DLA PIPER

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AML BULLETIN

Regulatory News Update from DLA Piper

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HM Treasury publishes fifth annual AML and CTF supervision report

SRA publishes thematic review of AML

HM Treasury publishes consultation on the AML supervisory regime

UK Home Office and HM Treasury publish action plan for AML/CTF

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Introduction

DLA Piper's Financial Services Regulatory team welcomes you to the Summer 2016 edition of AML Bulletin, our anti-money laundering newsletter.

In this issue we provide updates on AML issues in the UK and internationally, including the results of the FCA's research into bank de-risking, HM Treasury and the Home Office's joint action plan for anti-money laundering and counter-terrorist finance, and the European Commission's roadmap for a new Directive amending the Fourth Money Laundering Directive.

We hope that you find this update helpful. Your feedback is important to us so if you have any comments or would like any further information, please contact one of our specialists detailed at the end of the bulletin.

– The Financial Services Regulatory team, July 2016

TELEPHONE

FCA PUBLISHES CONSULTANT'S FINDINGS FROM RESEARCH INTO BANK DE-RISKING

On 24 May 2016, the FCA published the findings of research into the nature and scale of bank de-risking in the UK. This research, conducted by consultants John Howell & Co Ltd, represents the FCA's response to concerns that banks are withdrawing or failing to offer banking facilities to customers in greater volumes than before, driven by concerns of perceived heightened money laundering and terrorist financing risks posed by particular categories of clients. It has been suggested that this trend is influenced by the scale of fines imposed on banks in recent years by regulators and prosecutors, particularly in the US, for primarily historic weaknesses in their anti-money laundering defences and for breaches of financial sanctions.

RESEARCH FINDINGS

The consultants collected data from banks on a voluntary basis, which, by the FCA's own admission, limited their ability to obtain a complete picture of account closures in the UK, however certain high level conclusions have been drawn.

The report confirms that, in general, banks are seeking to reduce their overall risk profile. However, the evidence suggests that this is not entirely attributable to the financial crime risks posed by particular customers. Since the financial crisis, banks have been faced with higher capital requirements and liquidity thresholds as well as greater enforcement by regulators. The consultants partly attribute the recent trend towards de-risking to recent enforcement, but also to higher compliance costs and a more challenging environment in which to maintain profitable relationships. In response to these pressures, it is evident that many banks have undertaken a strategic review of their business and functions and committed to focusing on their "core" business. The report highlights that banks appear to weigh up a variety of benefits and costs of maintaining an account that are not always related to the financial crime risks the customer might pose.

As the report demonstrates that de-risking is the result of a complex set of drivers, there appears to be no "silver-bullet" to combat the issue. However, the FCA highlights that potential options for mitigating the drivers of de-risking may lie in balancing the costs of financial crime compliance and risks between banks and high-risk sectors, and a better developed understanding of how to measure money laundering/terrorist financing risk on a 'case by case' basis. In particular, it is perceived that a lack of reliable empirical measures of financial crime risk can mean that banks run the risk of identifying as high-risk the "good" customers within a particular sector as well as the "bad" and the "negligent". The FCA recognises that an understanding, shared by supervisors and banks, of how risk can reasonably be judged at a detailed level, and the acceptance of this understanding as legitimate by businesses and other customers, would be an important tool in combatting the costs of de-risking.

The sectors that are identified as being particularly vulnerable to bank de-risking include politically exposed persons, correspondent banking, money services businesses, charities, casinos and internet gambling, and the defence and arms sectors.

HM TREASURY PUBLISHES FIFTH ANNUAL AML AND CTF SUPERVISION REPORT

On 26 May 2016, HM Treasury (**HMT**) published its fifth annual anti-money laundering (**AML**) and counter-terrorist finance (**CTF**) supervision report. The report covers activity carried out between January 2014 and April 2015 and is framed within the context of HM Treasury's preparations for the UK's mutual evaluation by the Financial Action Task Force (**FATF**) in 2017/2018.

The report evaluates the effectiveness of various approaches taken by supervisors of firms in relation to financial crime risks. It sets out an analysis of qualitative and quantitative data in relation to the approaches taken by supervisors along with case studies of good practice by individual supervisors which demonstrate approaches that manage risk effectively.

HMT set out a number of headline conclusions.

First, the report highlights that there has been increased engagement between supervisors and supervised businesses during 2014 to 2015. Supervisors have reported an increase in the number of action plans they have issued to supervised businesses, suggesting an increased emphasis on educating businesses on how to meet their AML/CTF obligations. There has also been an observable increase in the number of desk-based reviews and supervisory visits undertaken since the previous reporting period, and the responses from supervisors suggest that there has been a general increase in enforcement action compared to 2013/2014.

Second, HMT indicate that supervisors, regulators, government, law enforcement and regulated businesses must work together much more effectively. This means banning "siloism" between and within these groups; willingly sharing intelligence, skills, knowledge and experience; and collectively seeing well-designed projects and initiatives through to successful completion.

Third, there is still progress to be made in implementing a fully risk-based approach consistently across the board. Whilst HMT acknowledge that there have been signs of progress with some supervisors refining their monitoring processes, an area of inconsistency between supervisors is in the identification and assessment of risk, and the level of sophistication of risk-modelling by supervisors varies significantly. A risk-based approach means not targeting an entire class of customers in a blanket manner but rather proportionately applying AML measures on a case-by-case basis. As part of the on-going review of the supervisory regime, the government will continue to examine how the issue of non-comparable risk assessment methodologies can be addressed.

HMT welcomes public feedback on the report.

SRA PUBLISHES THEMATIC REVIEW OF AML

On 12 May 2016, the Solicitors Regulation Authority (**SRA**) published its thematic review of anti-money laundering (**AML**) in England and Wales. The report draws on evidence gathered during visits to more than 250 firms, from sole practitioners to large firms, to assess what processes firms have in place to guard against money laundering and whether staff are able to use them.

FINDINGS

The SRA's general conclusion is that, whilst the legal sector is viewed as a high-risk for being used by criminals for money laundering, the profession itself and the way it manages AML compliance is mitigating this risk. In particular:

- all firms visited had a designated Money Laundering Reporting Officer (**MLRO**);
- most firms visited had effective AML compliance frameworks in place;
- in general, firms and their staff displayed a positive attitude towards AML compliance and were trying hard to meet their duties and obligations in relation to ML;
- there was adequate application of client due diligence (**CDD**);
- most large firms had dedicated client inception teams which undertake a large part of the CDD activity, whilst in smaller firms the individual fee earner was responsible for carrying out CDD;
- all but a few firms had good controls in place to restrict work being conducted on a client matter prior to adequate CDD being completed;
- most firms had a good understanding of their recording and reporting obligations; and
- almost all firms had suitable processes and procedures in place to enable staff to report suspicions of money laundering.

The review also threw up a number of perceived weaknesses in the legal profession's compliance with AML requirements. In particular:

- many of the smaller firms and a number of the larger firms did not have a deputy MLRO or a contingency plan in place to provide cover in the MLRO's absence;
- in several cases an inexperienced or inadequately trained MLRO had a detrimental effect on the overall adequacy of a firm's AML compliance;
- the frequency with which firms reviewed their AML policies to ensure that they remain fit for purpose was not always adequate;
- a number of firms had either no or inadequate processes in place to test and measure the effectiveness of their systems and controls;
- in some firms, there was a lack of understanding, and weaknesses in applying, enhanced due diligence, identifying and dealing with politically exposed persons, establishing source of funds and wealth, on-going monitoring and the requirements under the sanctions regime; and
- in some instances the MLRO did not have sight of the level of attendance at AML training or the identity of non-attendees and there was a lack of appropriate training for finance staff.

Overall, the findings are described as "encouraging", however the SRA highlights the need for firms to continue to guard against seeing AML as a tick-box exercise rather than a continuing duty needing constant vigilance, active engagement and judgement. In particular, the presence of an informed, engaged and approachable MLRO, an effective CDD policy, and regular staff training are seen as essential requirements for safeguarding firms and the public.

HM TREASURY PUBLISHES CONSULTATION ON THE AML SUPERVISORY REGIME

On 21 April 2016, in response to the findings of the National Risk Assessment of Money Laundering/Terrorist Financing risks (**NRA**), HM Treasury published a call for information on the Anti-Money Laundering (**AML**) and Counter Terrorist Financing (**CFT**) supervisory regime, which closed to responses on 2 June 2016. HM Treasury sought the views of supervisors, regulated businesses, NGOs and the public focusing on the system of appointing supervisors, the powers of supervisors to incentivise compliance, adoption of the risk-based approach and how supervisors interact with supervised businesses.

Relevant parties' views were sought on ten specific areas.

1. Identification of risks, including the initial assessment of risk and monitoring and information sharing by supervisors;
2. Supervisors' accountability, including suggestions of formal evaluation mechanisms and an overarching body to direct AML/CTF strategy;
3. Penalties and enforcement, including whether supervisors should all have harmonised penalties and powers and a harmonised approach for deciding penalties;
4. Ensuring high standards in supervised populations, including whether supervisors should have the power to compel firms to provide detailed data reports and raising the training requirements;
5. The role of professional bodies in AML/CFT supervision, including whether there should be separation between the advocacy and AML/CFT supervisory roles;
6. Guidance, including whether there is a need for government approved guidance and the role government should play in approving guidance in the future;
7. Transparency, including whether supervisors or the government should be required to publish enforcement cases, and whether supervisors should be required to carry out thematic reviews;
8. Information sharing, including how best to facilitate information sharing and whether supervised businesses registers and membership of a supervisors membership body should be mandated;
9. Ensuring the effectiveness of the FCA, including how to better implement the FCA's risk based approach and focus on high risk businesses rather than blanket processes, and whether AML/CFT compliance failings pose a systemic risk to financial stability; and
10. The number of supervisors, and more specifically whether the number of supervisors presents a barrier to effective and consistent supervision.

The responses to the consultation will inform the government's policy strategy intended to address the issues raised by the NRA, ahead of the UK's Mutual Evaluation by the FATF in 2017/2018.

UK HOME OFFICE AND HM TREASURY PUBLISH ACTION PLAN FOR AML/CTF

On 21 April 2016, the Home Secretary of the UK, Theresa May, announced the publication of the joint Home Office and HM Treasury Action Plan for Anti-Money Laundering (**AML**) and Counter-Terrorist Finance (**CTF**). The plan is described as representing the most significant change to the anti-money laundering and terrorist finance regime in over a decade. Three priorities are set out for tackling money-laundering and terrorist-finance and specific actions that are designed to address them are identified.

1. AN ENHANCED LAW ENFORCEMENT RESPONSE TO AML/CTF THREATS

The Action Plan sets out plans for aggressive new legal powers and capabilities in UK law enforcement agencies. These plans are separate and additional to the cross-agency taskforce recently announced by the Prime Minister, David Cameron, to investigate evidence of illegal activity in the "Mossack Fonseca" papers (often referred to as the "Panama Papers").

Specified actions include:

- delivering improvements in intelligence collection capability; the NRA will work with other law enforcement agencies and the private sector, as well as using a more effective suspicious activity reports (**SARs**) regime to build a better intelligence picture of high-end financial crime;
- ensuring an effective collective multi-agency investigation response by drawing on private sector expertise, to target the most complex high-end money laundering cases;
- creating a programme to up-skill intelligence, analytical, investigative and legal staff to take on complex money laundering cases;
- establishing a more sustainable funding model for Regional Asset Recovery Teams;
- exploring new powers to tackle money laundering more effectively where the predicate offence is committed overseas; the UK Government will consider whether unexplained wealth orders (which require individuals to explain the origin of assets), a new forfeiture power for assets whose origin cannot be satisfactorily explained, the ability to designate entities as being of 'primary money laundering concern' and forfeiture powers in instances where no criminal conviction has been reached should be implemented in the UK; and
- reducing vulnerabilities and closing loopholes that can be exploited by terrorists by raising the maximum sentence for financial crime from two to seven years, introducing deferred prosecution agreements, serious crime prevention orders and monetary penalties for breaches of financial sanctions prohibitions, and establishing an Office of Financial Sanctions.

2. REFORM OF THE SUPERVISORY REGIME

The Government wants to encourage a proportionate risk-based approach to tackling financial crime, focusing on the highest risks without troubling low risk clients with unnecessary red-tape. The Action Plan includes a call for evidence on the reforms to the AML supervisory regime, addressing risk assessment methodologies and data sharing, supervisory accountability, penalties and enforcement and the number of supervisory bodies, amongst others (for further detail please see *HM Treasury Publishes Consultation on the AML Supervisory Regime*). The feedback from this call for evidence will inform the review of the supervisory regime and the reforms that will follow.

3. EXTEND THE INTERNATIONAL REACH OF LAW ENFORCEMENT

To improve the UK's ability to tackle AML/CTF threats overseas, the Government sets out plans to continue to work through international groups such as the G20 and Financial Action Taskforce and other international partners to encourage greater international cooperation. The following steps are to be taken:

- creating new NCA International Liaison Officer posts in jurisdictions important to money laundering and terrorist finance, the NCA will work with other UK law enforcement agencies with posts overseas to ensure a consistent approach;
- developing a new approach for cross-border information sharing between both private sector firms and Government entities;
- delivering training to, and sharing expertise with, key overseas partners to help them build their capacity and capability to investigate and combat the financing of terrorism;
- continuing to support Counter-ISIL Finance Group efforts to degrade Daesh finances alongside other EU member states and action at the UN; and
- supporting charities operating in difficult environments overseas to mitigate the risk of their funds being abused for terrorist purposes.

ENGAGEMENT WITH THE PRIVATE SECTOR

Underpinning these three key priorities is a new approach to engaging with the private sector with a view to improving information flows between law enforcement agencies, supervisors and the private sector. The Action Plan outlines that reform of the Suspicious Activity Reports (**SARs**) regime, and building on the work of the Joint Money Laundering Intelligence Taskforce (**JMLIT**) will be the key tools for bringing about the necessary changes.

Key reforms proposed to the SARs regime include:

- re-focusing the regime to focus on tackling the highest risk entities and individuals rather than targeting transactions;
- considering whether the consent regime (a defence to the obligation to report suspicious activity, available where the Financial Intelligence Unit (**FIU**) has consented to the transaction) could be replaced by intelligence-led information sharing by the JMLIT;
- implementing a new SARs IT system;
- developing better capabilities for analysis of SARs; and
- considering reforms to legislation to permit the sharing of information, under legal safe harbour, on money laundering and terrorist financing risks.

Further proposed actions in relation to private sector engagement include:

- expanding the capability and membership of the JMLIT and considering how the taskforce approach could be developed in other reporting sectors;
- creating a register of banks' particular business specialisms and make it available to JMLIT to ensure relevant expertise can be brought into JMLIT when needed;
- exploring legislation for better information sharing between law enforcement agencies and the private sector and between private sector entities through the introduction of safe harbour information sharing powers; and
- developing public-private partnerships to run sector specific "Prevent" campaigns to raise awareness amongst professionals and consumers of financial crime risks.

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NCA PUBLISHES SARS ANNUAL REPORT 2015

The National Crime Agency (**NCA**) has published its Annual Report on Suspicious Activity Reports (**SARs**) covering the period from October 2014 to September 2015 (the **Period**). The UK's NCA is the enforcement agency tasked with gathering, processing, analysing and disseminating information relevant to financial crime in the UK. The Fraud Intelligence Unit (**FIU**) is a division of the NCA and is responsible for the receipt of SARs.

KEY STATISTICS

- The number of SARs during the Period rose by 7.82% on the previous year to 381,882.
- The number of consent SARs rose slightly from 14,155 to 14,678. Of these, the number refused fell from 1,632 to 1,374.
- The total sum restrained by law enforcement partners relating to consent requests in the Period was £43,079,328, showing a dramatic reduction from £141,517,652 during the previous year. The NCA states that the previous year's figure was skewed by five large cases with a cumulative value of £119m. The total figure of assets denied to criminals as a result of consent requests (refused and granted) during the Period is £46,375,449.
- The number of financial intelligence requests made by the UKFIU to international partners increased by 32.52% on the previous year, from 1,359 to 1,801.
- A total of 269 'suspect based' SARs were fast-tracked to police forces over the Period (SARs which law enforcement had requested early sight of relating to specific individuals).
- The UKFIU disseminated 72 SARs relating to politically exposed persons during the Period.
- The largest submitter of SARs was the banking sector, making up 83.39% of all SARs received. From the remainder, 4% came from building societies, 3% from money service businesses, 3% from other credit institutions, 1% from accountants & tax advisors and 1% from legal professionals.
- Over the Period, 40.3% of consent requests were dealt with without referral to law enforcement for advice and the average turnaround for responses to reporters' requests was 4.7 days, an increase from 4.3 days the previous year. The NCA believes this is due to an increase in the volume of cases, an increase in case complexity and a low standard of requests.

UK HOME OFFICE PUBLISHES FINDINGS OF CONSULTATION ON SAR REGIME

The Home Office made a Call for Information on the operation of the SARs regime between 25 February and 25 March 2015, with a view to developing a more efficient model that reduces the burden on businesses complying with the regime. On 21 April 2016 the Home Office published a summary of the key responses to the consultation, setting out six key findings.

1. DEFINING THE PURPOSE OF THE SARS REGIME

Currently, the SARs regime fulfils the role of both the reporting and intelligence gathering mechanism. Many respondents believed that the regime is ineffective and want to see it used in a more active manner, rather than a box-ticking exercise.

2. LEGISLATE TO ENCOURAGE INFORMATION SHARING

The responses highlighted that most respondents want to share relevant information to assist in tackling money laundering, but are concerned that existing legislation does not explicitly support the sharing of information. Although the Joint Money Laundering Intelligence Taskforce has made significant steps towards building trust between law enforcement agencies and the financial sector, respondents wanted explicit legal cover to continue this trend into the longer term.

3. IMPROVE THE QUALITY AND REDUCE THE QUANTITY OF SARS

A number of respondents raised concerns regarding the phrasing of the reporting requirement in the Proceeds of Crime Act 2002. A lack of guidance to firms on what to look out for, the focus on an "all crimes regime" and an inadequate definition of "suspicion", accompanied by the penalties for failing to report have led to a high number of defensive reports. This places a burden on the regime and detracts from the focus on serious crime. The Government recognises this issue and states its commitment to taking action to address it.

4. CLARIFICATION OF THE "TIPPING OFF" OFFENCE

Respondents were concerned that the tipping off offence is drawn too widely. It was argued that, in an age of fast transactions, a customer cannot avoid noticing that their transaction has been held up and can draw their own conclusions. Suggestions included restricting it to a deliberate action to inform the subject of an SAR for the purpose of assisting them, or scrapping the provision altogether and relying on words such as aiding and abetting. Respondents also requested a form of words, agreed by the NCA, to use with customers who question the delay of their transactions.

5. IMPROVING THE CAPABILITIES OF THE UKFIU

All sectors viewed the technical infrastructure and resources of the UK Financial Intelligence Unit (**UKFIU**) that support the regime as inadequate. The reporting sector felt that the IT system did not allow them to report as effectively as it could, and that the UKFIU was short of the capabilities necessary to utilise the information gathered through SARs.

6. REVISING THE CONSENT REGIME

Many respondents viewed the consent regime as problematic, causing delays and difficulties with customers, and some view it as incompatible with their business. Law enforcement agencies believe that there has to be a mechanism that allows transactions that involve the transfer of criminal assets to be investigated and prevented.

HM TREASURY PUBLISHES ADVISORY NOTICE ON AML/CTF CONTROLS IN HIGH RISK OVERSEAS JURISDICTIONS

In response to the Financial Action Taskforce's (**FATF**) February 2016 statements on 4 April 2016, HM Treasury updated its advisory notes on high-risk overseas jurisdictions in relation to the Money Laundering Regulations 2007.

The notes provide advice regarding the risks posed by unsatisfactory money laundering and terrorist financing controls in a number of jurisdictions and caution firms regarding the approach they should take to business related to those jurisdictions.

According to the notes, firms should consider the following jurisdictions as high risk for the purposes of the Money Laundering Regulations 2007, and apply enhanced due diligence measures in accordance with the risks:

- DPRK (North Korea); and
- Iran.

The FATF has identified a number of jurisdictions which have strategic deficiencies in their AML/CFT regimes. Each jurisdiction has provided a written, high-level commitment to address these deficiencies. Firms are advised to take appropriate actions in relation to the following jurisdictions to minimise the associated risks, which *may* include enhanced due diligence measures in high risk situations:

- Afghanistan;
- Bosnia and Herzegovina;
- Guyana;
- Iraq;
- Lao PDR;
- Myanmar;
- Papua New Guinea;
- Syria;
- Uganda;
- Vanuatu; and
- Yemen.

A number of countries are no longer subject to the FATF's on-going AML/CFT compliance process, including:

- Algeria;
- Angola; and
- Panama.

INTERNATIONAL NEWS

EUROPEAN COMMISSION PUBLISHES ROADMAP ON PROPOSED DIRECTIVE AMENDING MLD4

On 7 April 2016 the European Commission published an inception impact assessment regarding its proposal for a directive to amend the Fourth Money Laundering Directive (**MLD4**). The amendments are proposed in response to recent terrorist attacks, which identified a number of deficiencies in the EU's regime for tackling the finance of terror. It is envisaged that the relevant issues will be tackled by extending or building on the already existing implementation plan to ensure that MLD4 is transposed into national legislation no later than 26 June 2017.

The objectives of the amending directive concern issues that were already envisaged or discussed during EU negotiations on MLD4, namely:

- harmonised enhanced due diligence measures and counter measures with regard to high-risk third countries;
- imposing AML/CFT obligations on virtual currency exchange platforms;
- further reducing the exemption regime for anonymous prepaid cards under MLD4;
- clarifying the powers of and cooperation between Financial Investigation Units (**FIUs**) by ensuring that EU law is aligned with the latest international standards on AML/CFT in this field;
- providing FIUs with an efficient mechanism to get timely access to information on the identity of holders of bank and payment accounts.

A targeted data collection is currently being carried out in relation to virtual currencies, how national authorities collect data to detect and assess suspected terrorist activities, cost benefit analysis of national bank and payment accounts registers, the size of the prepaid voucher market, the extent to which virtual currencies and prepaid vouchers are vulnerable to being used in terrorist financing, monitoring mechanisms to ensure traceability of prepaid instruments, and the kinds of due diligence actually carried out in relation to transactions involving high-risk third countries. This process will take some time and will inform the eventual legislative proposals.

The Commission launched two surveys in December 2015 to gather this information. The first seeks the views of FIUs and public authorities on the agreed problem areas relating to terrorist financing, and the second seeks views from affected stakeholders on the challenges regarding terrorist financing and potential solutions. This method has been preferred to a comprehensive public consultation due to prevailing "political urgencies" and the fact that the proposed amendments are sufficiently targeted

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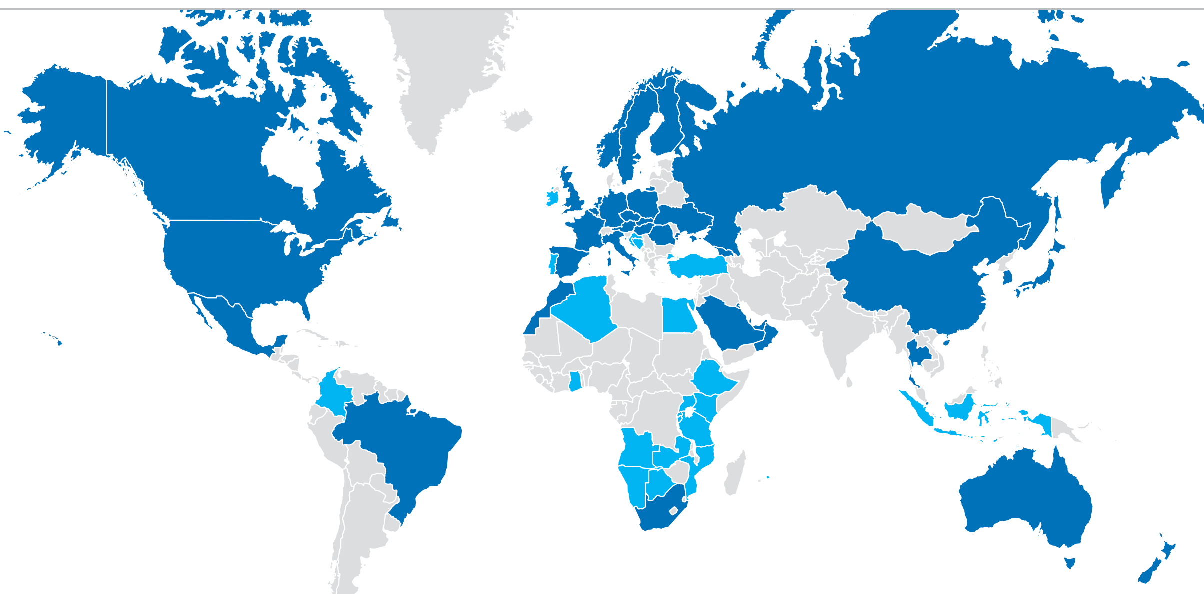

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