

Updated National Crime Agency (NCA) guidance: Shoot for better quality suspicious activity reports (SARs)

The National Crime Agency (NCA) published an updated guidance note for anti-money laundering supervisors targeted at improving the quality of suspicious activity reports (SARs) to make the best possible use of SARs and to minimise unnecessary delays, particularly where a defence against money laundering (DAML) has been sought.

25 March 2021

Last week, the National Crime Agency (NCA) published an updated guidance note for anti-money laundering supervisors targeted at improving the quality of suspicious activity reports (SARs) to make the best possible use of SARs and to minimise unnecessary delays, particularly where a defence against money laundering (DAML) has been sought.

The guidance strongly emphasises that SARs should be clear and concise and that all information fields should be completed as fully and in as much detail as possible. The reason for submission of a SAR should be explicit and include details of who is involved, how they are involved, a description of what and where the criminal property is and its estimated value, how and when the circumstances arose and the basis for the reporter's suspicion. Where this information is not known, any details the reporter can provide which may reasonably assist should be included. The guidance also confirms that, when requesting a DAML, it is important to include a description of the prohibited act that the reporter wants a DAML to carry out.

A major consequence of submitting a SAR that does not contain this prescribed information is that a request for a DAML may not be assessed and the case may be closed.

This guidance acts as a useful checklist for what information should be included in a SAR. Failure to include such information may result in a DAML no longer being available and, if the prohibited activity is undertaken, a criminal offence being committed.

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