

# Financial Crime: 2020-2022 Compliance Report

**7%** of firms were found to be non-compliant with AML and CTF regulations in **2020-2021**.

**22%** of firms were found to be non-compliant in **2021-2022**.



## Top AML breaches identified by the FCA

**1.** Inadequate customer due diligence (CDD) procedures

**2.** Inadequate enhanced due diligence (EDD)

**3.** Inadequate client risk assessments

**4.** Inadequate firm-wide risk assessments

**5.** Inadequate training of staff responsible for AML supervision

**6.** Inadequate documentation of risk-assessments and measures taken to monitor risk



**368**

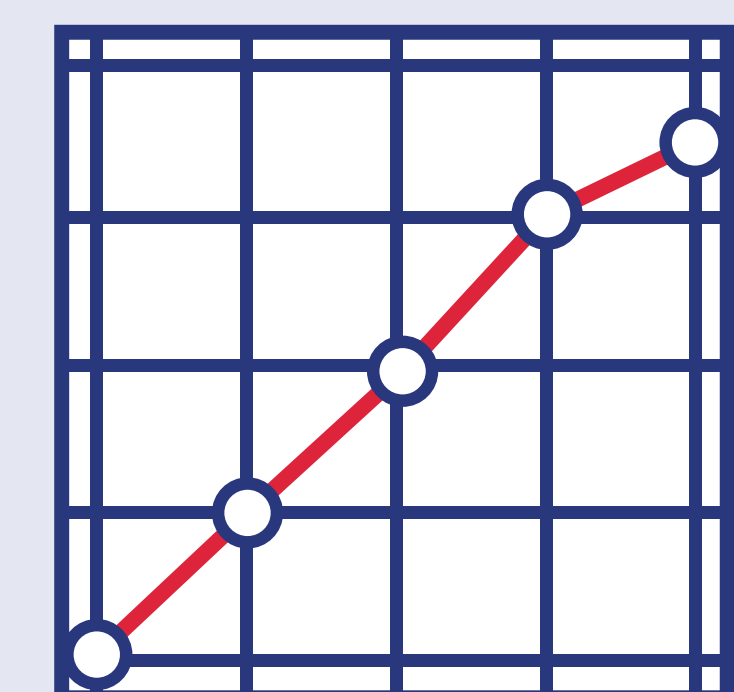
applications for AML supervision were received by the FCA in **2020/21**.

**270**

applications were received in **2021/22**.

**111** AML supervision applications were approved by the FCA in **2020/21** and **211** applications were approved in **2021/22**.

**That is a 90% increase over the previous year.**



The total sum of AML fines in **2020/21** was **£109,015,480**.

In **2021/22** this increased to

**£503,595,085**

The average fine amount in **2020/21** was **£299,493**.

In **2021/22** this increased to

**£820,187**



**650**



SARs have been submitted by the FCA to the National Crime Agency **over the past two years**.



**38**

financial crime investigations **are currently open with the FCA**.

Established in 2007, Neopay is the market leader in providing compliance solutions to e-money issuers and payment institutions. We offer a range of audits focused on specific initiatives and priorities of the FCA, helping your firm with improving its systems and controls, as well as reducing risk from the FCA's scrutiny in a cost effective and practical way.

Source: HM Treasury Anti-money laundering and countering the financing of terrorism: Supervision Report 2020-22