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Anti-Money Laundering Newsletter

Quarterly News Update – June 2019

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- Suspicious Activity Report (SAR) decision making
- ACAMS 18th annual AML & financial crime conference – US

Regulatory updates:

AML/CFT measures – Cayman Islands mutual evaluation report

1 April 2019

Cayman Islands mutual evaluation report offers a summary of the AML/CFT measures in place as at the date of the on-site visit 4 to 15 December 2017. The report analyses the level of compliance with the FATF 40 Recommendations, the level of effectiveness of the Cayman Islands' AML/CFT system and provides recommendations on how the system could be strengthened.

Some of the key findings are as below:

i. Cayman Islands' first ML/TF National Risk Assessment in 2015 did not include an assessment of legal persons or arrangements, nor did it conduct sufficient analysis of the risks present in parts of the financial sector not subject to supervision. Additionally, the assessment did not fully address the international components of risk faced by the jurisdiction as a significant international financial centre or provide evidence that sufficient analysis was conducted with respect to the jurisdiction's TF risks.

ii. The establishment of the Inter Agency Coordination Committee is a positive development, and further aids the work of the Anti-Money Laundering Steering Group. However, membership is not reflective of all the competent authorities involved in the jurisdiction's AML/CFT regime and requires integration and cooperation among law enforcement organisations and the Financial Reporting Authority at the operational level.

iii. The Royal Cayman Islands Police Service and the Office of the Director of Public Prosecutions have dedicated resources to combat financial crime including ML/TF. However, large and complex financial investigations and prosecutions have not been identified, or pursued, and there is limited focus on stand-alone ML cases and foreign generated predicate offences. Deficiencies noted in an immediate outcome highlight that there remain fundamental challenges in how the jurisdiction identifies instances of ML/TF for investigation. Ultimately, this contributes to jurisdiction's reactive approach to investigating financial crime based on the commission of, in most instances, relatively minor domestic predicate offences.

iv. While a supervisory authority has been identified for dealers in precious metals and precious stones (DPMS) and real estate agents, as well as a self-regulatory body for accountants, lawyers remain unsupervised for AML/CFT purposes. Further, a risk-based supervisory regime for DPMS, real estate agents and accountants has not yet been fully implemented.

Full article

US lawmakers advance cannabis banking bill

1 April 2019

House lawmakers have advanced legislation that would prevent US banking regulators from withholding deposit and share insurance from banks solely because they provide services to state-sanctioned cannabis companies. The House Financial Services Committee voted 34-26 to send the Secure and Fair Enforcement Banking Act of 2019 to the full House of Representatives, where it is expected to be approved for Senate consideration. The measure would obligate the US Treasury Secretary to issue new guidance on how banks should file related suspicious activity reports (SARs) under guidelines set by FinCEN. The secretary must ensure that the guidance "does not significantly inhibit the provisions of financial services" to the state-licensed companies, under the bill.

Political pressure to address the topic has mounted as a majority of states now permit some form of cannabis use and the industry as a whole is estimated to have grown north of $10b. However, because the federal

government still prohibits the distribution and sale of marijuana, banks cannot technically accept funds from cannabis-linked businesses without violating US AML laws.

If passed, the legislation would mark "the single largest rewrite of drug policy this Congress has ever undertaken."

Full article

FinCEN guidance affirms its longstanding regulatory framework for virtual currencies and warns of threats posed by virtual currency misuse

10 May 2019

To provide regulatory certainty for businesses and individuals engaged in expanding fields of financial activity, FinCEN issued the following guidance, Application of FinCEN's regulations to certain business models involving Convertible Virtual Currencies (CVC). The guidance is in response to questions raised by financial institutions, law enforcement, and regulators concerning the regulatory treatment of multiple variations of businesses dealing in CVCs.

FinCEN also issued an advisory on illicit activity involving CVCs to assist financial institutions in identifying and reporting suspicious activity related to criminal exploitation of CVCs for money laundering, sanctions evasion, and other illicit financing purposes. The advisory highlights prominent typologies, associated "red flags," and identifies information that would be most valuable to law enforcement if contained in suspicious activity reports.

The guidance does not establish any new regulatory expectations; however, it does consolidate current FinCEN regulations, guidance and administrative rulings that relate to money transmission involving virtual currency and applies the same interpretive criteria to other common business models involving CVC. FinCEN's rules define certain businesses or individuals involved with CVCs as money transmitters subject to the same registration requirements and a range of AML program, recordkeeping, and reporting responsibilities as other money services businesses.

Full article

EU removes Bermuda from tax haven blacklist

17 May 2019

The European Union has removed Bermuda from its list of non-cooperative jurisdictions in tax matters, also known as the tax haven blacklist. Bermuda, Aruba and Barbados had been added to the blacklist in March 2019 as a result of not modifying their tax regimes to comply with rules set by the EU Code of Conduct Group in December 2017, which relate to tax transparency, fair taxation, and the commitment to anti-base erosion and profit shifting measures. The jurisdictions were given 12 months to comply with the new rules. Following a meeting of EU finance ministers on May 17th, Bermuda, Aruba and Barbados have been now removed from the list.

Full article

Enforcement/administrative actions:

Standard Chartered settles sanctions, AML violations for $1.08b

10 April 2019

London-based Standard Chartered Bank will pay $1.08b to settle sanctions and AML violations uncovered by US and UK investigators in a deal that will extend its deferred prosecution agreement through April 2021.

Out of the total monetary outlay, $947m will go to resolve investigations by the US Justice Department, the Manhattan District Attorney's Office, the New York State Department of Financial Services and the Federal Reserve Board. The US regulators have accused the bank of willfully violating sanctions against Iran.

The remaining sum will settle AML breaches identified by the UK Financial Conduct Authority, marking the second largest monetary penalty ever imposed by the supervisory agency for AML failures. The global settlements follow $667m paid by the bank in 2012 to resolve related monetary penalties and forfeitures, as

well as the bank's agreement to work under the supervision of a court-appointed compliance monitor–a remedial step not extended by the agreement.

Full article

Danske Bank auditor EY reported to fraud squad over 2014 report

12 April 2019

EY's audit of scandal-hit Danske Bank came under scrutiny recently as Danish authorities asked the state prosecutor for financial fraud to investigate the matter. Danske Bank is under investigation in the United States, Denmark, Estonia, France and Britain over payments from Russia, ex-Soviet states and elsewhere. It has admitted that USD $226b of suspicious transactions flowed through its Estonian branch between 2007 and 2015. In connection with the audit of Danske Bank's financial statements for 2014, the Danish Business Authority (DBA) said that EY became aware of information that should have prompted it to carry out further investigations and notify the Money Laundering Secretariat.

The DBA had in October launched an investigation into the external audit of Danske Bank's financial statements for 2014, as well as the auditor's duties in relation to suspected money laundering up until 2015. Danish and Estonian authorities have been heavily criticised for reacting too slowly and inadequately to the scandal that has also spread to other banks such as Deutsche Bank and Swedbank.

Full article

UniCredit to pay $1.3b, plead guilty to US sanctions violations

16 April 2019

A UniCredit group affiliate bank will plead guilty to US federal and state criminal violations and pay $1.3b to regulatory and prosecutorial agencies to resolve breaches of sanctions against Iran and other nations. Under terms of a non-prosecution agreement with the US Justice Department, the group's German affiliate, UniCredit Bank AG, will plead guilty to a one-count felony criminal information in the District of Columbia for processing hundreds of millions of dollars in transactions on behalf of Iran's state-owned maritime fleet, the Islamic Republic of Iran Shipping Lines (IRISL).

For much of that time, the bank's senior managers were not only aware of the violations but sought to conceal them in order to continue processing transactions, including for IRISL, which Treasury's OFAC blacklisted as a proliferator of weapons of mass destruction in 2008.

Full article

Concerns raised about Arbitrade's AML plans

6 May 2019

An acting Registrar of Companies found "no obvious deficiencies" in a business license application from cryptocurrency firm Arbitrade, but compliance checkers said there were problems with the company's plan to combat money laundering and terrorist financing. Correspondence provided by the Government to The Royal Gazette in response to a public access to information request showed concerns outlined by an ROC team, that found three requirements in Bermuda's initial coin offering regulations were not satisfactorily met.

A note to the Fintech Advisory Committee sent from the assistant registrar for compliance dated January 7th stated the ROC's compliance unit considered an Arbitrade application to carry out Initial Coin Offering (ICO) business in December last year. An ICO is an offer by a company to the public to buy or acquire digital assets.

The letter stated the acting registrar, "conducted a review of the application package for completeness." It also noted that there were no obvious deficiencies in the application package as a whole. The letter advised the FinTech committee of the compliance team's comments after consideration of Arbitrade's AML/ATF compliance programme outline and submitted in relation to the ICO application. The compliance unit requested the company to submit a final version of its AML/ATF plans "containing no place holder or bracketed parts". It found the compliance programme outlined by Arbitrade "sufficiently" addressed

regulations on identity verification, measures to cease transactions with an ICO participant if necessary and record-keeping but did not properly address "how the company will apply enhanced due diligence to business relationships on a risk-sensitive basis" or how it intended to use third parties.

Full article

Binance hit by $40m bitcoin theft

9 May 2019

One of the world's biggest cryptocurrency exchanges, Binance, has been hacked and an estimated $40m worth of bitcoin stolen. It had temporarily suspended all withdrawals on its platform as it investigates the breach and said it will replace the lost money from a secure asset fund.

The company has links with Bermuda. It has a unit incorporated here, called Binance (Bermuda) Ltd., and has plans to develop its global compliance base on the island, creating 40 jobs, and to develop a digital asset exchange in Bermuda "as soon as practicable".

Binance signed a memorandum of understanding (MOU) with the Bermuda Government in April 2018. Trading will continue on the exchange, which is the world's biggest in terms of volume traded, but withdrawals and deposits will be suspended until all security checks are complete. The bitcoin theft is the sixth largest cryptocurrency exchange hack.

Full article

More work to be done as Bermuda back on "grey list"

20 May 2019

Bermuda was removed from the EU's "blacklist", however, it has now been placed on Annex II of the EU list of non-cooperative tax jurisdictions, also known as the "grey list", reflecting commitments it must make with regards to economic substance. Specifically, Bermuda is expected to further expand its legislative framework to include the EU's economic substance requirements for collective investment funds (CIVs) - groups of pooled accounts held by a bank or trust.

Bermuda now has until the end of 2019 to cooperate with the EU on establishing an economic substance framework for CIVs that it finds acceptable, or else it could find itself on the blacklist once more.

Full article

OFAC designates Argentina-based Goldpharma

23 May 2019

OFAC has identified the Argentina-based Goldpharma Drug Trafficking and Money Laundering Organization (Goldpharma DTO/MLO) as a significant foreign narcotics trafficker pursuant to the Foreign Narcotics Kingpin Designation Act (Kingpin Act). OFAC also designated eight Argentine nationals for their role in the Goldpharma DTO/MLO, as well as nine entities located in Argentina, Colombia, Canada, the United Kingdom, and the Netherlands. Seven US companies owned or controlled by designated members of Goldpharma have also been blocked as part of this action. As a result of this action, all property and interests in property of the designated persons in the United States or in the possession or control of US persons must be blocked and reported to OFAC. OFAC's regulations generally prohibit all dealings by US persons or within (or transiting) the United States that involve any property or interests in property of blocked persons.

Full article

BMA fines Estera Services (Bermuda) Limited

June 14, 2019

The BMA has imposed $500k of civil penalties against Estera Services Limited pursuant to the requirements outlined in the Trusts (Regulation of Trust Business) Act 2001.

The penalties have been imposed for Estera's failure to adequately comply with specific provisions of the Proceeds of Crime (AML/ATF) Regulations 2008 relating to the application of customer due diligence (CDD), enhanced due diligence (EDD), internal controls, and risk assessment.

Following a 2016 on-site inspection conducted by the BMA, a number of deficiencies in the Company's AML/ATF programme were identified. These deficiencies were then required to be rectified by 31 December 2017. However, the remediation was not completed within that deadline.

The regulations have been in effect since 2009 and this matter emphasises the significance of licensees having effective AML/ATF policies and procedures fully implemented in order to avoid the risk of financial products or legal structures being used as a vehicle for ML/TF. It also highlights the importance of licensees remediating findings determined by the BMA within reasonable timeframes.

Full article

International updates:

Finland's measures to combat money laundering and terrorist financing

16 April 2019

The FATF has published a report on the AML/CFT system of Finland. The assessment is a comprehensive review of the effectiveness of Finland's measures and their level of compliance with the FATF Recommendations. Finland has a sound framework to combat money laundering and terrorist financing which is delivering some good results, but there are some areas to improve the effectiveness of the country's framework, especially with regard to the AML/CFT supervision of financial and non-financial institutions.

The money laundering risk in Finland comes primarily from the grey economy, but also from domestic and foreign frauds and the proceeds of drug crimes. The main terrorist financing risks in Finland stem from sympathisers of terrorist causes and foreign terrorist fighters, in particular ISIL's foreign terrorist fighters (FTF) and returnees. Finland's authorities have an adequate level of understanding of these risks and are addressing them in a well-coordinated manner. Regarding terrorist financing risks though, the changing environment, with increased focus on ISIL FTF and returnees, is not adequately reflected in terrorist financing cases investigated. Authorities make good use of financial intelligence to develop evidence and trace criminal proceeds but can improve the use of analysis produced by the financial intelligence unit and access to beneficial ownership information. Finland has the legal framework to recover assets. However, Finland does not demonstrate whether the policies are successful in permanently depriving criminals of their assets.

Financial institutions have an adequate understanding of their exposure to money laundering risks and the steps they need to take to mitigate these risks, but there are some gaps when it comes to terrorist financing risks. The level of understanding of these risks is fragmented across designated non-financial businesses and professions and they do not, or rarely, report suspicious transactions for further investigation.

Full article

China's measures to combat money laundering and terrorist financing

17 April 2019

The FATF has published a report on the AML/CFT system of the People's Republic of China (China). The International Monetary Fund staff-led assessment comprehensively reviews the effectiveness of China's measures and their level of compliance with the FATF Recommendations. The FATF adopted this report at its February 2019 Plenary meeting.

Overall, China has a strong understanding of the money laundering and terrorist financing risks it faces, but it should focus more on the laundering of proceeds of crime and increase the range of sources used for its national risk assessment. Financial institutions and non-financial institutions have an insufficient understanding of the risks they face, and while the People's Bank of China has a good understanding of how its financial institutions could be abused by criminals and terrorists, it has little to no understanding of the risks facing non-financial businesses and professions.

China should extend preventive measures, including reporting of suspicious transactions, to designated non-financial businesses and professions and online lending institutions and introduce requirements on domestic politically exposed persons. Targeted financial sanctions related to both terrorist financing and proliferation financing is poor, and China should fundamentally strengthen its legal framework and the implementation of these United Nations-mandated sanction regimes and work with financial institutions and designated non-financial businesses and professions to achieve implementation without delay.

Full article

Hamas shifts tactics in bitcoin fundraising, highlighting crypto risks: research

26 April 2019

The armed wing of Hamas is using increasingly complex methods of raising funds via bitcoin, researchers say, highlighting the difficulties regulators face in tracking cryptocurrency financing of outfits designated by some as terrorist groups. The Gaza-based Izz el-Deen al-Qassam Brigades, which is proscribed by the United States and the European Union, has been calling on its supporters to donate using the digital currency in a fundraising campaign announced online in late January.

Originally, it asked donors to send bitcoin to a single digital address, or wallet. However, according to research shared with Reuters by leading blockchain analysis firm Elliptic, in recent weeks it has changed the mechanism, with its website generating a new digital wallet with every transaction. This makes it harder for companies around the world to keep tabs on the group's cryptocurrency financing, the researchers said. A single digital wallet can be red-flagged to cryptocurrency exchanges, in theory allowing them to prevent funds moving through their systems to that destination.

Full article

OFAC Issues a Framework for Compliance Commitments

2 May 2019

The US Department of the Treasury's OFAC has released a compliance framework/guideline that employs a risk-based approach to sanctions compliance by developing, implementing, and routinely updating a Sanctions Compliance Program (SCP). OFAC recommends all organizations subject to US jurisdiction review the settlements published by OFAC to reassess and enhance their respective SCPs, when and as appropriate.

While each risk-based SCP will vary depending on a variety of factors (company's size and sophistication, products and services, customers and counterparties, and geographic locations) —each program should be predicated on and incorporate at least five essential components of compliance: (1) management commitment; (2) risk assessment; (3) internal controls; (4) testing and auditing; and (5) training.

This guidance is intended to provide organisations with a framework for the five essential components of a risk-based SCP, and contains an appendix outlining several of the root causes that have led to apparent violations of the sanctions programs that OFAC administers.

Full article

FinCEN Advisory warns against continued corrupt Venezuelan attempts to steal, hide, or launder money

3 May 2019

FinCEN issued an updated advisory to alert financial institutions of continued widespread public corruption in Venezuela and the methods Venezuelan senior political figures and their associates may use to move and hide proceeds of their corruption. In addition to outlining the corrupt looting of Venezuela's government-sponsored food distribution program, the advisory provides and updates a number of financial red flags to assist in identifying and reporting suspicious activity that may be indicative of corruption.

FinCEN is warning of the misuse of Venezuela's government-sponsored food distribution commonly referred to as the "CLAP program." The illegitimate former Maduro regime is using the CLAP program to provide subsidized food to its supporters, withhold food from ordinary Venezuelan citizens and those critical of the

regime, and enrich corrupt regime insiders and their allies through embezzlement, price manipulation, and trade-based money laundering schemes using front and shell companies.

The Maduro regime also has experimented with the use of digital currency to circumvent sanctions and generate revenue called the "petro" and reportedly continues to develop new tokens. In 2018, the Russian bank Evrofinance Mosnarbank emerged as the primary international financial institution willing to finance the petro. In March of 2019, OFAC sanctioned Evrofinance Mosnarbank.

Financial institutions should take risk-based steps to identify and limit any exposure they may have to funds and other assets associated with Venezuelan public corruption fueled by the Maduro regime. However, financial institutions should be aware that normal business and other transactions involving Venezuelan nationals and businesses do not necessarily represent the same risk as transactions and relationships identified as being connected to the former Venezuelan regime.

Full article

FinCEN reissues real estate GTOs for 12 metropolitan areas

15 May 2019

FinCEN announced the renewal of its GTOs that require US title insurance companies to identify the natural persons behind shell companies used in all-cash purchases of residential real estate. The purchase amount threshold remains $300,000 for each covered metropolitan area.

GTOs continue to provide valuable data on the purchase of residential real estate by persons possibly involved in various illicit enterprises. Reissuing the GTOs will further assist in tracking illicit funds and other criminal or illicit activity, as well as inform FinCEN's future regulatory efforts in this sector.

Full article

FATF - Guidance for a risk-based approach to virtual assets and virtual asset service providers

11 June 2019

New technologies, services and products offer efficient alternatives to classic financial products and can improve financial inclusion. However, the rapidity and anonymity of some of these innovative products can attract criminals and terrorist who aim to abuse them to launder the proceeds of their crimes and finance their illicit activities. This guidance will help countries and virtual asset service providers understand their AML/CTF obligations, and effectively implement the FATF's requirements.

The FATF strengthened its standards to clarify the application of AML/CTF requirements on virtual assets and virtual asset service providers. Countries are now required to assess and mitigate their risks associated with virtual asset financial activities and providers; license or register providers and subject them to supervision or monitoring by competent national authorities. Virtual asset service providers are subject to the same relevant FATF measures that apply to financial institutions. The guidance addresses the following:

- How do virtual assets activities and virtual asset service providers fall within the scope of the FATF Recommendations? (Section II)
- How should countries and competent authorities apply the FATF Recommendations in the context of virtual assets or virtual asset service providers? (Section III)
- How do the FATF Recommendations apply to virtual asset service providers, and other entities (including banks, securities broker-dealers) that engage in or provide virtual asset covered activities?

The guidance, which benefited from dialogue with the private sector, also includes examples of national approaches to regulating and supervising virtual asset activities and virtual asset service providers to prevent their misuse for money laundering and terrorist financing.

Full article

Improving global AML/CFT compliance: On-going process

21 June 2019

As part of an ongoing review of compliance within the AML/CFT standards, the FATF continually reviews and identifies jurisdictions that have strategic AML/CFT deficiencies. As part of the review process, the FATF also highlights and encourages relevant jurisdictions to develop action plans to target these deficiencies. The FATF understands that the circumstances differ among each jurisdiction and updates the listed details accordingly.

Since the FATF's February 2019 listing, Panama has been added to the list. Panama has made the commitment to work with the regional bodies, the FATF and Financial Action Task Force of Latin America (GAFILAT), in order to strengthen its effectiveness of AML/CFT regimes. Since Panama's 2017 MER was completed, the jurisdiction has made progress on a number of recommendations and suggested actions to improve its technical compliance and effectiveness. Additionally, Serbia has now been removed from the list of jurisdictions subject to monitoring as a result of the on-going global AML/CFT compliance process. The jurisdiction was deemed to have made significant progress in improving its AML/CFT regime and has addressed the related technical deficiencies to meet the commitments in its plan identified in February 2018.

Full article

FATF - Guidance for a risk-based approach for legal professionals

26 June 2019

A risk-based approach is central to the effective implementation of the FATF Recommendations. It is intended to ensure competent authorities, supervisors and legal professionals identify, assess, and understand the ML/TF risks to which legal professionals are exposed, and implement appropriate mitigation measures. This approach enables allocation of resources where the risks are higher.

The guidance includes a general presentation of the risk-based approach and provides specific guidance for legal professionals and for their supervisors and acknowledges the diversity in scale, activities and risk profile, and that there is no one-size-fits-all approach. The guidance also highlights that legal professionals should design their policies and procedures in line with the level of initial and ongoing CDD measures addressing the ML/TF risks to which they are exposed. It also explains the obligations for legal professionals regarding identification and verification of beneficial ownership information and provides examples of standard, simplified and enhanced CDD measures based on ML/TF risk. There is also a section relevant to supervisors of legal professionals and highlights the role of self-regulatory bodies in supervising and monitoring.

Additionally, the guidance highlights the importance of supervision of beneficial ownership requirements and nominee arrangements. The document underscores how supervisory frameworks can help ascertain whether accurate and up-to-date beneficial ownership information on legal persons and legal arrangements is maintained and made available in a timely manner.

Full article

FATF – Guidance for a risk-based approach for TCSPs

26 June 2019

TCSPs are involved in a wide range of services and activities for their clients. These services include: acting as a director or secretary of a company or similar position, providing a registered office or business address for a company, acting as trustees of an express trust, among others. Not all persons and professionals active in this sector provide the same services.

This guidance highlights the need for a sound assessment of the ML/TF risks that TCSPs face so that the policies, procedures and initial and ongoing client due diligence measures can mitigate these risks. This risk-based approach is central to the effective implementation of the FATF Recommendations to fight ML/TF. It is aimed at TCSP practitioners, countries and their competent authorities, including supervisors of TCSPs, as well as practitioners that have TCSPs as customers. It also aims to support TCSPs in the design of effective measure to manage their ML/TF risks, when establishing or maintaining business relationships. Specifically, it

explains the obligation for TCSPs to identify and verify beneficial ownership information and provides examples of simplified, standard and enhanced CDD measures.

The guidance contains a section for supervisors of TCSPs and highlights the importance of supervision of beneficial ownership requirements in relation to a trust or other legal arrangement so that such information is maintained and available in a timely manner. The FATF developed this non-binding guidance with significant input from the TCSP sector, including through a public consultation in March 2019, to ensure that it reflects their practical expertise and good practices.

Full article

FATF - Guidance for a risk-based approach for the accounting profession

26 June 2019

The accounting profession is a diverse sector with accountants that vary substantially in the nature of services they provide, clients they serve and the size and level of sophistication of the firm and its employees.

This guidance highlights the need for an adequate assessment of the ML/TF risks that accountants face so that the policies, procedures and ongoing CDD measures mitigate these risks. It is aimed at practitioners in the accountancy profession; countries and their competent authorities, practitioners in the banking sector, and other financial and designated non-financial sectors that rely on the customer due diligence performed by accountants. It also aims to support accounting professionals in the design of effective measures to manage their ML/TF risks, when establishing or maintaining business relationships.

The FATF developed this guidance with substantial input from the profession itself to ensure that it reflects the experience gained by public authorities and the private sector over the years.

Full article

Upcoming conferences/webinars:

SAR Decision Making

31 July 2019

There are two major sources of red flags: the systems and the frontline. These procedures must be aimed to save a financial institution from expensive fraud and money laundering, or if improper, they could result in lack of a systematic approach to the AML program. This program includes a review of the New SAR and its new data fields including discussion on topics such as red flags, responses to red flags, time constraints, frequency of filing SARs, closure of accounts etc.

More details

ACAMS 18th annual AML & financial crime conference – US

23-25 September 2019

With rapidly evolving regulations, technology and financial crime methods, AML and financial crime prevention professionals are faced with the challenge of staying abreast of new developments in financial crime, payment methods and money laundering schemes. Join over 2,500 influential anti-financial crime professionals, regulators, law enforcement investigators and government officials at this comprehensive financial crime prevention conference in Las Vegas. During the course of three days, the financial crime prevention community has the opportunity to learn from inspiring subject-matter experts, connect with other industry professionals and gain new insights and practical strategies to help their institutions combat financial crime.

More details

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For any feedback/suggestions or if you need help with managing your AML risks, please reach out to us.

Get in touch

This is a quarterly newsletter capturing key regulatory AML updates and enforcement actions. This edition covers updates for the months April – June 2019. Any updates beyond this time will be captured in the next edition.