

Summary of relevant output on Money Laundering and Financial Crime

Period 2nd March to 1st June 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
Serious Organised Crime Agency (SOCA) www.soca.gov.uk
Transparency International (TI) www.transparency.org.uk

Points to Note

- **BBA**
 - 29/03 - The BBA, Building Societies Association and the ATM Security Working Group representing independent ATM deployers have joined forces to raise awareness of ATM crime.
- **FSA**
 - 02/05 - Philip Robinson, FSA's Financial Crime Sector Leader, gave a speech covering the challenges to FSA presented by the new AML framework, the challenges to the industry, and the challenges to all stakeholders over working in partnership, re-iterating much of the information conveyed in his letter to Ian Mullen, Chairman of the JMLSG last month
 - 10/04 - Philip Robinson has written to Ian Mullen, Chairman of the JMLSG setting out FSA's thinking following the reform of Handbook and the issuance of the new JMLSG Guidance Notes
 - 02/04 - FSA is working closely with the Police and Serious Fraud Office, who are investigating possible fraudulent activity in the commercial property sector that involved funding from FSA-authorized lenders (i.e. banks and building societies)

- 16/03 - FSA has fined Capita Financial Administrators, a third party administrator of collective investment schemes, £300,000 for poor anti-fraud controls over client identities and accounts
- 01/03 – The March edition of the FSA’s Financial Crime newsletter contains articles on: the review of the FSA money laundering rules; the new JMLSG Guidance; the 3rd EU Money Laundering Directive; FSA’s recent work on Fraud Governance; FSA’s first fraud-related enforcement action; and new anti-financial crime measures in Northern Ireland

- **JMLSG**

- 17/05 - JMLSG has announced that Martin Hall, FLA Director General, assumes the Chair of the JMLSG board. He replaces Ian Mullen, BBA Chief Executive, who stands down after five years
- 10/04 - Philip Robinson has written to Ian Mullen, Chairman of the JMLSG setting out FSA’s thinking following the reform of Handbook and the issuance of the new JMLSG Guidance Notes
- 03/03 - Following receipt of formal approval of Guidance by the Chancellor of the Exchequer, JMLSG has published its new industry Guidance Notes, placing responsibility for the AML/CFT approach of individual firms firmly on senior management

- **SOCA**

- 20/04 - Sir Stephen Lander, Chairman of SOCA, has presented a review on the suspicious activity reports (SARs) regime, which SOCA is now responsible for
- 01/04 – SOCA launched and takes over the functions of the National Crime Squad (NCS), the National Criminal Intelligence Service (NCIS), the role of HMRC in investigating drug trafficking and related criminal finance and some of the functions of the UK Immigration Service (UKIS) in dealing with organised immigration crime