

## News

# LSAG guidance now updated

04 April 2023

We are part of the Legal Services Affinity Group (LSAG), formed of all AML regulators for legal services in the UK. LSAG has produced extensive guidance on the Money Laundering Regulations and the obligations they put on you and your firm.

This guidance has recently been updated to include:

- The introduction of a requirement to carry out proliferation financing risk assessments, either as part of the firm's existing practice-wide risk assessment or as a standalone document.
- Changes to the duty to report discrepancies to company registries – from 1 April 2023, these will only need to be made in certain defined circumstances.

Our AML team has started the round of AML inspections for the 2023/24 financial year and from now on will be considering firms' proliferation finance risk assessments.

[Go to the LSAG guidance \[https://qltt.sra.org.uk/solicitors/resources-archived/money-laundering/guidance-support/\]](https://qltt.sra.org.uk/solicitors/resources-archived/money-laundering/guidance-support/)