

The ACCA logo is a red square with the letters 'ACCA' in white, bold, sans-serif font.

ACCA

The title 'FAQs on the OPBAS levy' is written in a red, serif font, centered within a white rectangular box that has a subtle gradient and is set against a background of a modern glass skyscraper.

# FAQs on the OPBAS levy

The slogan 'Think Ahead' is written in a white, sans-serif font at the bottom right of the page, positioned over a blue-tinted background of a skyscraper.

Think Ahead

### **What is OPBAS?**

OPBAS is the Office for Professional Body Anti-Money Laundering Supervision. It was established under the Oversight of Professional Body Anti-Money Laundering and Counter Terrorist Financing Supervision Regulations 2018 to strengthen the UK's anti-money laundering (AML) supervisory regime and ensure that the professional body AML supervisors, of which ACCA is one, provide consistently high standards of AML supervision.

More information about OPBAS is available [here](#).

### **How is OPBAS funded?**

OPBAS is housed within the FCA and its operations are entirely funded by the professional body supervisors (PBSs) that it oversees. The FCA consulted on the fee rates for 2018/19 and 2019/20. You can read ACCA's response to the FCA's 2018/19 consultation on the fee rates [here](#) and our response to the 2019/20 consultation [here](#).

In summary, the OPBAS levy consists of a flat fee of £5,000 if the professional body supervises up to 6,000 individuals and a variable fee for every supervised individual above the 6,000 threshold, if applicable. In 2018/19 the variable fee per individual was £36.25, (resulting in a total cost to ACCA of £86,236.25) and in 2019/20 it is £37.60 (resulting in a total cost to ACCA of £89,261.60).

### **Why is ACCA passing on these costs to its members?**

The OPBAS levy is a substantial new regulatory cost that has arisen because ACCA supervises its practising members for AML in the UK. ACCA believes it is appropriate that the supervised population should bear this additional cost rather than it falling on the membership as a whole.

### **I did not request to be supervised by ACCA for AML supervision – so why do I have to pay?**

Registration for AML supervision is a legal requirement for businesses offering accountancy services to the public. If not supervised by one of the accountancy sector PBSs, a business is required to register with HMRC which is the default supervisor in the UK. If an ACCA member operates as a sole practitioner then they will, in most circumstances, be supervised by ACCA. Whether a partnership or other entity is supervised by ACCA will depend on the affiliation to another PBS of any other principal(s) in the firm and/or who has overall control of the business.

### **I'm not sure if ACCA is my firm's AML supervisor – how do I find out?**

ACCA collects information from its practising certificate holders about all firms with which they are associated, both on first application and at each subsequent annual renewal. ACCA has used this information to identify, and confirm with its members, the AML supervisor of every firm on its database. Therefore, if you have received a notification that a charge will be applied to your firm, then our records show that ACCA is the supervisor. If you believe this information is incorrect, please contact us immediately.

### **What basis has ACCA used to pass on the costs to its members?**

ACCA has divided the total OPBAS levy allocated to it for the two years and divided the amount by the number of firms we supervise. This has resulted in a fee per firm of £13.50 for each of the two years 2018/19 and 2019/20.

### **Why has ACCA used the number of supervised firms as the recovery base, rather than the number of supervised individuals?**

ACCA considered a range of options, including an increase in the annual UK practising certificate fee, before deciding to use the number of supervised firms as the recovery base on the grounds that it was both simple and fair (not all practising certificate holders are supervised by ACCA).

### **What amount am I required to pay?**

If your firm was registered for AML supervision by ACCA at any time before 31 March 2019 and is still registered, you will be charged a total of £27 (being £13.50 for 2018/19 and £13.50 for 2019/20).

If your firm registered for AML supervision by ACCA for the first time on or after 1 April 2019, you will be charged £13.50 for 2019/20 only.

### **The charges partly relate to 2018/19 – why are we only being told about them now?**

Until the consultation process was concluded ACCA was unable to calculate the amount it was required to pay the FCA. Rather than raise two separate invoices within a short period of time, we decided to wait until the 2019/20 OPBAS costs were finalised in order to reduce the administrative burden on both ACCA and its supervised firms.

### **Do other Professional Body Supervisors pass on the costs of OPBAS to their members?**

This is a matter for the individual PBS based on the amount it must pay OPBAS and the size of its supervised population. For example, ICAEW has charged an OPBAS levy of £28 for 2019 and £49 for 2020 to all mainland UK practising certificate holders.

The largest PBS in the legal sector, the Solicitors Regulation Authority, has previously indicated that the fees charged by OPBAS will be passed on to solicitors through its practising certificate fee.

Although not a PBS and therefore not required to contribute to the operational costs of OPBAS, HMRC currently charges each business an annual fee for AML supervision of £300 per premises. There are additional fees payable on first registration, depending on the type of services the firm offers.

### **How do I pay?**

When you receive the email from ACCA requesting payment please pay online by signing in to **myACCA** using your firm's (not your individual) ACCA reference number and firm's passcode. PLEASE DO NOT SEND A CHEQUE.

### **What happens if I don't pay?**

ACCA will adopt the same policy as for non-payment of other fees. Ultimately, if a member does not pay any sum due within three months of its due date, they shall be removed from membership of ACCA: see Regulation 11 of the Membership Regulations in ACCA's Rulebook [here](#). If that happens, ACCA will no longer be the AML supervisor for your firm and you will be required by law to register with HMRC and be subject to its fee structure as set out above. ACCA will inform HMRC of any firm which it ceases to supervise because of non-payment of fees.

**By when do I need to pay?**

This will be specified in the communication notifying you when the charge has been applied to your firm's account. ACCA's standard payment terms are 30 days from invoice date.

**Is this an annual fee and will I have to pay it again in future? If so how much will it cost?**

Although the FCA consults every year on its proposed fees, ACCA does not anticipate any change in how OPBAS is funded nor in the general way in which ACCA is likely to recover the charge from its supervised population. However, until the consultation process for 2020/21 is concluded, ACCA cannot say how much the levy per supervised firm will be.

**I have two (or more) firms – how much will I have to pay?**

The charge relates to each practising firm notified to ACCA by a member, provided it meets the criteria for supervision by ACCA. For example, a member with two separate practising firms will be charged £27 for 2018/19 and £27 for 2019/20. This reflects the fact that each firm requires a similar level of supervisory effort, for example on risk assessment and supplying OPBAS with details of our supervised population.

**I only registered with ACCA for AML supervision recently. Why do I need to pay the whole levy for 2019/20?**

Each firm requires a similar level of supervisory effort each year, for example on risk assessment and supplying OPBAS with details of our supervised population, regardless of when in the year it registered.

**ACCA**

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