

ECONOMIC CRIME CIVIL SOCIETY ORGANISATIONS STEERING GROUP (CSOSG)

ISSUES OF COMMON INTEREST August 2021

The CSOSG has identified the following six issues of common interest.

1. Open, Transparency and Reliable Corporate Registries

The CSOSG wishes to see a clear timetable for Companies House reform and the introduction of the Registration of Overseas Entities Bill in the UK, along with progress on introduction of transparency registries in the UK's Overseas Territories and Crown Dependencies.

2. Economic Crime Enforcement

The CSOSG urges the government to improve the UK's economic crime enforcement capabilities, including fraud, anti-money laundering (AML) and asset recovery. This should be achieved through structural reforms and a long-term, sustainable funding for the policing and criminal justice response.

3. AML supervision reform

The CSOSG continues to call for reforms to the UK's approach to AML supervision to ensure that AML supervision is consistent, transparency and effective across the board.

The CSOSG supports the work of the Office for Professional Body Anti-Money Laundering Supervision (OPBAS) and calls on the government to use the forthcoming review of the OPBAS Regulations to empower them to take bold action where standards fall short. However, the CSOSG calls for a wider root and branch review of whether the UK's overall approach is fit for purpose.

4. Money Laundering Regulation (MLRs) Reform

The CSOSG urges the government to use the forthcoming review of the MLRs 2017 to take bold steps to ensure that the MLRs go over and above the minimum global standards and create the necessary incentives for compliance in the regulated sector. This includes reviewing the role and application of the criminal sanctions in the MLRs.

5. Corporate liability reform

The CSOSG continues to support the Law Commission's review of corporate criminal liability, including 'failure to prevent' offences, and urges the government to fully consider the range of options once the review is completed.

6. ECSB composition and independent person

The CSOSG continues to make the case for the inclusion of an independent person to sit on the Economic Crime Strategic Board (ECSB) to ensure transparency of decision-making and the protection against policy capture.