HMT call for evidence and will continue to push for AML Regulation to be properly and clearly dealt with in relation to the ongoing review by the Insolvency Service into IP Regulation. The IPA is clear that AML Regulation in any new regulatory procedure cannot be an ‘add-on’ and has to be effectively treated.

The IPA has also set up an AML Helpline (aml@ipa.uk.com). For the period of the report there were an initial 8 queries received, but since April 2022 there have been a further 19 queries and requests for guidance received, which is already a 42% increase in the use of the helpline half-way through the reporting year for 2022/23. Please continue to pass any enquiries or queries on AML matters through our helpline. The IPA remains committed to assist, where possible, to drive up AML compliance.

I am pleased to present this second AML annual report to our members.

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About the IPA

The IPA has been leading the way on professional insolvency standards since 1961.

The IPA is the UK's largest insolvency regulator by insolvencies covered and the sole body dedicated to the regulation of Insolvency Practitioners in the UK.

The IPA is also a membership organisation for Insolvency Practitioners and those in insolvency-related work, offering a suite of professional training and development for professionals at all levels of their career, highly respected qualifications, sought-after publications, best practice sharing, networking and other engagement opportunities.

IPA members have the opportunity to work with us to help shape the insolvency profession through membership of one or more of the IPA's Committees or the Board.

Our core responsibility is maintaining excellence in professional insolvency and Anti-Money Laundering standards.

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AML Governance

The Board

The Board is responsible for the management of the IPA, including determining AML policy and strategy, as well as the IPA's general business and financial plans, and usually meets six times a year. Its members are Directors of the IPA.

The Board consists of 12 elected members (individual, ordinary or fellows of good standing), including a President, Vice President and Deputy Vice President and 5 IPA Committee Chairs, including the Chair of the AML Committee. The Board may also co-opt up to six more members – there are currently two co-opted members.

Board members are elected at an Annual General Meeting. Each year, a quarter of elected members retire by rotation, but may be re-elected for one further term. Co-opted members serve for a term determined by the Board of up to four years.

The President, Vice-President and Deputy Vice-President are chosen by the Board from its elected Board members. The President serves for one year. With the Immediate Past President, this group comprises the Office Holders.

The Board appoints Committees, one of which is the AML Committee, through which the detailed work of developing and putting forward proposals and implementing Board decisions is undertaken. The Board has no involvement relating to individual Insolvency Practitioner regulation; this is undertaken by the IPA Secretariat who undertake day to day operations.

The Board receive information at each Board Meeting highlighting the AML Supervision and Operational work undertaken.

Board members

Office Holders

Samantha Keen	President	EY
Paul Davis	Vice-President	Opus LLP
Yin Lee	Deputy Vice-President	Evelyn Partners
Kevin Hellard	Immediate Past President	Grant Thornton

Other Board Members

Lloyd Hinton	Ken Marland
Sean Croston	Adrian Hyde
Hayley Maddison	Louise Brittain
Maurice Moses	Carrie James
Derek Hyslop	Joe Colley
Simon Underwood	John Newgas/Neil Bennett

AML Committee

Responsible for:

- Assisting the IPA in achieving compliance with Anti-Money Laundering (AML) legislation and in providing AML guidance to IPA members
- Reviewing and advising the IPA on its strategy for AML supervision to ensure that the strategy is effective and meets the ongoing requirements of OPBAS while allowing the IPA to fulfil its role as a regulator of Insolvency Practitioners
- Meets approx. six times a year and has a strong lay membership presence
- All AML Committee meeting minutes are provided to the Board
- All AML Committee meetings are attended by the IPA's Nominated Officer and Deputy Single Point of Contact (SPOC) – who acts as Committee Secretary

IPA AML Officers

IPA AML Officers are primarily responsible for implementing the IPA's AML strategy and ensuring that the supervisory and operational work is undertaken.

The officers:

- Are the point of contact for AML queries and questions from IPA colleagues and from IPA members
- Draft, review and circulate internal AML policies and procedures
- Draft and publish AML guidance and information for members
- Implement AML training – both internally for IPA colleagues and for IPA members
- Attend intelligence and information sharing AML forums and liaise with other AML Supervisors and Government agencies

IPA AML Officers



David Holland
IPA Chief Inspector and Money Laundering Reporting Officer (MLRO)



Lyn Green
Head of Regulation and IPA Single Point of Contact (SPOC)



Stuart Jary
Inspector and Deputy SPOC

The IPA's AML Roles

The IPA has two roles as an AML Supervisor.

1. Our Supervisory role, which deals with AML compliance by our supervised members and entails dealing with AML complaints, carrying out AML Inspections and Compliance Reviews, and dealing with AML queries from

members as well as reviewing and considering the risk profile of our supervised members

2. Our Operational role – this is reviewing new IPA members and licence holders, providing AML training and AML guidance material to members via conferences, separate AML training and newsletter and other articles.

Both roles – whilst separated in the IPA – are important to the work the IPA carries out as an AML Supervisor.

Oversight



Office for Professional Body AML Supervision

The Office for Professional Body AML Supervision (OPBAS) is part of the FCA and is responsible for supervising the IPA in respect of our work as an AML Supervisory Authority.

OPBAS have regular calls with the IPA to discuss our AML work and to review and consider themes from review work, and emerging trends and new risks. OPBAS also carry out regulatory visits to all AML Supervisors. The last IPA OPBAS visit was in 2020 and a further visit will be undertaken during 2022.

The IPA welcomes the input from OPBAS and working with them to improve standards across the regulated sectors in the UK.



The Insolvency Service

The IPA also has the Insolvency Service as an oversight regulator. The Insolvency Service considers and reviews the activities and actions of the IPA as an insolvency regulatory body and carries out oversight visits to the IPA to test our effectiveness as a regulator.

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AML Information & Guidance to Members

Resources for Members

The IPA is committed to providing information and guidance to our members on AML.

The IPA looks to tailor our approach and communications with members to include sessions at conferences and roadshows, the use of online AML training that is specific to the issues surrounding insolvency and AML, issuing alerts from the National Crime Agency on new and emerging threats and the publication of articles in the IPA's monthly newsletter, highlighting matters of regulatory compliance as well as issues surrounding the ongoing high-risk areas of Russian Sanctions and Covid loan frauds.

The guidance is provided to assist members to understand:

- What their role and responsibilities are in relation to AML work
- What the IPA expects from our supervised population in relation to AML work
- Areas of risk that may impact on our supervised population's work
- How IPs can take a risk-based and compliant approach to AML work
- The IP's role under the Statement of Insolvency Practice 1 paragraph 4, which requires an Insolvency Practitioner (IP) to report any IP who is not complying with relevant laws and regulations to their Supervisory Body.

During the period covered by this report, we have:

- Introduced the 'AML Hub' on the IPA Website – a one page link to guidance for IPs on AML
- Increased the number of AML case studies to provide real-life examples of AML to assist IPs in assessing risk
- Included AML content in all IPA Conferences and Roadshows and hosted a lunchtime briefing for members on AML compliance
- Issued regular AML refresher information and highlights of risk areas in IPA newsletters
- Established a dedicated AML email and helpline for members to raise questions and concerns on AML matters

Plans for 2022/23

- Following on from our recent online learning, a further online AML session is planned for February 2023, which will build on existing knowledge as a reminder of the regulatory requirements of IPs with AML regulation and highlight areas where policies and procedures can be made more effective.
- An AML specific newsletter is to be published three times a year, collating all the AML information in one newsletter and providing articles on areas of risk – first edition is due to be published November 2022.
- Review of the AML Hub on the IPA website and refresh of content

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AML Supervision

Visits & Reviews 2021/22

The IPA's role as a Supervisor is to monitor and enforce compliance. Its monitoring programme is informed by the AML-specific risk profile and general risk profile of members.

The IPA has risk profiles of all 276 members who we supervise for AML purposes. The risk profile starts with a consideration of matters raised in the National Risk Assessment and also considers:

- Details from licence renewals
- Intelligence from other IPs (from Statement of Insolvency Practice (SIP) 1 reports received)
- Intelligence from other AML Supervisors and the Insolvency Service
- Complaints received
- Outcomes and findings from insolvency and AML inspection visits, and Compliance Reviews
- Poor compliance history

The individual risk profiles also consider a number of criteria. These include:

- Number and type of appointments held – a high number of Members Voluntary Liquidations (MVLs) appointments would increase the risk profile of an IP for example
- Cases with overseas entities or assets held overseas – especially clients from or dealing with high-risk countries
- Cases with Politically Exposed Persons (PEPs)
- Findings from previous AML and insolvency inspection visits – especially where there has been a poor compliance history or a number of findings that indicate a lack of control or understanding of risk to a firm
- General intelligence

AML is reviewed as part of:

- General inspection visits – all inspection visits will consider information and details on AML, which ranges from a review of the firm's Reg 18 firm risk

assessment, considering AML training, review of Suspicious Activity Reports (SARs) policy and SARs submissions etc. Each appointment that is selected for review as part of an inspection will have a review on the case risk assessment and due diligence work undertaken as required under [Reg 28 MLR17](#).

- AML targeted visits: These visits are carried out when the AML risk profile indicates there is an increased risk in relation to AML matters. These visits review in detail the AML policies, controls and procedures and involve interviews with the IP, MLRO (where different to the IP) and members of staff to check their understanding of the firm's policies and procedures. We also review AML training logs and consider if the training provided is effective and if there is sufficient training provided or agreed for the firm's MLRO to be able to effectively carry out their role.
- AML compliance reviews: A compliance review is a check of a firm/IP's AML policies, controls and procedures. Reviews can include a small selection of recent appointments to check the due diligence work undertaken prior to commencement of an appointment and the ongoing review of due diligence documentation and AML risks during the life of a case. The reviews consider whether the policies and procedures of a firm appear effective and allows for the requisite work to be properly carried out by the IP and their staff.
- Regulation 18 Firm Risk Assessment reviews – all firms who are subject to the requirements of the 2017 Money Laundering Regulations are required under Regulation 18 to identify and assess the risks of money laundering and terrorist financing to which the firm is subject to. The Firm Risk Assessment needs to consider all the areas outlined in Regulation 18 and needs to be kept under review. As part of the IPA's membership and IP licence renewals, the IP must send a copy of their firm's Regulation 18 Risk Assessment. The IPA reviews a random sample of the Firm Risk Assessments provided for our supervised IPs to check that they comply with the requirements of Regulation 18. Approximately 10% of our supervised IPs' Risk Assessments were reviewed.

Supervisory Work for 2021/22

Type	Amount completed	AML Findings	AML Advisory Notices	Minor Findings
Full Inspection Visits (where IPA is the AML Supervisor)	72	1	14	29
AML Specific Visits	12	0	2	12
AML Compliance Reviews	32	0	5	32
Reg 18 Risk Assessment Reviews	26	0	7	0

Findings

Finding: no evidence of any Client Due Diligence (CDD) or assessment of case risk in an insolvent estate. The IP provided evidence that an AML review and electronic check of the debtor's ID had been undertaken. The Regulation & Conduct Committee found a case of misconduct against the IP and the IP was severely reprimanded and fined £7,500.

Advisory Notice details

Advisory Notices are used by the IPA to raise awareness and standards with an IP to improve their AML compliance. Advisory Notices are not a disciplinary measure but are used to assist the IP to make their AML policies and procedures more effective.

Regulation	Number	Issues
Reg 18 – Firm Risk Assessment	15	Amendment to make Reg 18 more specific to business
Reg 19 – Policies	2	Clarity of policy – on when EDD is due

SARs policy	1	Did not include matters on what to report, tipping-off
CDD/case risk/reviews	9	Not reviewing CDD during case
Other	1	Notice on transfer of cases and checking AML/Ethics etc

Minor matters

The main minor findings that have arisen are around the following issues. Members should consider their own policies and procedures to check that these matters are properly covered:

Finding	Detail
Reg 30A	Not reporting discrepancies in Person with Significant Control (PSC) details at Companies House. The IPA included a reminder to members of this requirement in the January 2022 newsletter
SARs form	The IPA recommends to members that as part of the SARs policy for firms a SARs form is used. This evidences reports made to the MLRO by staff and allows the MLRO to outline their decision to report/not report to the NCA and allows monitoring of any DAML requests. To assist the MLRO in their function it is beneficial for the form to mirror the information required for the submission portal.
Emergency DAML requests	SARs policies should include details of when an 'emergency DAML' request is required from the NCA. This includes scenarios where there is a trading insolvency and payment to employees or for a utility or key supplier is required. The NCA have advised that such requests will be turned around within 48 hours but this must be only used when necessary. Guidance was issued by the IPA on this issue and can be found here .
Staff training	The training policy should be clear on how new joiners will receive AML training and also ensure that further training for MLROs and any other AML officers of the firm are outlined and details captured. The effectiveness of the training and the policy should be

	regularly reviewed to engage with staff and check their knowledge of risks areas, red flags and how they would report suspicions.
Reg 18 firm risk assessment	Ensuring the assessment is clear on what constitutes a higher or high-risk work for the firm so that staff are clear when Enhanced Due Diligence must be undertaken. Also ensure that it is clear what is required for Enhanced Due Diligence.

Themes

- Reg 18 Risk Assessments – need to be firm specific and consider emerging risks such as Bounce Back Loan and Furlough Frauds, and issues with Russian Sanctions
- Due Diligence work – must be completed ‘before the establishment of a business relationship’ unless in emergency/hostile situations. If there are any issues or delays on low-risk cases and due diligence is able to be completed as soon as practicable after initial contact, clear file notes must be held as part of the AML risk assessment and kept under review
- Clarity of when Enhanced Due Diligence (EDD) is required and what is required
- Review of PSC details at Companies House and reporting discrepancies
- CPD records for IPs failing to show any AML training/specialist training where the IP is the firm MLRO
- Ongoing review of due diligence work as per Reg 28(11)

What Actions can be Taken by IPs?

Good compliance with AML Regulations requires similar considerations and actions for good compliance with insolvency regulations – good Governance, Risk & Compliance (GRC) and a good working culture.

1. Risk – do you understand where the risks from money laundering are for your firm and the work that your firm undertakes? Time taken to review and consider the risks and collating the information into your firm’s Reg 18 Risk Assessment will evidence that there is an understanding and awareness of risk. Keeping this updated evidences that the awareness of risk is ongoing.
2. Compliance – from the Reg 18 Risk Assessment, having clear policies and procedures which assist you and your staff to effectively manage and mitigate risks from the initial contact to case closure.

3. Governance – do you consider the effectiveness of your policies and procedures? Do they help in the management of risk areas? Are there any areas of concern not dealt with or new issues that need dealing with?
4. Culture – do all your staff know what is expected and why the consideration of AML is vitally important in their work? Is AML discussed at team meetings and conferences? Do you have a clear training policy and ensure all staff undertake relevant AML training?

Indicating an awareness of risk areas, clear policies, good culture in the firm of understanding of AML and people's role in AML work, and clear governance structures will help evidence that you have CONTROL of AML matters for your firm and work.

The one area of MLR17 that IPs must ensure they review and have a clear policy on is in relation to due diligence. This includes:

- Ensuring you establish the identity of debtors, directors and shareholders
- Checking the Persons with Significant Control at Companies House and verifying their identity
- Reviewing and checking the 'wealth' of an individual or business. Especially with an MVL – are you happy you understand and have evidence where the assets originated from?
- Keeping the due diligence under review and updating the documentation as required

Complaints

Whilst most complaints do not involve AML matters, for the 2021/22 period:

- Five complaints that contained AML matters were received and of these, three resulted in sanctions and severe reprimands to IPs. One case is continuing to be investigated and a further IP was subject to an improvement plan which has resulted in the IP reviewing and updating their policies and procedures.
- The complaints were all received on breaches of Reg 30 of MLR17 and failing to verify the identity of the 'customer' before establishing a business relationship.

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Information Sharing

The IPA is a member of the following AML groups which are used to share information and intelligence:

- Accountancy AML Supervisors Group (AASG): meetings of all AML Supervisors that have links to accountancy and affiliated professions where collaborative work is undertaken to develop sector-appropriate AML standards and best practice.
- AML Supervisors Forum (AMLSF): a forum of all the AML Supervisory Bodies where information and intelligence is shared. The Forum liaises with government bodies such as HMRC, NCA and HM Treasury to assist in the reduction of economic crime.
- Accountancy Sector Intelligence Sharing Expert Working Group (ISEWG): the group looks to improve intelligence and information sharing between AML Supervisors and law enforcement.
- Shared Intelligence System (SIS): the IPA is a member of SIS which is an FCA system where the IPA can provide intelligence and information for other AML Supervisors and law enforcement.
- NCA reports: the IPA is required under MLR17 to make SAR reports to the NCA where the IPA has knowledge or suspects that a person is or has engaged in money laundering. The IPA made 10 reports to the NCA in 2021/22.

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The IPA as a Supervisory Authority – an Overview for the Period 2021/22

- **510** Licensed Insolvency Practitioners (IPs)
- **276** IPs supervised for AML purposes across **187** firms
- High Risk IPs: **19**
- Medium Risk IPs: **160**
- Low Risk IPs: **97**
- **26** Reviews of Reg 18 Risk Assessments
 - (**0** Findings, **7** Advisory Notices, **0** Minor Findings)
- **32** AML Compliance Reviews
 - (**0** Findings, **5** Advisory Notices, **32** Minor Findings)
- **12** AML Inspection Visits
 - (**0** Findings, **2** Advisory Notices, **12** Minor Findings)
- **72** Full Inspection Visits (where IPA is AML Supervisor)
 - (**1** Finding of Misconduct, **14** Advisory Notices, **29** Minor Findings)

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The IPA's Internal Actions on AML

External Audit

To test the effectiveness and provide some external quality assurance review of our work as an AML Supervisor, the IPA appointed an external AML specialist to review our AML work.

The consultant reported to the AML Committee and OPBAS, and a report with 14 areas to enhance and improve our work as a Supervisor was provided and adopted by the IPA.

The 14 areas have now been progressed and the improvements implemented.

Policies and Procedures

From the external review, updated and improved internal policies and procedures have been drafted, approved and rolled out to IPA staff. The policies and procedures will be subject to review for their effectiveness in 2022/23.

Training

Bespoke AML training for IPA staff was sourced and consisted of on-line and classroom training which started with a refresher on the basics of AML and had a second session which looked in-depth at insolvency and AML, and highlighted areas of risk and also matters that had arisen from the IPA's AML supervisory work.

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Insolvency Sectoral Risk Assessment

The full IPA [Sectoral Risk Assessment](#) should be reviewed as part of reviewing the risks arising from any firm's insolvency operation. This along with the [CCAB guidance](#), [Insolvency Appendix](#) and other relevant publications that highlight risks of operating in any specific sector in which insolvency appointments are taken should be utilised in forming a relevant Risk Assessment that can help shape all policies, procedures and training. The primary risk for the sector is complacency in terms of failing to have in place robust policies and procedures that demonstrate the importance of being able to comply with the legal obligations to identify reportable activity and ensure that there is shared responsibility that all staff know the risks, signs and reporting procedures.

The key risks for 2022/2023 are still MVLs, particularly around sanctions evasion and use of shell companies to hide criminal activity. The fallout of abuse of Covid support measures is likely to remain a prevalent feature in CVLs for the foreseeable future. As detailed in [guidance](#), the exploitation by criminals of Redundancy Payment Schemes shows how criminals will quickly exploit a weakness and target IPs with deficient AML risk and CDD procedures.

Whilst specific insolvency appointment types have varying risks, the greatest risk is complacency. Money laundering risks remain high in the industry as services are spread across society as a whole and cover all business sectors. Therefore it is crucial that IPs are able to efficiently assess risks prior to appointment.

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Focus for 2022/23

Areas of focus for the IPA in 2022/23 will include:

- Review of Reg 18 risk assessments
- Overseas assets and cases
- Politically Exposed Persons (PEPs)
- Russian Sanctions
- Bounce Back Loan and furlough frauds
- Guidance and training for members – especially with the expected increases in insolvency work to refresh and update guidance and training

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Glossary of Terms

Advisory Notice: a non-disciplinary notice issued by the IPA to members to highlight an area of policy or procedure that needs amending to ensure proper compliance and effectiveness with regulation and/or statute

IP: Insolvency Practitioner

IPA: Insolvency Practitioners Association

IS: Insolvency Service

MLR17: The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 – also known as the 2017 Regs

MVL: Members Voluntary Liquidation – a form of insolvency process where the company is solvent. The Liquidation realises the assets of the company, pays off final creditors and returns funds to the shareholders before the company is dissolved off the company register

NCA: National Crime Agency

OPBAS: Office for Professional Body Anti-Money Laundering Supervision

SIPs: Statements of Insolvency Practice – [Statements of Insolvency Practice \(SIPs\) | Insolvency Practitioners Association \(insolvency-practitioners.org.uk\)](https://www.insolvency-practitioners.org.uk)

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