

BAR
STANDARDS
BOARD

REGULATING BARRISTERS

Anti-Money Laundering and Counter Terrorist Financing

Annual Report for the fiscal year 2024/25

Foreword

This report sets out how we are meeting our responsibility as a professional body supervisor under the Money Laundering Regulations for barristers and BSB entities in England and Wales. It highlights themes emerging from our supervision work over the fiscal year 2024-25 that will assist you when reviewing your own controls, and also looks forward to changes that happened after the year end, and changes to come.

This year, the Government published its latest [National Risk Assessment of Money Laundering and Terrorist Financing](#) (NRA). The NRA in its own words is “*the UK’s stock-take of our collective knowledge of money laundering and terrorist financing risks*”. The message is clear from the Government: supervisors, law enforcement and businesses need to all work together to disrupt the flow of illicit money to criminals. The Bar can play its part by ensuring that robust controls are in place to assess risk, conduct appropriate customer due diligence and stay up to date with an understanding of the threat environment. The NRA paints a full picture of the threat environment and I encourage you all to read it.

More widely, the new Regulatory Objective to promote the prevention and detection of economic crime has clarified the role of the legal regulators under the Legal Services Act. The Legal Services Board has published guidance on how it expects the BSB and other regulators to comply with the regulatory objective.

Looking ahead, an important change that will affect all barristers and BSB entities that conduct work within scope of the Money Laundering Regulations has just been announced. Supervision of the legal and accountancy sectors, and trust and company service providers, will transfer to the Financial Conduct Authority (FCA). This means that barristers and BSB entities will be subject to supervision and enforcement action by the FCA in relation to that aspect of their practice. A further consultation will be launched in November on potential powers and duties for the FCA in taking on these responsibilities and I suggest that you respond with your views. We will be working closely with HM Treasury, the FCA and other regulators during the transition period.

Our website contains information to help you to comply with the Regulations. Our Money Laundering pages are regularly updated with new information about risk and the latest developments in Government. In addition, this year we published a new page for chambers, bringing together and clarifying our regulatory requirements of barristers’ practice management in chambers. I would strongly encourage you to continue monitor our website, our monthly Regulatory Update and our social media platforms for the latest information.

Mark Neale

Director General and Responsible Officer

30 October 2025

Contents

The role of the Bar Standards Board	1
How the Regulations apply to the Bar	2
Our assessment of risk	3
Breaches of the Money Laundering Regulations	5
How we engage with others	10
Looking ahead	11
Where to find more information	12
Glossary of abbreviations.....	13

The role of the Bar Standards Board

1. The General Council of the Bar is designated as a Professional Body Supervisor in Schedule 1 of the [Money Laundering Regulations](#) (MLRs). The General Council of the Bar has established the Bar Standards Board (BSB) as the regulator of the Bar. The BSB is responsible for the supervision of barristers and BSB entities under the MLRs. Our [governance documents](#) set out our arrangements for ensuring regulatory independence from the representative functions of the Bar Council.

[Regulation 46](#) of the MLRs sets out the duties of supervisory authorities. The BSB must:

- Adopt a risk-based approach to supervision (regulation 17).
- Approve self-employed barristers and owners and managers of BSB entities to carry out work under the Regulations (regulation 26).
- Publish an annual report containing information about supervision activity undertaken, to encourage the reporting of actual or potential breaches of the Regulations, and measures carried out to monitor, and enforce, compliance by barristers and BSB entities with their obligations (regulation 46A).
- Make a Suspicious Activity Report to the National Crime Agency if there is a suspicion of money laundering or terrorist financing (regulation 46(5)).
- Provide information and guidance (regulation 47).
- Appoint a responsible officer to monitor compliance with the Regulations (regulation 49(2)(b)).
- Co-operate with other supervisory authorities, HM Treasury and law enforcement authorities (regulation 50(1)).
- Provide a register of Trust and Company Service Providers to HMRC (regulation 54(2))

2. The role of the legal sector regulators in relation to economic crime was clarified in the Economic Crime and Corporate Transparency Act 2023, which introduced a new [Regulatory Objective](#) into the Legal Services Act 2007 to promote the prevention and detection of economic crime. In November 2024, the Legal Services Board (LSB) published a consultation on statutory guidance for the legal sector regulators and published its finalised [guidance](#) in July 2025.

[LSB Statutory Guidance – Regulatory Objective on Economic Crime](#)

Regulators must:

- a) Understand the risks and issues that may lead to the regulated sector facilitating economic crime and take appropriate actions to prevent and detect their occurrence.
- b) Support authorised persons to understand their duties and the risks related to economic crime in the provision of legal services act in a manner that upholds the rule of law and adheres to the professional principles and other regulatory obligations.
- c) Monitor authorised persons' compliance with any standards developed and/or used by regulators in pursuit of the new regulatory objective on economic crime and address instances where authorised persons fail to comply.
- d) Regularly evaluate any implemented standards and procedures to ensure they continue to be fit for purpose in addressing economic crime risks over the long term.

3. The BSB is subject to oversight regulation by the [Office for Professional Body AML Supervision](#) (OPBAS). OPBAS has published a [Sourcebook](#) on how the BSB and other Professional Body Supervisors can meet their obligations under the MLRs.

How the Regulations apply to the Bar

Barristers and BSB entities

4. All barristers have to declare at Authorisation to Practise (when they renew their practising certificate annually) whether they engage in work that falls within the scope of the MLRs. BSB entities must do the same upon authorisation and annual renewal.

[Rule S59.7](#) of the BSB Handbook requires barristers to declare at Authorisation to Practise whether they do work within the scope of the MLRs. This rule enables us to meet our obligations under the MLRs to carry out risk-based supervision ([regulation 17](#)) as it helps to identify which barristers are carrying out relevant work.

5. The number of “relevant persons” (the term used in the MLRs) declared at renewal each year is as follows:

Table 1	Number of “relevant persons” that we regulate			
	2022	2023	2024	2025
Self-employed barristers	431	478	461	441
BSB entities	9	8	5	8
No. of BOOMs*	10	12	9	13

*Beneficial Owners, Officers and Managers of BSB entities

Trust or Company Service Providers

6. We are obliged to provide a register of Trust or Company Services Providers (TCSPs) to HMRC (regulation 54).

[Regulation 12](#) defines Trust or Company Service Provider as a firm or sole practitioner who by way of business provides any of the following services to other persons:

- (a) forming companies or other legal persons;
- (b) acting, or arranging for another person to act as a director or secretary of a company; as a partner of a partnership; or in a similar capacity in relation to other legal persons;
- (c) providing a registered office, business address, correspondence or administrative address or other related services for a company, partnership or any other legal person or legal arrangement;
- (d) acting, or arranging for another person to act, as a trustee of an express trust or similar legal arrangement; or a nominee shareholder for a person other than a company whose securities are listed on a regulated market.

Table 2	Number of Trust or Company Service Providers (TCSPs)			
	2022	2023	2024	2025
Self-employed barristers	2	2	2	4
BSB entities	1	1	1	1

7. The [National Risk Assessment](#) identifies TCSP activity as high risk. However, this area of practice forms a very small part of the work undertaken by barristers and BSB entities (as table 2 shows) and their TCSP activity is small scale, serving clients local to the area they are based in. All barristers and BSB entities acting as TCSPs are individually reviewed to assess their specific risk profile.

Our assessment of risk

8. Under [Regulation 17](#), we are required to identify and assess the money laundering and terrorist financing risks associated with the Bar. We have published [information on our website](#) for this purpose.
9. On 17 July 2025, HM Treasury published its latest [National Risk Assessment](#) (NRA). This assessment sets out how the key money laundering and terrorist financing risks have changed since the last NRA was published in 2020. In particular, in the wake of Russia's invasion of Ukraine, there has been an increase in convergence between money laundering with kleptocracy and sanctions evasion. It says that the threat from money laundering and terrorist financing continues to evolve, shaped by new technologies such as AI, geopolitical tensions, and the increasing sophistication of

criminal and terrorist networks. For barristers, chambers staff and BSB entities, it provides an important insight into common predicate offences that generate criminal funds and highlights trends since 2020 (including cyber-crime, organised immigration crime and tax evasion) and it sets out how legal services may be exploited by organised criminals seeking to launder illicit funds by leveraging the legitimacy and the high reputation of the UK professional services sector. We encourage everyone to read it.

10. Whilst the Government assesses the risk of Money Laundering in the legal sector as high, the NRA clarifies that the services most at risk of abuse are conveyancing, TCSPs and exploitation of client accounts. Therefore, barristers are assessed to be exposed to lower risks than solicitors. This is in accordance with our own low risk assessment for barristers and BSB entities for the following reasons:

- Practising barristers do not typically engage in conveyancing and only a very small minority act as TCSPs, which are the two services identified as at highest risk for money laundering in the NRA.
- Barristers and BSB entities are prevented by the rules in the BSB Handbook from holding client money or managing their clients' affairs.
- The majority of instructions are referred by solicitors or other relevant persons under the MLRs, who are obliged to conduct their own Customer Due Diligence and therefore provide a first line of defence in assessing risk.

11. Our extensive supervision work has supported our low risk assessment of the Bar:

- **TCSPs:** we have found that the TCSPs in the Bar are small-scale operations carrying out low value transactions for the local area they are based in. None have an offshore presence or establish offshore entities.
- **Tax advisory work:** Barristers and BSB entities in this area predominantly undertake contentious tax work that is not within scope of the MLRs, as opposed to tax advisory work that is within scope. Those assessed during compliance testing in 2024/25 had documented policies and processes in place and file reviews demonstrated that due diligence checks were operating as set out in their documented policies. Actions were set mainly around improving them.

12. Although we maintain a low risk rating, we, nevertheless, review relevant chambers, BSB entities and barristers to determine whether the individual risk profile of their practice has been appropriately assessed under [Regulation 18](#) (the requirement to conduct a practice risk assessment), and whether case risk assessments are conducted to determine whether individual instructions and clients have a higher risk profile.

13. Independent legal, and other professionals that become involved in money laundering are commonly referred to as "professional enablers". In the NRA, a professional enabler is defined as *"an individual or organisation that is providing professional services that enables criminality. Their behaviour is deliberate, reckless, improper, dishonest and/or negligent through a failure to meet their professional and regulatory obligations."* Whilst the vast majority of professional service providers invest in systems designed to address the threat of criminality, a professional enabler can play a critical role in the efforts of

corrupt elites and Organised Crime Groups to conceal the origin and destination of the proceeds of crime.

14. The [Economic Crime Plan \(2023-2026\)](#) sets out the UK's whole system approach to tackling economic crime. As part of the plan is to reduce money laundering, a [Cross-system Professional Enabler Strategy](#) to tackle the threat has been operating since 2024 with the following objectives:

- Create an enhanced sectoral level understanding of the threat;
- Ensure quality information is shared between law enforcement and supervisors;
- Strengthen and co-ordinate the capabilities of the whole system;
- Prevent enabling activity through supervision;
- Achieve long-lasting disruptive impact against the threat;
- Be a world-leader on the response to professional enablers.

The BSB is a member of the working group that has established a series of actions to meet these objectives.

15. The Bar can play its part by keeping up to date with training and ensuring that robust policies, controls and procedures are in place to identify risk, conduct appropriate due diligence and report suspicious activity.

Breaches of the Money Laundering Regulations

Measures in place to ensure that breaches of the Regulations are reported to the BSB

16. There are a number of ways that barristers and anyone else can report breaches, or potential breaches to us:
- All barristers and BSB entities have an obligation under the BSB Handbook to [report serious misconduct](#) by themselves or others.
 - Anyone who has a concern about the conduct of a barrister or a BSB entity can make a [report](#) to us. Staff in the Contact and Assessment Team, which is responsible for making an initial assessment of reports, are provided with training to ensure they can identify red flags that might indicate a risk of money laundering.
 - We work closely with other regulators and have signed a number of [Memoranda of Understanding](#) in order to support sharing of intelligence where appropriate. We also subscribe to the Financial Conduct Authority's Shared Intelligence Service.
 - Our [Money Laundering Hotline](#) provides an additional platform. It is a confidential service that anyone can use to report a concern to us about a person or an organisation we regulate, in connection with Money Laundering. During this period, we received no reports to the hotline. Most people contact us through our [online reporting portal](#).
 - As part of our ongoing programme of supervision, barristers, chambers and entities are required to complete a self-assessment of compliance with the Regulations.

- Two staff in the Supervision Team have undergone security vetting to enable them to receive reports from the National Crime Agency relating to persons we authorise.

Table 3	Number of potential breaches reported to the BSB		
	2022/23	2023/24	2024/25
Cases reported to the BSB and assessed but no further action taken	3	2	0
Cases where supervisory action was taken	3	4	3
Cases investigated by the Investigations & Enforcement Team where no enforcement action was taken	1	0	0
Cases where enforcement action was taken (barrister disbarred)	0	0	0
Cases under investigation at year end	2	1	2

Potential breaches of the Regulations reported to the BSB and action taken

17. The BSB is required to take appropriate action against barristers and BSB entities where they have failed to meet their obligations. Regulation 49(1)(d) requires that effective, proportionate and dissuasive disciplinary measures are in place. The enforcement regulations in the BSB Handbook and the Bar Tribunals and Adjudication Service (BTAS) [Sanctions Guidance](#) provide the framework for sanctions. There is an explicit reference to the MLRs in the misconduct group “[Financial Matters](#)”. The starting point for this group is a medium level fine of £5,000-£15,000 and goes up to disbarment. The misconduct group “Financial matters” excludes dishonesty, which is a separate misconduct group. As set out in the Guidance, “*a finding of dishonesty will almost invariably lead to disbarment in all but the most exceptional circumstances*”.

Themes arising from our supervision activity

Role of chambers

18. In January 2025, we launched a [new section of our website](#) aimed at clarifying our regulatory expectations of barristers’ practice management obligations as members of chambers, to assist both barristers and chambers’ staff to achieve high standards of practice. This includes a section on Money Laundering and Financial Sanctions. Chambers are not authorised entities and are not themselves subject to the Money Laundering Regulations, but chambers’ staff play an important role in supporting barristers to maintain high standards of compliance, so their understanding of risk and barristers’ obligations is very important. We encourage chambers to regularly check this, and our Money Laundering pages for updates.

19. It is particularly important that chambers know when their barristers are conducting work that falls within the scope of MLRs so that:
- The management committee or its equivalent is aware of the risk to which chambers is exposed, having gathered a collective understanding of which of their barristers conduct work that is in scope of the MLRs and the potential impact of the practice of individual barristers on the risk profile of chambers as a whole.
 - Appropriate controls are in place when barristers accept instructions, particularly in relation to conducting customer due diligence and sanctions checks, and clerks understand their role in this.
 - Appropriate training can be arranged for chambers staff, and barristers reflect on this topic when planning their CPD.
20. We therefore encourage chambers to talk to their barristers about the MLRs and reach a shared understanding with them. We are encouraged to see that increasing numbers of chambers are doing so.

Compliance testing of tax advisory and property areas of practice

21. In 2024, we conducted supervision visits to four specialist tax chambers. These chambers had already been subject to desk-based supervision in 2023, when we reviewed their documented policies and evidence of their assessment of practice risk. At the visits, we interviewed key barristers and staff in chambers to test their understanding of the MLRs and chambers AML controls. We also selected a sample of cases to test compliance with chambers' policies, focusing on Customer Due Diligence (CDD) processes and case risk assessments. We were assured that all chambers were compliant with their obligations under the MLRs, that due diligence checks were operating as set out in their documented policies and in line with the MLRs and Legal Sector AML guidance.
22. We are currently reviewing barristers in the property Bar. An initial desk-based assessment of policies and approach to risk assessment has been completed for this cohort and this has demonstrated generally good levels of compliance. The next step will be to visit the chambers and entities, and select a sample of cases to test compliance with the policies they provided us with, and test CDD processes and case risk assessments.

Accuracy of declaration at Authorisation to Practise and compliance with the obligation to conduct a practice risk assessment

23. The majority of barristers and BSB entities do not conduct work that is within scope of the MLRs for the reasons set out above. The number of barristers falling within scope of the MLRs will naturally fluctuate from year to year because, for some barristers, a single instruction can bring them within scope. Barristers must carefully consider whether this is the case, by having a good understanding of when the MLRs apply. The [Guidance for Barristers and BSB entities](#) provides helpful case studies to assist in making that determination.

24. The annual declaration that barristers and BSB entities make is important to us because:
- we need to know which barristers and entities are undertaking work that is within scope to enable us to comply with our obligations (set out in paragraph 2);
 - we are required to report this data to HM Treasury as part of an annual return that is used to produce an annual supervision report ¹; and
 - this information is used by OPBAS to inform their programme of work.
25. Inaccurate declarations distort the risk profile of the Bar and have the potential to lead to additional regulatory costs and poorly targeted interventions, so we have an ongoing cycle of work to ensure that barristers' declarations are accurate. The accuracy of declaration has steadily improved as a result of individual engagement with barristers, chambers and BSB entities, and providing guidance to ensure they have made a correct declaration and understand when the MLRs apply.

Case study: Ensuring the accuracy of annual declarations

During the 2024 Authorisation to Practice process, 89 barristers from 31 chambers declared that they conducted work that was within scope of the MLRs. However, their chambers had previously confirmed to us, through our Regulatory Returns, that no barristers fell within scope. Given the disconnect in declaration between these chambers and their barristers, we needed to establish the correct position and ensure our records were accurate.

We wrote to the 31 chambers and asked them to check with their barristers whether they had made an accurate declaration and to confirm the position to us. The result of this work was that 71 barristers were found to have made an inaccurate declaration. The remainder, 18, confirmed they made an accurate declaration.

This work resulted in a decrease of barristers declaring inaccurately at Authorisation to Practise this year.

26. In 2024 we selected 29 sole practitioners who had declared, when renewing their practising certificate (Authorisation to Practise) that they did work within scope of the MLRs. They were requested to submit their practice risk assessment. 23 of these barristers confirmed that they had made an inaccurate declaration and did not undertake work within the scope of the MLRs. The remaining six were found to be non-compliant with the obligation to document and maintain a practice risk assessment and were set actions to do so. This was monitored to completion by the Supervision team. Barristers and entities that are found to be non-compliant are considered for enforcement action on a risk basis.

¹ <https://www.gov.uk/government/publications/anti-money-laundering-and-countering-the-financing-of-terrorism-supervision-report-2023-24>

Regulation 18:

- (1) requires a relevant person to take appropriate steps to identify and assess the risks of money laundering and terrorist financing to which their practice is subject.
- (2) In carrying out the risk assessment, a relevant person must take into account:
 - (a) information made available to them by the supervisory authority, and
 - (b) risk factors including factors relating to:
 - (i) its customers;
 - (ii) the countries or geographic areas in which it operates;
 - (iii) its products or services;
 - (iv) its transactions; and
 - (v) its delivery channels.
- (3) In deciding what steps are appropriate, the relevant person must take into account the size and nature of its business.
- (4) A relevant person must keep an up-to-date record in writing of all the steps it has taken under paragraph (1), unless its supervisory authority notifies it in writing that such a record is not required.
- (5) A supervisory authority may not give the notification referred to in paragraph (4) unless it considers that the risks of money laundering and terrorist financing applicable to the sector in which the relevant person operates are clear and understood.
- (6) A relevant person must provide the risk assessment it has prepared under paragraph (1), the information on which that risk assessment was based and any record required to be kept under paragraph (4), to its supervisory authority on request.

Detailed guidance on conducting practice risk assessments can be found in chapter 5 of the “Part 1” [Legal Sector guidance](#).

Suspicious Activity Reports

[Section 330 of the Proceeds of Crime Act 2002](#) says that a person commits an offence if they fail to disclose if they know or suspect, or has reasonable grounds for knowing or suspecting, that another person is engaged in money laundering, and the information on which their knowledge or suspicion is based came to them in the course of a business in the regulated sector. A similar provision is set out in [Section 19 of the Terrorism Act 2000](#).

[Regulation 19](#) of the MLRs says that relevant persons must have policies, controls and procedures in place for the reporting of suspicions.

Suspicious Activity Reports must be made to the [National Crime Agency](#) (NCA).

27. It is often said by government departments, law enforcement agencies and others that the level of Suspicious Activity reporting (SARs) is too low in the legal sector and the Professional Enabler working group is currently reviewing the evidence for this. The low level of reporting would appear to contradict the assessment in the [National Risk Assessment](#) of the legal sector as being at high risk of money laundering.

28. The NCA's Annual Statistical Reports² show that the Bar makes very few SARs. We routinely discuss this with barristers, chambers and BSB entities during the course of our compliance testing. Our discussions so far suggest that barristers who conduct work within scope of the MLRs are aware of their obligations and have not had cause to make a SAR.

How we engage with others

29. Economic crime, including money laundering and breaching sanctions, continues to receive considerable national focus and we continue to engage extensively with various government departments, OPBAS, law enforcement, other regulators and other stakeholders in a variety of fora, in order to identify and respond to risk.

30. The Economic Crime and Corporate Transparency Act 2023 granted Companies House powers to verify the identity of anyone who submits information to the public register. Since 10 April 2025, Companies House has required any barristers or BSB entities that carry out the following activities to register with them as an [Authorised Corporate Service Provider](#) (ACSP):

- Forming companies or filing documentation on behalf of clients.
- Verifying the identity of clients for the Companies House register eg company directors and their equivalents and Persons of Significant Control.

31. Companies House checks each application submitted by a barrister or BSB entity with the BSB to confirm that the applicant is supervised by us. As company formation is judged to be high risk in the NRA, we prioritise for an AML review any barrister or BSB entity that has successfully obtained authorisation as an ACSP, if they have not been subject to a review previously, to identify what work they are doing, the level of risk in the practice and what controls they have in place.

32. The Legal Sector Information Sharing Expert Working Group comprises the legal sector regulators and representative bodies, who meet together with the NCA, OPBAS and HM Treasury. Membership of this group (and the others listed below) helps us to stay up to date with emerging risk and build collaborative working relationships. It helps to inform our own risk assessment of the threat to the profession. In 2024/25, the Group discussed a range of topics including:

- Case studies that were shared by members of the group about specific investigations.
- Presentation by the Home Office's Professional Enabler Disruptions team on the work they do and how they work with supervisors.
- A presentation by the Southeast Regional Organised Crime Unit about the work they are doing on disrupting professional enabler activity in the southeast region.

² <https://www.nationalcrimeagency.gov.uk/what-we-do/crime-threats/money-laundering-and-illicit-finance/suspicious-activity-reports>

33. The Legal Sector Affinity Group comprises the legal sector regulators and representative bodies. In 2024/25, our focus was on the following:
- Response to [R \(on the application of World Uyghur Congress\) v NCA \[2024\]](#) case and how to incorporate its impact into existing Legal sector Guidance. Discussions about this are ongoing in order to align guidance issued by the Law Society and the Bar Council.
 - Developing an approach to information-sharing between the legal sector and Companies House in relation to ACSPs.
 - Contributing to the development of the NRA
34. The Legal Sector Supervisors forum comprises those organisations conducting supervisory activity, separate from the representative bodies where relevant. This group considered the above topics in greater detail from a supervisory perspective, sharing good practice in our approaches to supervision of AML compliance. In addition, we discussed AML risks with property auctioneers because of concerns about how the level and extent of Customer Due Diligence carried out by auctioneers may not be sufficient.
35. The Anti-Money Laundering Supervisors Forum comprises the regulators and representative bodies of the legal and accounting sectors, the statutory supervisors (the Financial Conduct Authority, HMRC and the Gambling Commission), Companies House, HM Treasury, the NCA and OPBAS. This is primarily a forum for providing updates on Government policy, the work of law enforcement and the regulators from all sectors.

Looking ahead

36. On 21 October 2025, HM Treasury announced the outcome of the consultation that was initiated by the previous Government in 2023 on reforming the supervisory regime. The Government has decided to proceed with the creation of a single professional services supervisor, which will be the Financial Conduct Authority (FCA). The FCA will assume responsibility for supervising all legal, accountancy and trust and company service providers for AML/CTF purposes. This means that barristers and BSB entities that conduct work that engages the MLRs will be subject to supervision and enforcement action by the FCA in relation to that aspect of their practice. The full consultation response can be found [here](#). This will need legislation, so will not take effect immediately, and there will be a transition period, with plans drawn up to transfer responsibility. A further consultation will be launched in November on potential powers and duties for the FCA in taking on these responsibilities. We will be working with HM Treasury, OPBAS (which will be wound up in due course), the FCA and other regulators during this transition period.
37. The Government is preparing for the next Financial Action Task Force (FATF) Mutual Evaluation Review of the UK, which we anticipate will take place in two years' time. FATF is an inter-governmental body established by the Ministers of its Member jurisdictions. The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international

financial system. FATF will test the standards of compliance and the effectiveness of the UK regime. We anticipate that the focus will be on demonstrating effectiveness and this in turn informs our approach. The Government will need to provide information and evidence about this to the FATF next year. The BSB will be expected to gather evidence and contribute to the package of information that will be sent to FATF.

38. Our Supervision activity in 2025-26 is focussing on:

- Our ongoing cycle of testing of barristers' and BSB entities' compliance with the MLRs.
- Supervision of those registered as ACSPs.
- Our ongoing programme of Regulation 18 risk assessment spot checks.
- Responding to reports to the BSB.

Where to find more information

39. Our [website](#) contains useful information about Money Laundering and Terrorist Financing risks and barristers' obligations under the MLRs, and is regularly updated. We have compiled a set of [FAQs](#) to help barristers and BSB entities to understand their obligations and if the work that they do falls within the scope of the MLRs. Key updates are publicised in our [Regulatory Updates](#) and on our social media platforms.

40. The [joint legal sector guidance](#), approved by HM Treasury, contains a wealth of information to support legal professionals to comply with their obligations.

41. The Bar Council provides a confidential [Ethical Enquiries Service](#) for the benefit and assistance of barristers and their staff to assist them to identify, interpret and comply with their professional obligations.

42. You can contact us with any questions or feedback by emailing aml@barstandardsboard.org.uk

Glossary of abbreviations

AML/CTF	Anti-Money Laundering/Counter Terrorist Financing
ACSP	Authorised Corporate Service Provider
BSB	The Bar Standards Board
CDD	Customer Due Diligence
FATF	The Financial Action Taskforce
FCA	The Financial Conduct Authority
HMRC	Her Majesty's Revenue and Customs
LSB	Legal Services Board
MLRs	The Money Laundering Regulations
NCA	National Crime Agency
NRA	National Risk Assessment
OPBAS	The Office for Professional Body Anti-Money Laundering Supervision (our oversight regulator)
SAR	Suspicious Activity Report made to the NCA if a person knows or suspects, or has reasonable grounds for knowing or suspecting, that a person is or has engaged in money laundering or terrorist financing.
TCSP	Trust or Company Service Provider as set out in the MLRs, Regulation 12(2)