



The complete company administration package for Interim Managers and Management Consultants

New companies

Features of the package

Our company administration package has been designed specifically for interim managers and management consultants, and all our clients fit the same profile and work to a standard format in order to simplify administration and to keep costs to a minimum. The package is designed to run smoothly as a postal system, and it is not in fact necessary to meet clients before they are accepted onto the system. However we do appreciate it if our clients have a CV available so that we can get to know a bit about their background, and it is good to meet at some stage if it is practical to do so.

These notes are designed to see you through the initial stages until you have signed a letter of engagement and received a copy of our client handbook. We have made everything as simple as possible, and every aspect is designed to speed a process or to avoid a problem.

Company formation

Once you have decided to make a career move into interim management or consultancy, we would advise you to set up your company at an early stage. By doing so you will be creating a platform from which you can immediately establish your marketing strategy, and design your brochure, letter headings and business cards. We will lead you through the process of company formation and explain everything step by step.

We charge £150 (plus VAT) for setting up a company and for arranging all the necessary documentation. This process is carried out electronically and is normally completed within 24 hours of receiving the necessary data. There is no requirement to sign any Companies House forms - a code derived from the personal information provided by you takes the place of a signature. Please be aware that, although you will need initially to pay this fee from your personal account, your company will be able to refund this out of pre-tax income.

All new companies are formed with £1,000 authorised share capital, and this will be the maximum share capital that the company can issue without the need for a further meeting of the shareholders and notification to Companies House. However, you will be asked in due course to pay just £100 into your company bank account as issued capital.

A company can be formed with only one director, but you might like to consider nominating a second director. Similarly, there need be only one shareholder but you may wish to have more than one.

Many of our clients are subject to the IR35 rules (introduced in April 2000) and are obliged to take as salary a large part of all the fees that they earn. This usually means that there are insufficient funds to pay dividends, and the split of shareholdings may therefore seem academic. However, some of our clients undertake consultancy work between assignments and this is usually outside IR35.

If some or any of your earnings will not be subject to the IR35 rules, you should consider the most appropriate allocation of shares taking account of the income of the shareholders and how you would want them to benefit from any dividends that might be paid. HM Revenue & Customs has adopted a hostile attitude towards family companies, and we believe that it is now unwise to appoint children or other family members (other than a spouse) as directors or shareholders of a company in which they take no active part.

In cases where the company is owned jointly by the fee-earner and his or her spouse, our current view is that the fee-earning spouse should own the majority of shares in the company. It may be possible to justify a 50:50 split in situations where the ownership of all other family assets is split in this way.

As part of the formation procedure, we will ask you to sign standard minutes of 'paper meetings' held at your principal business address and certain standard 'elective resolutions' to lodge at Companies House. This saves you from holding annual general meetings and appointing auditors, and empowers you to allot shares. As soon as the company formation is complete, we will send you a receipted VAT invoice addressed to your new company, so that in due course you will be able to reclaim this amount as a company expense.

Your registered office will be co-located with our own registered office in Reigate. This means that certain documents will be delivered directly to us (e.g. correspondence from Companies House and HM Revenue & Customs) and we can deal with them immediately.

The location of your registered office normally determines your tax office for corporation tax purposes and therefore, in principle, the same Inspector of Taxes handles the accounts for all our clients. I act as your company secretary and as such I am able to act on behalf of the company in certain matters relating to Companies House and HM Revenue & Customs. As your company secretary, I can also give certain advice without contravening the rules of the regulatory authorities.

We will select your company year-end to be 31st March, 30th June, 30th September or 31st December, which-ever gives the longest initial accounting period of less than 12 months from the date of incorporation.

Secretarial matters

Your statutory books will be kept on computer and the original Certificate of Incorporation and share certificates will be held by us for safekeeping. We will supply you with 3 bound copies of the Certificate of Incorporation and the Memorandum and Articles of Association, and in due course we will also supply a copy of the statutory books and the share certificates.

Once the new company has been set up, our main secretarial task each year is to complete the annual return to Companies House. This will be sent to us at the registered office and we will complete it on your behalf as long as your registered office continues to be co-located with our own in Reigate.

Rules on company communications

If you are now designing your company documentation, you should be aware that the information to be included is regulated by the Companies Act and is as follows:

1. the name of the company
2. the place of registration of the company, namely England and Wales
3. the number with which the company is registered at Companies House
4. the address of the company's registered office, i.e. Orchard House, Park Lane, Reigate, Surrey, RH2 8JX
5. the names either of all the directors of the company, or of none of them, but not of only some of them

Normally, you would print the address of the principal place of business together with email address, telephone and fax numbers at the top of the paper. The last four items listed above traditionally appear in small print at the bottom of the paper, and it is useful also to include here the company's VAT number (preceded by GB) so that the same stationery can be used for invoices.

The wording of the 'footer' below would be appropriate in circumstances where the registered office is different from your principal place of business.

DIRECTOR: J A T Browne
REGISTERED OFFICE: ORCHARD HOUSE, PARK LANE, REIGATE, SURREY, RH2 8JX
REGISTERED No 17844485 ENGLAND & WALES. VAT No GB 425 1016 01

All company emails and replies to emails are now considered to be headed paper and as such must include items 1–5 above. All company websites must include items 1–5 above, but in addition must also include the VAT number (preceded by GB).

Company bank account

As soon as the company has been incorporated, you will be able to open the company bank account, and we suggest that you approach the bank and obtain a company mandate form at an early stage. The date of signing the mandate is not critical provided it is not prior to the date of incorporation. In due course, we will need a copy of the completed mandate and details of the account.

As soon as the company has been formed, the company may issue its first fee invoice and, again, this should not be dated before the date of incorporation. However, if there is an interval before you start your first assignment, we recommend that the company stays dormant during this interval. To be classed as dormant there should be no transactions other than the introduction of share capital, and for this reason, we advise you not to pay any other money in or out of the company bank account until you raise your first fee invoice.

Engagement letter

When you start your first assignment through your new company, the company will become active and from this point on you will need to keep accounting records, and you will need to pay yourself a salary. At this stage we will send you a letter of engagement which sets out your responsibilities as a director and our responsibilities as they relate to compiling your accounts, and providing company secretarial and payroll services, etc. Your contract will be with Competex Ltd, although we have an internal arrangement whereby operations involving HM Revenue & Customs and Companies House are handled by Fowler & Co, Chartered Accountants.

You can maintain your records either on screen or on paper, and communicate with us either over the internet, through the post or by fax and telephone.

As soon as you have signed and returned the engagement letter, we will send you:

- the initial payroll material, including IR35 payroll calculation form by e-mail
- a copy of our client handbook
- a supply of our own pre-printed accounts forms
- our quarterly accounts template in Excel format by e-mail

VAT registration

Your company may not be registered for VAT until it has a bank account, and you have started your first assignment. Registration usually takes between ten and twelve weeks, and if it becomes necessary to issue an invoice before you receive your VAT number, you should raise a net invoice and include on it the advice that you will be sending a further invoice for the VAT element when you receive your VAT registration number. Once you have your registration number you should issue the VAT invoices within 30 days.

Most of our clients are obliged to register for VAT but, even if your turnover is not above the registration threshold, we would encourage you to register on a voluntary basis, unless you have very particular reasons for not doing so. It will be your responsibility to complete the VAT return at the end of each quarter, but the process is simplified by the use of our accounting forms.

We will make the application to register for VAT on your behalf, and will also apply for you to join the VAT credit transfer scheme. In order to do so, we will need to know:

- the company bank account number and sort code
- the date of starting your first assignment
- your anticipated turnover in the first 12 months of registration

VAT flat rate scheme

We will apply for the VAT flat rate scheme on your behalf from the date of VAT registration unless you advise us otherwise.

Client handbook

The handbook is issued to you when you start your first assignment. It contains notes on a wide range of topics relevant to the running of a personal service company. Most of our clients are non-accountants and we aim therefore to give very specific guidance on almost everything that you need to know. The handbook also explains the payroll and accounting procedures.

Payroll

A PAYE scheme will be established immediately upon incorporation of the company. Directors will be registered as employees with effect from the date of incorporation of the company. Further employees may be added to the payroll at no extra cost, provided they do not incur expenses requiring a form P11D to be issued.

The payroll is run on a monthly basis and each month you pay in from your company bank account into our Salaries Trust Account the gross salary plus employer's NI contribution, and we supply a paying-in book for this purpose. If the income from your assignment is subject to the IR35 rules, you will be obliged to take as salary for yourself a large part of the fees that you earn, and we will supply you with a calculation sheet. Application of the IR35 formula will usually produce a different amount each month to be treated as salary.

We will calculate the PAYE and NI contributions and send you a pay slip, and we pay the net salary into your personal bank account, and settle the amount due to HM Revenue & Customs, by BACS. We also send you a cumulative payroll summary. At the end of the tax year, we will send you a P60 (which is dependant on prompt receipt from you of your quarterly accounts – see below).

We run the payroll in the middle of the month to a pre-set timetable that we will give you. The dates you pay salaries vary from month to month according to the calendar, ranging from the 10th to the 16th of the month. You pay in salaries by the latest on a Monday (reaching us on the following Thursday) and we pay out net salaries on the next Monday (reaching you on the following Wednesday).

For a director, NI contributions are calculated cumulatively using an annual earnings period if the employee has been a director since the beginning of the tax year, or using a pro-rata annual earnings period if the director was appointed after 6 April. This means that salary will not be subject to NI contributions until the total gross salary to date exceeds the NI-free band, which varies according to when the director was appointed.

After this point NI contributions are payable on the entire salary, subject to a maximum contribution for employees only, set at the upper earnings limit. The maximum contribution to SERPS is achieved when salary reaches the upper earnings limit for NI.

We provide a Tax Information Sheet that gives details that are particularly relevant to personal service companies covering:

- Income tax, PAYE, and capital gains tax
- National insurance rates (including voluntary contributions)
- Pension contributions
- Corporation tax
- VAT

Accounting regime

Your main task will be to keep accounts using our Excel quarterly return template, and we offer step-by-step instructions on how to complete them. You complete these forms on screen in Microsoft Excel or there is a paper version available on request. The forms constitute your records for VAT purposes, and you should complete them at the end of each month.

A copy of the Excel file should be sent to us each quarter to build up the figures for the annual accounts and tax computation.

Because our service is operated at a distance from the client's home base, we do need our clients to have a basic versatility with figures. We will give clients as much help as may be required in adapting to our system, but if necessary we can provide additional support at an extra cost.

Your first expenses claim

It is likely that you will incur expenses prior to obtaining your first contract, and these should be met initially from your own pocket and supported by invoices or receipts.

You should keep detailed records of all expenditure and business mileage, and keep every receipt that could possibly relate to the business, writing details on the back of receipts if necessary.

Under IR35 your ability to pay these expenses in full may be restricted, and you may need to loan funds to the company in order to pay them in full, but if you later receive any non-IR35 income you will be able to repay your loans.

Pre-incorporation expenses

Again, subject to funds being available after applying IR35 rules, you will be able to include as company expenses all reasonable pre-incorporation expenses that you have incurred.

There is no particular time limit as to how far back you may go, but everything you claim should be supported by invoices or receipts. They must, of course be normal expenses which relate both to the business of the company and the period of time that you have been pursuing the objectives of the company. Capital items that relate to the business of the company may be brought into the company at any time, provided they are introduced at market value.

Company cars

There is no provision in our system to run a company car, and we do not accept clients who wish to do so.

There is now a heavy tax burden (income tax, corporation tax, VAT, **and** national insurance) on company cars, as well as a hugely complicated administrative regime. There is also a restriction with leased cars.

By contrast, HM Revenue & Customs' allowance for motor mileage is quite generous (up to 40p per mile) and is tax free, and we provide an accounts form that enables you to claim the maximum possible.

Entertaining

Entertaining is disallowed for corporation tax purposes, and there are also strict rules regarding what type of entertaining expenses are allowable. Our procedures enable you to claim these expenses whilst ensuring compliance with HM Revenue & Customs rules.

Annual accounts

We file accounts at Companies House, and we complete and file the corporation tax return. No audit is needed if your turnover is below £5,600,000 per annum and the balance sheet total is £2,800,000 or less, and we do not carry out an audit.

Every company is obliged to file annual accounts both at Companies House and with HM Revenue & Customs, until the company has finally been struck off the register. If there are no transactions in the course of a year, accounts can be filed in a prescribed form as a dormant company, but the annual fee is still payable to Companies House.

If, after a while, you see no prospect of needing your company again, it can be struck off the register once it has become dormant, accounts have been filed and clearance has been obtained from HM Revenue & Customs. No further fees are payable to Companies House after the company has been struck off.

HM Revenue & Customs enquiries

HM Revenue & Customs has a regime of inspections, along the lines of VAT inspections. Everyone should now expect to be visited at some time, and it is important that records are well kept, all invoices and receipts are in place and there are no grounds for criticism.

If any evidence of dishonesty is found, an inspector will wish to go back over earlier years and may choose to re-open directors' personal tax assessments, charging interest and penalties on unpaid tax.

Our fees

Our current basic annual fee for a single fee-earner is £1,500.00 (plus VAT). Our fees are revised annually on 1st April.

This basic annual fee includes the cost of compiling quarterly management accounts and annual accounts, preparing and filing corporation tax returns, full paperwork for two dividends, payroll administration, preparing form P11D, filing annual accounts and annual return at Companies House, and for assisting in all other related matters. The majority of our clients will only need to pay the annual fee each year.

The basic annual fee is payable in instalments of £300.00 (plus VAT) per quarter, pro-rated from the day on which the company starts its first assignment, plus a final amount of £300.00 (plus VAT) at the time of preparing the annual accounts. If you start your first assignment before engaging us as your accountant we will still pro-rate our fees from the day on which the first assignment started.

We refer to the four instalments as quarterly administration fees and these are payable in advance by standing order. We refer to the final amount as the annual accounts fee which is invoiced separately on completion of the draft annual accounts and is payable when the annual accounts are signed.

This basic annual fee will be maintained until the end of your third financial year, and will then change to the level of fees being charged to new clients at that time.

All other fees are charged in accordance with the Competex Fees notice applicable at the time of charging.

After forming the new company, there may be an interval before starting your first assignment. Apart from the initial cost of forming the company, no further fees are payable during this interval, and the company should remain dormant during this time. If the company remains dormant until its year-end, it will be necessary at that time to produce dormant company accounts, and to file these with a corporation tax return at HM Revenue & Customs and with an annual return at Companies House. We will send you our dormant company terms of engagement if this is the case.

Communication with clients

We send out notices about various company matters at intervals during the year. We use standard letters and enclose reply sheets and stamped addressed envelopes whenever appropriate, to speed communication with clients on routine matters. You may contact us at any time without clocking up chargeable time. In principle, we try not to bother our clients more than is necessary, and when we correspond with clients we aim to make things as easy as possible. We try to explain things in some detail, covering all the various points that have given rise to queries from clients in the past. We have found that we can best help our clients if they themselves are conscientious about completing questionnaires, signing documents, attending to their accounts, and returning things to us reasonably promptly. We try to be as professional as possible in our work, but our success depends to a great extent on the professionalism of our clients.

Internet

Our web-site at www.competex.co.uk contains a large amount information about our services and about the interim management industry in general. It will also allow you to download our registration questionnaires in Microsoft Word format.

Email and telephone

When you start your first assignment and you sign our letter of engagement, we will give you our individual email addresses. We try to encourage our clients to use this facility, as a means transmitting information in both directions, but there are many times when a telephone conversation can be more appropriate, particularly if seeking advice on relevant matters, and we always welcome such calls.

General

Please note that we do not accept as clients any company that trades (by which we mean buying and selling goods and holding stock) or any company that holds any form of investments (including property). We would recommend that you set up a second company if you wish to run these types of business. We would also advise that you should not pass any property transactions through the company.

From time to time, we have been asked to consider organising certain ancillary services on a group basis for our clients. We already have Professional Indemnity and other insurances available on our website at http://www.competex.co.uk/starting_im/insurance.html and other products that are particularly relevant to interim managers and consultants are being researched.

The client handbook, supplementary notes and accounting schedules that we supply are the subject of copyright and are provided for your personal use. We would ask you to respect this copyright and not to make copies available to third parties.

Charles R S Fowler TD DL FCA

July 2008

www.competex.co.uk

EMAIL info@competex.co.uk

TEL 01737 234567

FAX 01737 234568

DIRECTORS C R S Fowler TD FCA, M T Fowler
REGISTERED OFFICE Orchard House, Park Lane, Reigate, Surrey RH2 8JX
REGISTERED No 17844485 England & Wales VAT No GB 425 1016 01

Company Questionnaire

Company details	
Proposed company name:	
Principal business activity:	
Full names of directors:	

Names of shareholders and shares to be allotted	
Full Name:	Shareholding:

= 100 shares

Likely date of starting first assignment:	
Estimated annual turnover (for VAT purposes):	

Personal Questionnaire – Principal Director

Personal details	
Mr/Mrs/Miss/Other:	[please delete as appropriate or specify Other]
Forenames:	
Name known as:	
Surname:	
Occupation:	
Marital/Civil Status:	
Date of birth:	[dd/mm/yyyy]
Place of birth:	
Nationality:	
National insurance number:	
Passport number:	

Contact details	
Home address:	
House telephone:	
Home office telephone:	[if different from above]
Fax:	
Mobile:	
Email:	

Personal bank details [for the payment of salaries and dividends]	
Sort code:	
Current a/c number:	

Directorships	
Please include companies incorporated in Great Britain of which the individual is a director or has been a director at any time in the past 5 years, excluding companies that have been dormant during the entire period.	
Company name:	1
	2
	3
	4
	5

Personal Questionnaire – Other Director/Shareholder

Personal details	
Mr/Mrs/Miss/Other:	[please delete as appropriate or specify Other]
Forenames:	
Name known as:	
Surname:	
Occupation:	
Marital/Civil Status:	
Date of birth:	[dd/mm/yyyy]
Place of birth:	
Nationality:	
National insurance number:	
Passport number:	
Relationship to principal director:	

Contact details [if contact details are the same as the principal director please write 'same']	
Home address:	
House telephone:	
Home office telephone:	[if different from above]
Fax:	
Mobile:	
Email:	

Personal bank details [for the payment of salaries and dividends]	
Sort code:	
Current a/c number:	

Directorships	
Please include companies incorporated in Great Britain of which the individual is a director or has been a director at any time in the past 5 years, excluding companies that have been dormant during the entire period.	
Company name:	1
	2
	3
	4
	5

Certification under The Money Laundering Regulations 2007

Verification of identity

In order to comply with the Money Laundering Regulations 2003, we are required to verify the identity and address of every individual who is to be either a director or a shareholder of a client company.

To satisfy these requirements we need a photocopy of both your passport (to provide proof of identity) and a recent utility bill (to provide proof of address) attached to this form. Both photocopies must be signed and dated by a suitable countersignatory. Please copy only the page of your passport containing your name and photograph, and please ensure that the utility bill is dated within the last six months. If you have difficulty in providing either such documents, please contact us so that we can confirm appropriate alternatives.

A suitable countersignatory for this purpose is a person who has known you for at least two years. See *separate page for a list of acceptable countersignatories*.

Certificate of identification by Countersignatory	
I have known	[client's full name in capital letters]
For years as a	[capacity – e.g. accountant, bank or building society official etc]
I have signed and dated the attached photocopies and hereby certify that they are true copies of the original documents and that the identity and address of the above individual are as stated on the attached copy documents.	
Signed:	
Date:	
Full name:	[capital letters]
Profession and qualification(s) / occupation:	
Address:	
Daytime telephone number:	
Employer's name and address at which you work:	[if applicable]

Certification under The Money Laundering Regulations 2007

Verification of identity

In order to comply with the Money Laundering Regulations 2003, we are required to verify the identity and address of every individual who is to be either a director or a shareholder of a client company.

To satisfy these requirements we need a photocopy of both your passport (to provide proof of identity) and a recent utility bill (to provide proof of address) attached to this form. Both photocopies must be signed and dated by a suitable countersignatory. Please copy only the page of your passport containing your name and photograph, and please ensure that the utility bill is dated within the last six months. If you have difficulty in providing either such documents, please contact us so that we can confirm appropriate alternatives.

A suitable countersignatory for this purpose is a person who has known you for at least two years. See *separate page for a list of acceptable countersignatories*.

Certificate of identification by Countersignatory	
I have known	[client's full name in capital letters]
For years as a	[capacity – e.g. accountant, bank or building society official etc]
I have signed and dated the attached photocopies and hereby certify that they are true copies of the original documents and that the identity and address of the above individual are as stated on the attached copy documents.	
Signed:	
Date:	
Full name:	[capital letters]
Profession and qualification(s) / occupation:	
Address:	
Daytime telephone number:	
Employer's name and address at which you work:	[if applicable]
Daytime telephone number:	
Employer's name and address at which you work:	[if applicable]

Certification under The Money Laundering Regulations 2007

The person providing the countersignature must not be related to you by birth or marriage. Neither should they be in a personal relationship with you (this includes a same sex relationship) nor live at the same address.

Acceptable countersignatories:

Accountant	Member of Parliament
Airline pilot	Merchant navy officer
Architect	Minister of a recognised religion
Bank/building society official	Nurse (SRN and SEN)
Barrister	Officer of the armed services (retired or active)
Chartered surveyor	Optician
Chemist	Person with honours (e.g. OBE, MBE etc)
Dentist	Justice of the Peace
Doctor/surgeon	Police officer
Engineer (with professional qualifications)	Post Office official
Fire service official	Solicitor
Funeral director	Surveyor
Legal secretary (members & fellows of ILS)	Teacher/ lecturer
Local Government officer	Trade union officer
	Warrant officers and Chief Petty Officers

A Certificate of Identification must be signed for each director or shareholder

Sign up form – Return checklist

To: Competex Ltd

From:

I enclose the following items as requested	
1. Completed company questionnaire	
2. Completed personal questionnaire(s)	
3. Completed money laundering certification documents for each director/shareholder	
	including: signed copy of passport(s)
	signed recent utility bill(s)
4. CV	
5. Personal cheque for £176.25	

Signed:

Date:

N.B. We recommend that you consider using the Royal Mail (or equivalent) Special Delivery service for your documents

- 2) The second group is far more wide ranging with implications for any interim coming under the heading of Accountancy Service Provider (ASPs). As shown below, anyone providing accountancy services at any level in the private sector regardless of whether qualified or not, will fall under the regulations. The public sector is excluded from the regulations.

What is an Accountancy Service Provider?

Accountancy Service Providers (ASPs) is the term used by HMRC for auditors, external accountants and tax advisers

- An auditor is any person who is a statutory auditor within the meaning of Part 42 of the Companies Act 2006, when carrying out statutory audit work.
- An external accountant is any firm or sole practitioner who by way of business provides accountancy services to other persons.
- A tax adviser is any firm or sole practitioner who by way of business provides advice about the tax affairs of another person.

What are Accountancy Services?

Accountancy services include the recording, review, analysis, calculation or reporting of financial information and covers professional book-keeping services, preparing or signing accounts or certificates of financial information concerning a person's or organisation's financial affairs, and advising on tax.

What is tax advice?

Advice is widely interpreted and includes tax compliance services such as assisting in the completion and submission of tax or duty returns. Businesses assisting in the completion and submission of tax returns in relation to any tax will fall within the scope of the Regulations. Businesses providing advice relating to the liability of a particular commodity to a tax or duty or the amount of tax or duty due will also fall within the scope.

What is the difference between tax advice and tax information

When you give a client information about tax and it is the same for everyone – so their particular situation is not looked at, this is tax information. For example: the rate of customs duty is x% or the rate of inheritance tax is y%,

When you give tax advice you will have studied a client's particular circumstances, and assessed and recommended a particular course of action or product that is suitable for them. For example: If you do this, your tax or duty liability will be X. If you do that, your tax liability will be Y.

What types of businesses will be covered?

Businesses covered include;

- Accountants
- Auditors
- Tax Advisers
- Book-keepers
- Payroll Agents
- Tax consultants
- Customs Practitioners
- Interim managers undertaking any of the activities of the businesses listed above

And you will be required to register unless for the purposes of the MLRs 2007, you are already supervised by a professional body listed in Appendix 2.

The full guidelines are available on the HMRC website including how to register at:

<http://www.hmrc.gov.uk/mlr/mlr9.pdf>

When asked how HMRC intended to police this system, the reply was "... HMRC will actively enforce the MLRs 2007 by means of a risk based intelligence led strategy, issuing proportionate penalties to those who do not comply to encourage full compliance with the regulations. This strategy will use various means to police the perimeter and identify un-registered businesses, including carrying out searches of the internet and other external media"

Appendix 1

What is an equivalent jurisdiction?

This is a country with anti money laundering/countering terrorist finance regimes of similar quality to the EU including the following:

- Argentina
- Australia
- Brazil
- Canada
- Hong Kong
- Japan
- Mexico
- New Zealand
- The Russian Federation
- Singapore
- Switzerland
- South Africa
- The United States

The list also includes the French overseas territories (Mayotte, New Caledonia, French Polynesia, Saint Pierre and Miquelon and Wallis and Futuna) and the Dutch overseas territories (Netherlands Antilles and Aruba). Those overseas territories are not member of the EU/EEA but are part of the membership of France and the Kingdom of the Netherlands of the FATF. The UK Crown Dependencies (Jersey, Guernsey, Isle of Man) may also be considered as equivalent by Member States. Gibraltar is also directly subject to the requirements of the Directive, which it has implemented. It is therefore considered to be equivalent for these purposes

The following countries have been identified by HM Treasury to be high risk:

- Uzbekistan
- Iran
- Pakistan
- Turkmenistan
- São Tomé and Príncipe
- the northern part of Cyprus.

Appendix 2

List of Supervisory Authorities including Professional Bodies named in the Money Laundering Regulations 2007

- The Financial Services Authority (FSA);
- The Office of Fair Trading (OFT);
- The Commissioners of Her Majesty's Revenue & Customs (HMRC);
- The Gambling Commission of Great Britain;
- The Department of Enterprise, Trade and Investment in Northern Ireland (DETI); and
- The Department for Business, Enterprise and Regulatory Reform (BERR).

The Professional Bodies are:

- Association of Chartered Certified Accountants
- General Council of the Bar
- General Council of the Bar of Northern Ireland
- Council for Licensed Conveyors
- Faculty of Advocates
- Institute of Chartered Accountants in England and Wales
- Institute of Chartered Accountants in Ireland
- Institute of Chartered Accountants of Scotland
- Law Society
- Law Society of Scotland
- Law Society of Northern Ireland
- Association of Accounting Technicians
- Association of International Accountants
- Association of Taxation Technicians
- Chartered Institute of Management Accountants
- Chartered Institute of Public Finance and Accountancy
- Chartered Institute of Taxation
- Faculty Office of the Archbishop of Canterbury
- Insolvency Practitioners Association
- The International Association of Book Keepers
- Institute of Financial Accountants
- Institute of Certified Book Keepers

Graham Shove

Competex Ltd

Specialist Accountants

01737 234567

07970 627908

Registered Office:

Orchard House, Park Lane, Reigate, RH2 8JX

Reg No: 1784485 England & Wales;

www.competex.co.uk

*"the largest single source of information
for interim managers and consultants on the internet"*

www.imdc.info

"the best networking opportunity for interims and providers"

28 August 2008