



Insolvency Practitioners Association (IPA) publishes its Anti-Money Laundering (AML) strategy

The Insolvency Practitioners Association, the membership body and regulator for those specialising in insolvency practice, has published its first formal strategy to deal with the requirements placed on the IPA as a Professional Body Supervisor (PBS) under the 2017 Money Laundering Regulation (MLR17).

The strategy is an important part of the IPA's work in progressing regulation of MLR17 with firms for which the IPA is the regulatory body and will steer the IPA in issuing further guidance and training to members in the coming months.

The strategy builds on policies already published by the IPA on conflicts, complaints and whistleblowing. The strategy also adds to the IPA's support of the Government's 'Flag-It Up' campaign and involves liaising with other supervisory bodies to enhance and support adherence to the requirements of MLR17.

Commenting on the strategy's publication, the IPA's CEO, Michelle Thorp, said:

"It's vital that IPA members are conversant with their AML responsibilities. The publication of our AML strategy marks a key point in the IPA's role as a Professional Body Supervisor, a role that we view as equally important to our other regulatory responsibilities. I'm very pleased with our work in this area, which I'm confident will provide our IPs with the tools, knowledge and processes to carry out their pivotal role to the best of their ability."

You can read the strategy in full at: www.insolvency-practitioners.org.uk/regulation-and-guidance/anti-money-laundering-regulation

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About the Insolvency Practitioners Association

As well as being a recognised professional body (RPB) for those in insolvency practice or involved in insolvency-related work, the IPA is an Anti-Money Laundering (AML) Professional Body Supervisor (PBS). The 2017 Money Laundering Regulations introduced the concept of the PBS. Organisations of this status are responsible for supervising their members on compliance with the 2017 Regulations. The IPA is therefore responsible for the monitoring and review of members' compliance with the Regulations in their insolvency and advisory work.

The only organisation out of the UK's five RPBs to focus solely on insolvency, the IPA is the second largest of the RPBs for authorising and regulating insolvency practitioners (IPs). It also contractually monitors and inspects practitioners authorised by the Association of Chartered Certified Accountants (ACCA).

You can find an IPA IP on its website: www.insolvency-practitioners.org.uk