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24 September 2019

Recovering the costs of the Office for Professional Body Anti-Money Laundering Supervision (OPBAS): Feedback on CP19/13 and consultation on fee-rate for 2019/20

Response to Consultation Paper [CP19/24](#)

First, we would like to say that we support your decision not to remove the minimum fee threshold and agree with the reasons that you have set out in your paper.

Do you have any comments on our proposed variable fee of £44.36 per supervised individual for 2019/20?

Whilst the BSB will fall within the flat fee band of £5,000, and therefore is not affected by the level of the variable fee, we wish to make the following point.

We note the 25% increase in the budget for 2019/20 compared with actual costs for 2018/19. It is difficult to comment as to whether a variable rate of £44.36 would (were it to be adopted) be appropriate because the OPBAS budget is not supported by a business plan (other than a high-level plan in the FCA business plan). We note your comments in paragraphs 2.17 to 2.20 of the consultation paper but, as we have previously said, we would expect OPBAS to be transparent and publish its own business plan and budget for consultation with the PBSs, as the Legal Services Board and the Office of Legal Complaints do (both of whom levy the legal sector approved regulators annually to cover their operating costs). The importance of transparency goes to the trust that should exist between the regulator and any oversight regulator. The BSB is committed to being open about its approach to regulation, how it sets its budget and how it spends its money. We would expect OPBAS to adopt the same principles, irrespective of the wider reporting obligations of the FCA, of which OPBAS is one very small part.

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