

[News story: UK launches new anti-money laundering watchdog](#)

The Office for Professional Body Anti-Money Laundering Supervision (OPBAS) is based within the FCA and will work with all the UK's Anti-Money Laundering (AML) supervisors to help improve standards, and with law enforcement to strengthen cooperation.

OPBAS will directly oversee the 22 accountancy and legal professional body AML supervisors in the UK. It will ensure these 22 organisations meet the high standards set out in the [Money Laundering Regulations 2017](#), and has powers to investigate and penalise those that do not.

The Economic Secretary to the Treasury, John Glen, said:

This new watchdog will deepen the government's partnership with the private sector as we work together to tackle illicit finance whilst minimising the burdens on legitimate businesses. This sends a clear message to criminals and terrorists that their dirty money is not welcome here.

Launching OPBAS delivers on 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 UK's AML regime in a decade, building on 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 in 2017. It also complements the government's work with the private sector to raise awareness of financial crime and how to guard against it, including through the Flag It Up and the Take Five campaigns.

The Oversight of Professional Body Anti-Money Laundering and Counter Terrorist Financing Supervision Regulations 2017, which underpin OPBAS, took effect on 18 January. OPBAS will not directly monitor the businesses that the professional bodies supervise.