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Dear All

**OPBAS Suspicious Activity Report (SAR) project: Phase 1 findings, action taken and next steps**

Our [OPBAS 2023/24 report](#) encouraged Professional Body Supervisors (PBSs) to review their populations' SARs and to strive to improve SAR submission rates and SAR quality. SARs are a vital source of intelligence, not only on economic crime but on a wide range of criminal activity.

PBSs have an important role to play in driving up SAR quality and we recognise the positive work PBSs have already undertaken. Supporting effective, high quality SAR submissions can improve our collective understanding of system vulnerabilities and support the identification of effective ways to manage them. OPBAS continues to support SAR focused actions including under the UK [Professional Enablers Strategy](#). This includes supporting driving up the quality of information disclosed in SARs by the private sector on suspected professional enablers.

Given the importance of SARs, we conducted an analysis on the PBS submissions for the HM Treasury (HMT) [Supervision Report 2023-24](#)<sup>1</sup> and supplemented this analysis with open-source research and findings from our programme of proactive PBS engagement. Below are our initial findings from Phase 1 of our SARs project, including planned follow-up activity and next steps.

**Initial findings**

Our analysis has indicated that:

- Some PBSs did not request access to SARs submitted by their supervised population, with no assessment of SAR quality therefore undertaken.
- Some PBSs have requested SARs from their supervised populations that were not subsequently provided, so SAR quality could not be assessed.
- For those PBSs who assessed SAR quality, the volume reviewed was on average one SAR per reporting entity per reporting period.

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<sup>1</sup> Based on responses from 12 accountancy sector PBSs and 8 legal sector PBSs.

We identified a potential opportunity for PBSs to provide further clarity and improve consistency of guidance to supervised populations on what information should be retained by them when submitting SARs (and why).

We are engaging with those PBSs who did not or could not provide a sound rationale for the absence of a SARs quality check, to clarify and justify their approach to us.

### **Expectations and opportunities**

The [OPBAS Sourcebook](#) (paragraphs 6.13 to 6.15) is clear that SAR quality can and should be assessed by PBSs as part of the risk-based approach to AML supervision. Training and guidance to the supervised populations on SARs should be considered in the context that (under Regulation 66(1A) and Schedule 4(15A) of the Money Laundering Regulations 2017) PBSs have the power to require their sectors to provide a copy of a SAR submitted to the National Crime Agency (NCA).

Whilst there is no explicit guidance on the number of SARs that PBSs should review, we encourage PBSs to think about the number of SAR submissions within their supervised populations and the extent to which reviewing a larger sample size may better enable conclusions to be drawn on SAR quality. We expect PBSs to have a clear rationale on the approach taken to review SARs, including sample size, while retaining proportionality.

We are encouraged to see that PBSs provide a range of guidance via a wide variety of communication channels to their supervised populations on SARs. Typically, this includes the relevant regulations and legal obligations on SAR reporting. We note positive action by some PBSs in working with the UK Financial Intelligence Unit (UKFIU)<sup>2</sup>, for example, when providing training to their supervised population. We expect all PBSs to ensure they are maximising opportunities to engage, utilise and work effectively with key system partners like UKFIU to support their approach. We will be exploring this further in the next phase of our project.

Some PBSs provide guidance or instruction to their supervised population to retain records of SARs but generally the information we have seen appears limited in this area. Understandably some PBSs also cited a lack of SAR information retention by reporting entities as an impeding factor to an effective SAR review – naturally you cannot review what is not available or not provided. Guidance to the supervised population on what information should be retained (as mentioned above) will help here. Working closely with key system partners, we will also facilitate further discussion on the opportunities to support an effective SAR review.

### **Ongoing action and next steps**

In December 2024, we met with the legal sector and accountancy sector Affinity Group chairs (AGCs) who provided helpful context to our initial findings. We would like to thank the AGCs for their constructive engagement and contributions which have informed our next steps. We look forward to continuing to work with them to drive ongoing improvements.

In terms of next steps, OPBAS will connect and convene a wider group of stakeholders, in line with our second key objective<sup>3</sup> including the AGCs, HMRC, the Gambling

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

<sup>3</sup> To facilitate collaboration and information and intelligence sharing between PBSs, statutory supervisors and law enforcement agencies.

Commission and UKFIU, for a SARs roundtable. We will facilitate further discussion and action on ways to enhance the SAR approach for the non-financial sector, including on SAR record retention and driving a consistent approach to SAR reviews.

We will also be conducting a targeted assessment on the quality of PBS submitted SARs for a representative sample of legal and accountancy sector PBSs. PBSs have already been notified of the work as relevant, and all have been active and willing participants.

All PBSs should continue to look for ways to enhance their approach to SARs to improve SAR quality which in turn can improve system co-ordination, threat understanding and risk management. PBSs can expect OPBAS to continue to focus on the approach to SARs through our ongoing proactive engagement and our rolling assessment activity.

Yours sincerely

**OPBAS**