

Summary of relevant output on Money Laundering and Financial Crime

Period 1st April to 30th June 2007

Sites Reviewed

British Bankers' Association (BBA) www.bba.org.uk
BBC News www.bbc.co.uk/news
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
Reuters <http://www.reuters.com/>
Serious Organised Crime Agency (SOCA) www.soca.gov.uk
Transparency International (TI) www.transparency.org.uk

FATF

- The FATF report, originally published at the end of February, identifies the global impact of money laundering generated by VAT carousel fraud (organised criminal attacks on common duty tax systems to defraud governments of money that should be paid in VAT) and details the characteristics of the money laundering cycle from the proceeds of the fraud to investment into legitimate economy. It explores a number of ways in which the private sector and governments can combat these money laundering schemes.

<http://www.fatf-gafi.org/dataoecd/16/3/38335020.pdf>

BBA

- The BBA's Annual Financial Crime Conference to be held on 27th November 2007, is a vital opportunity for anti-fraud and money laundering professionals from banks and other financial institutions to come together and develop strategies for successfully repelling the latest threats facing their organisations today.

<http://www.bba.org.uk/bba/jsp/polopoly.jsp?d=143&a=8749>

FSA

- On 02/07/2007 the FSA published the results of its review of controls over inside information in relation to public takeovers and sets out its next steps. The results are contained in the newsletter MarketWatch 21.
<http://www.fsa.gov.uk/pages/Library/Communication/PR/2007/080.shtml> and
http://www.fsa.gov.uk/pubs/newsletters/mw_newsletter21.pdf
- The FSA found many small firms that employ compliance consultants are not acting on the advice they are given. The FSA said on 17/04/2007 that such companies should act on the advice they are given to avoid falling the wrong side of regulatory requirements.
<http://www.fsa.gov.uk/pages/Library/Communication/PR/2007/052.shtml>

JMLSG

- The JMLSG is inviting comments on proposed amendments to its risk-based guidance which has been updated to reflect new Money Laundering Regulations.
http://www.jmlsg.org.uk/content/1/c4/98/53/JMLSG_press_release_290607.pdf