

# News story: UK establishes new money laundering watchdog

The Office for Professional Body AML Supervision (OPBAS) will work across the UK's anti-money laundering supervisory regime to improve standards and ensure supervisors and law enforcement work together more effectively.

It will directly oversee the 22 accountancy and legal professional body AML supervisors in the UK. Having several organisations supervising the same sectors risks inconsistencies that criminals could look to exploit.

OPBAS, which will operate within the FCA, will ensure the 22 bodies meet the high standards set out in the [Money Laundering Regulations 2017](#), and have powers to investigate and penalise those that do not.

The Economic Secretary to the Treasury, Stephen Barclay, said:

Our partnership with the private sector is at the heart of this reform, and OPBAS will help our supervisors tighten the UK's defences against dirty money whilst minimising unnecessary burdens on legitimate business.

This is the latest step in the government's reforms to the UK's financial system to make it a hostile environment for illicit finance

The OPBAS regulations have been laid in Parliament and will take effect on 18 January. Implementing OPBAS delivers the government's commitment to reform the AML supervisory regime, a key part of the [2016 Action plan for anti-money laundering and counter-terrorist finance](#).

It is the latest step in the government's biggest reform of the AML regime in a decade, complementing wider work including enhancing law enforcement's powers through the Criminal Finances Act and updating the Money Laundering Regulations to implement the latest international standards, both of which took effect earlier this year.