

Summary of relevant output on Money Laundering and Financial Crime

Period 1st January to 1st March 2006

Sites Reviewed:

British Bankers' Association (BBA) www.bba.org.uk
Committee of European Securities Regulators (CESR) www.cesr-eu.org
Commodities Futures Trading Commission (CFTC) www.cftc.gov
Financial Action Task Force (FATF) www.fatf-gafi.org
Financial Services Authority (FSA) www.fsa.gov.uk
HM Treasury (HMT) www.hm-treasury.gov.uk
Joint Money Laundering Steering Group (JMLSG) www.jmlsg.org.uk
National Criminal Intelligence Service (NCIS) www.ncis.co.uk
Transparency International (TI) www.transparency.org

Points to Note:

- **FATF**
 - 01/03 - FATF has completed an assessment of the implementation of its anti-money laundering and counter-terrorist financing standards in Sweden. It found that Swedish legal structures in place to combat money laundering are generally sound; the terrorist financing offence is broad and effective; customer identification requirements are in place for financial institutions; the supervisory regime regarding anti-money laundering and counter-terrorist financing measures could be enhanced
 - 01/03 - FATF has completed an assessment of the implementation of its anti-money laundering and counter-terrorist financing standards in Ireland. It found that Ireland has a sound legal framework in place to combat money laundering; recent legislation on combating terrorist financing is, on the whole, comprehensive; customer identification requirements are in place for financial institutions; preventive measures could be improved
 - 21/02 – FATF have released an interpretive note to Special Recommendation VIII on countering the use of non-profit organisations by terrorists, setting out the measures countries should be taking to protect this sector
 - 21/02 - FATF and the Eastern and Southern Africa Money Laundering Group (ESAAMLG) held their first joint Plenary meeting in Cape Town, South Africa with a view to mutual reinforcement of the fight against money laundering and terrorist

financing in the region. The issues considered were customer identification, interplay between AML/CFT requirements and facilitating increased access to banking services, physical cross-border transportation of criminal proceeds, and implications related to putting AML/CFT measures in place in cash-based economies

- **FSA**

- 27/02 - FSA published the Fraud Governance Report which summarised the findings of thematic work looking at how senior management is tackling fraud risk in 16 mainly larger financial services groups
- 23/01 - FSA's Financial Risk Outlook 2006 encourages banks to further engage consumers in their fight to combat the rise in online banking fraud
- 27/01 - FSA will remove the existing detailed rules on anti-money laundering controls in their entirety, replacing them with high-level requirements for firms to have their own risk-based controls on money laundering

- **HMT**

- 13/02 - The Chancellor of the Exchequer set out new measures to strengthen further the financial system's ability to deny terrorists funds, identify and investigate terrorist networks and disrupt terrorist activity through swift, pre-emptive strikes

- **JMLSG**

- 31/01 – JMLSG have published the assessment of AML/CFT standards in other countries, revising what was previously referred to as Appendix D, to conform with revised guidance