

ANTI-MONEY LAUNDERING COMPLIANCE

OVERVIEW

Anti-Money laundering (AML) and counter-terrorist financing (CTF) is a key area of focus for companies and directors seeking to implement stringent processes to prevent criminals and terrorists using legitimate businesses to launder money.

As regulators and law enforcement agencies worldwide are increasingly working together to investigate and prosecute companies and individuals, our clients rely on us for advice on all aspects of AML and CTF in business threatening circumstances. Our worldwide team has significant experience of acting for companies and individuals under investigation in relation to allegations of money laundering and related enforcement action. Working across 32 offices, our integrated team provides timely, business critical advice to multijurisdictional clients both within and outside the financial services sector.

A natural corollary to this practice is the work we undertake in advising clients regarding issues of compliance and prevention. Our experience in dealing with regulatory and criminal investigations means that we understand how the authorities operate and are able to use this knowledge to identify the key areas of risk for our clients and to implement effective policies, systems and controls as part of promoting a wider ethical culture. We regularly work with our clients to conduct risk assessments of their international businesses, develop strengthened policies and procedures, provide training, and advise on disclosure and reporting.

MEET THE TEAM



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FCA's thinly veiled warning to challenger and traditional retail banks over financial crime risk

On 22 April 2022, the FCA published the findings of its review of financial crime controls at six relatively new and primarily digital challenger banks that all offer similar products to traditional retail banks. These six banks represent over 50% of the relevant challenger firms and the FCA's review covered over 8 million customers. The scope is potentially much wider than this would suggest: the FCA expressed its view that "there [are] limited differences in the inherent financial crime risks faced by challenger banks, compared with traditional retail banks." This makes the review essential reading for anyone involved in mitigating the risk of financial crime in retail banking. Here are our key take away points.

Insights

Feb 17, 2022

The Corporate Transparency Act (CTA) is coming: creation of a U.S. national beneficial ownership database

Potentially as soon as late 2022 or early 2023, a new U.S. regulatory requirement will come into effect which will affect over 25 million existing business entities and another 3-4 million new entities each year. The Corporate Transparency Act ("CTA") will require small legal entities, both domestic and foreign, to file information about themselves and the individuals who formed, own and control them with a division of the U.S. Treasury Department. Certain violations may result in the imposition of civil and criminal liability, including civil fines of \$500/day, criminal fines of up to \$250,000, and up to five (5) years in prison.

