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# New technologies and anti-money laundering compliance report

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We commissioned a survey and report on emerging technologies with potential for enhancing financial firms' work to detect and prevent money laundering, and for helping make the UK a hostile environment for criminals' money.

The report details findings of 3 months of research, including over 40 interviews with regulated firms, technology providers, and other bodies. We are grateful to everyone who volunteered to speak to the consultants during their fieldwork.

[New technologies and anti-money laundering compliance \(PDF\)](#)

The report sets out respondents' views on topics such as:

- What are the key functions of new and emerging technologies related to anti-money laundering compliance, and how can they aid compliance activities?
- What challenges do firms face in introducing new technologies?
- What good practice examples and lessons are available for firms considering new compliance technologies?
- What steps could the FCA take to encourage more innovation in anti-money laundering compliance?

We believe the report will be of interest to financial firms who are considering the use of new technologies in relation to their anti-money laundering compliance efforts. Nothing in the report, which was drafted by the consultants that we commissioned, represents guidance.

The report includes respondents' views about what UK public bodies could do to foster new technologies. We are working with the government to consider what lessons we can learn from the report's findings and will provide further updates in due course.

## How we can encourage innovation

We also asked for views about how we can encourage innovation. We are keen to consider improvements to our processes and approach. A prominent recent initiative is our [Regulatory Sandbox](#), a facility that allows businesses to test innovative products, services, business models and delivery mechanisms in the real market, with real consumers.

We want to contribute to the debate on financial innovation. In April 2017 we published a [Discussion Paper on distributed ledger technology \(DP17/3\)](#) that explored the risks and opportunities posed by distributed ledger technologies. We expect this report on new technologies and anti-money laundering compliance report will encourage further discussion about the potential and challenges of these approaches.

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