

Summary of relevant output on Money Laundering and Financial Crime for the Period: 01/07/2007 to 31/09/2007

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

BBA organises a number of conferences and forums which may be of interest. Full details can be found on their website (link below). One particularly important one is as follows:

- The BBA's Annual Financial Crime Conference. 27th November 2007.

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

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

FSA

- The third EU Money Laundering directive is due to be brought in by December 2007.

www.fsa.gov.uk/pages/Library/Communication/Speeches/2007/0705_pr.shtml

- TM (transaction monitoring) systems are becoming compulsory as a result of money laundering regulations. Firms will need to focus on scrutinizing transactions and keeping documentation and customer information up to date.

www.fsa.gov.uk/pubs/other/money_laundering/aml_system.pdf

“we (the FSA) expect that firms should have strong anti-market abuse systems and controls.....we also expect firms to inform us of suspicious transactions by their clients in the same way that we would expect them to notify us of fraud or misconduct.”

http://www.fsa.gov.uk/pages/Library/Communication/Speeches/2007/0905_pr.shtml

JMLSG

- The JMLSG is has released the draft amended part II guidance section 3 on E-money (17th August 2007), and has also recently released the draft guidance on invoice finance (16th August 2007). For more information on this guidance follow this link to the JMSLG website.

<http://www.jmlsg.org.uk/bba/jsp/polopoly.jsp?d=763&a=10236>

SOCA

- Guidance to accompany the SAR (Suspicious Activity Report) Glossary of Terms: The newly developed common terms for categorizing suspicious activity within the reports which are submitted can be found in the following link. It is anticipated that the use of the glossary will significantly reduce the amount of effort expended by reporters in completing SARs.

<http://www.soca.gov.uk/financialIntel/SARglossary.html>