A note from the Editor Lee Byrne

Welcome to the first edition of Chatterbox in 2021 and to a new era of autonomous UK regulation post-Brexit.

One of the most persistent challenges for financial crime professionals is maintaining an awareness of when changes are made to existing laws and regulations that are then required to be assessed, communicated and operationalised.

There is a real danger that the long and well publicised Brexit journey may have resulted in a degree of understandable but dangerous Brexit fatigue, leading to a misplaced assumption that there has been very little change to laws and regulations during the translation of existing laws and regulations, save for some obvious name changes.

In this edition, we have therefore chosen to highlight some of the important changes and to include some of the helpful commentary that has been published around the post-Brexit era of regulation in the UK.

I hope that you find this specific focus on those changes that we think are important (the rules) and other commentary (think guidance) helpful and timely.

Finally, new for this edition is the inclusion of a Brexit crossword. Something to complete over a coffee.

Enjoy!
Part One: Crime Awareness

Antiquities - After Brexit, the UK is Open to Almost Unrestrained Trade (OCCRP)

While antiquities and art trade have historically been vulnerable to illicit practices, including money laundering, efforts have been made to counter them. Nevertheless, experts believe that with the Brexit, the UK is now an attractive market for “unrestrained antiquities trade”, after its rejection of the EU trade regulations tackling illegal antiquities trade.

In the EU, a specific law regulates the antiquities and art trade requiring dealers to identify the source country and obtain licenses to import such items. According to Daniel Dalton, an ex-European MP for UK, the kingdom will no longer adhere to the law after the Brexit. While the export of cultural objects will still be regulated, seemingly no particular restrictions will apply to the import of artefacts and art pieces.


https://www.gov.uk/guidance/exporting-or-importing-objects-of-cultural-interest
In October/December 2020, the UK NCA published the so-called Amber Alert regarding the risk of placement of proceeds of bribery and corruption in local independent schools. The alert targets banks and financial institutions providing services to the schools and other related professionals such as auditors, lawyers and accountants.

According to the findings, import activities are considered as high risk by almost 50% of freight forwarders; indeed, incorrect classification or description of goods being by far the most frequent issues encountered, these deficiencies may hide Trade-Based Money Laundering, tax or sanctions evasion schemes.

As for the wealth managers, they seemingly seldom felt uneasy during their usual KYC checks (12%) but would report their suspicions, if any, to the HMRC or FCA. While asked to provide advice related to tax evasion, 3% of wealth managers accepted to do this. However, the majority of respondents “felt that knowingly aiding another person or company’s tax evasion whilst acting as a private individual or on behalf of their organisation were examples of facilitation”.

63% of the wealth managers did not consider their companies’ prevention procedures to be adequate. As for the importers and freight forwarders, they seem to have appropriate processes in place, but seldom exceed the standard checks of the import documentation.

The alert describes 10 areas of risk that include:

- Third-Party payment of tuition fees
- Donations
- Use of intermediaries, introducers and middlemen
- “Non-face-to-face” parent / remote relationship
- Geographical risk, including nationality and source of funds/wealth of students and their parents
- Franchise risk in case of “affiliated” schools abroad
- Fundraising and finance risk
- Lack of AML / ABC or generally speaking AFC culture in schools
- Customized schooling, especially within high-profile schools (possible lack of due diligence)
- Circumvention of financial sanctions

The alert also provides 8 case studies and a consolidated list of red flags.

Course Focus

Open Source Intelligence Investigation (OSINT)

Aim of the Course:

Enhance customer due diligence effectiveness and efficiency with this structured programme of expert-led online identification and verification training.

Effective Open Source information gathering is an essential skill for financial crime risk professional in the modern digital age.

In this course learners will benefit from instructor-led demonstrations of how to navigate the internet safely and how to identify and verify customer data.

The course will be invaluable to learners who want to search and validate information for individuals, including PEPs and their close associates, as well as scrutinising company formation to identify undisclosed beneficial ownership and assets.

Course Features:

- Identify the internet information to conduct due diligence and risk assessment.
- Analyse the investigative techniques to identify and verify customers and businesses.
- Understand how to conduct online searching safely and effectively.

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According to an article published by Transparency International UK, the kingdom has been an active player in the dirty cash markets and by far one of the most successful ones. In October 2019, the think tank already delved into the role played by the UK and its companies – mostly financial institutions and the so-called professional enablers – in the movement of illicit funds. At that time, an astounding GBP 325 billion was a rough estimate of bribery and money laundering in the UK that transited through 80 British banks.

As for the most recent leak – the FinCEN Files – the data shows 3'282 UK companies that filed Suspicious Transaction Reports.

With this data in mind, the UK Government continued the enhancement of the AML framework, by launching an overhaul of the country’s Companies House, for better transparency on beneficial ownership, among others, including in the British Overseas Territories. However, the TI’s report admits that unless culture changes, there still will be financial institutions processing dubious flows despite the obvious red flags. Therefore, a corporate liability reform is a must.

Money Laundering - “At this game 20 years” – the encrypted messages that brought down drug trafficking and money laundering kingpin (NCA)

In December 2020, the UK NCA announced the end of a vast investigation targeting organised crime in the UK and across Europe.

The Liverpool Crown Court indicted Thomas Maher, a UK mastermind behind a drug trafficking and money laundering ring, on four charges including movement of drugs and money laundering. Maher will spend the next 14 years in prison.

The operation itself – baptised “Operation Venetic” – resulted in a seizure of luxury items such as jewellery and cars and the dismantlement of a huge “drug transportation network”. Maher was initially arrested in 2019 as part of an investigation into the death of migrants. He was released but then drew the attention of law enforcement due to his lavish lifestyle while being untaxable as a low-wager.

According to the NCA branch commander Martin Clarke, “Maher moved in the highest criminal circles, acting as a logistics man for some of the UK, Ireland and Europe’s most notorious organised crime groups who trusted him with their drugs and money”.

Aim of the Course:
To be able to manage and mitigate the risks of facilitating tax evasion with reference to the Criminal Finance Act 2017.

Course Features:
- Identify tax evasion risks and their facilitation.
- Analyse activity and transactions that may indicate tax evasion.
- Understand the requirement to defend the corporate criminal offence.

Course Content:
Firms are being increasingly scrutinised and challenged to ensure that they manage and mitigate the risks of facilitating tax evasion. Learn about the personal and corporate responsibilities and what 'reasonable' procedures mean as advised under the Six Guiding Principles.

Discuss the appropriate systems and controls to manage and mitigate the risks of the Corporate Criminal Offence relating to the criminal conduct of employees and associates arising from tax evasion.

Conduct a risk assessment to identify the highest risks by applying the workshop learning to work-based risks and activities.
Part Two: Regulatory Change

BEIS Report - Challenges businesses face when complying with regulation.

In November 2020, the UK Department for Business, Energy & Industrial Strategy published a report on the challenges that businesses might face to comply with current regulations. Unsurprisingly, the 50-page report found that bigger companies found it more difficult to comply with laws due to the international and sometimes complex nature of their activities.

Outsourcing as well as even the initial identification of the regulations to abide by are also mentioned as a challenge but mostly for medium- and small-sized businesses. Sufficient staffing / human resources and their qualification for the implementation of regulatory requirements has also been identified as one of the major difficulties.

Finally, interpretation and practical implementation of regulations, such as the umbrella GDPR or AML legislation, seems to be unclear to the participants, especially from specific sectors.


FCA Establishes Temporary Registration Regime for cryptoassets businesses.

UK-based virtual assets providers must register with the FCA to be able to continue providing their services. The regulator became the AML-CTF watchdog for the cryptocurrency sector in January 2020 and required providers to register with the authority by January 2021 (for businesses existing prior to January 2020). New companies (in operation since January 2020) must fully register with the FCA prior to providing their services.

The regulator introduced a Temporary Registration Regime for existing digital currencies firms that had applied for registration before December 2020 and have not yet received any response. These providers will be able to continue operating until July 2021.

Providers that did not apply for registration by December 2020 are ineligible for the Temporary Registration Regime and were obliged to terminate their operations in January 2021.


Course Focus

Anti Money Laundering (AML) Awareness

Aim of the Course:
To understand the role and responsibilities in the management of financial crime risks.

Course Features:
- Identify the nature of criminal conduct.
- Analyse the UK and international financial crime laws and regulations.
- Understand and identify suspicious activity.

Course Content:
This course encourages delegates to think like a criminal to be a more effective gamekeeper! It offers learning for all regulated and unregulated employees who are managing financial crime compliance risks and highlights the latest crime typologies.

Case studies reviewing current articles on international criminals, terrorists and money launderers ensures that the learning is effective and is outcomes focussed training.

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Part Two: Regulatory Change

Modern Slavery in Supply Chain - Fines for UK firms buying goods linked to Chinese slave labour camps.

Supply chains and procurement have become overexposed to forced labour, particularly in countries where no decent framework, legal or other, exists to prevent it. The post-Brexit UK has decided to tackle this issue and now requires companies that operate in the UK to ensure a forced-labour-free supply chain. In case of non-compliance, severe fines will be announced.

Several companies, including Boohoo, Burberry and Tesco, already confirmed compliance, while some other firms had hard time evaluating their supply chains.

Initially, this measure has aimed at countering the Chinese discrimination of Uighur Muslims, but it will most certainly be expanded to cover other issues in the procurement processes.

https://www.thetimes.co.uk/article/fines-for-uk-firms-buying-goods-linked-to-chinese-slave-labour-camps-6tcbfkx82

JMLSG Guidance - The implications of the end of the Brexit transition period on the Guidance

The UK Joint Money Laundering Steering Group issued a note on the post-Brexit period in terms of its guidance on terrorist financing and money laundering.

The note confirms that prior to the Brexit, the country’s AML regulations derived from the EU directives and regulations. Therefore, references to the EU documents in the JMLSG guidance are no longer applicable and will be modified.

The main aspects impacted by the Brexit in the JMLSG guidance are as follows:

- Definition of a third country which now means "any country other than the UK".

- Part III Section 1: UK Payment Services Providers are required to provide the same set of data regardless of the origin and destination of the funds. The relevant regulation for consultation is The Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019.

- References to the European Supervisory Authority recommendations are hence irrelevant

Part Two: Regulatory Change

Legal Sector Affinity Group - New guidance for the legal sector

The Legal Sector Affinity Group has completed its review of the UK AML guidelines for the legal profession.

The revised document is still based upon the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and includes amendments as per the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 and the Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020.

The main amendments to the guidelines include:

- Introduction of Key AML Compliance Principles
- Reviewed, amended and extended AML Governance and Internal Controls parts
- Completely reviewed and extended Risk Assessment part
- Extended guidance on source of funds and source of wealth
- A brand-new part on new technologies and artificial intelligence for AML
- Reviewed Training section
- Completely reviewed and amended Legal Professional Privilege part, including a new LPP/SAR reporting decision-making template


Course Focus

Managing Bribery and Corruption Risks

Aim of the Course:
To understand the appropriate systems and controls to manage and mitigate issues arising from bribery & corruption.

Course Features:
- Identify the types of financial and non-financial bribery and corruption.
- Analyse the laws, regulations, and recent case enforcement action.
- Understand internal and external threats and their management.

Course Content:
Delegates will learn about the management of bribery and corruption risks with respect to illicit activities.

The criminal conduct of employees and associates acting for and on behalf of firms will be discussed with reference to the important issue of the Corporate Criminal Offence risk.

The appropriate systems and controls to manage and mitigate issues arising from bribery and corruption will also be highlighted.

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Part Two: Regulatory Change

Regulation Round-up - Regulations applicable in the post-Brexit UK

(i) Sanctions Regimes

The sanctions regimes in the UK have been consolidated under the Sanctions and Anti-Money Laundering Act 2018 that have been updated following the Brexit with:

- The Sanctions (EU Exit) (Miscellaneous Amendments) Regulations 2019
- The Counter-Terrorism (International Sanctions) (EU Exit) Regulations 2019
- The Sanctions (EU Exit) (Miscellaneous Amendments) Regulations 2020
- The Sanctions (EU Exit) (Miscellaneous Amendments) (No.3) Regulations 2020
- The Sanctions Regulations (EU Exit) (Commencement) Regulations 2020
- The Sanctions (EU Exit) (Miscellaneous Amendments) (No. 5) Regulations 2020
- The Misappropriation (Sanctions) (EU Exit) Regulations 2020

The Regulations replace the EU Regulations applicable to the UK prior to 31 December 2020. These Regulations have mostly retained the designated individuals and entities included in the EU sanctions regimes (that derive mostly from the UN Security Council Resolutions).

The UK has also announced sanctions against human rights violators. These measures include travel bans and asset freezes. The first batch of designated individuals includes, among others, the former President of The Gambia, Yahya Jammeh, and Ahmad Anwar Khan, the former Senior Superintendent of Police in Malir District, Pakistan, the Terek Special Rapid Response Unit in Russia and representatives of Maduro regime in Venezuela.

This specific regime is covered by the Global Human Rights Sanctions Regulations 2020.

In sum, the SAML allows the UK to:

- Adopt sanctions that go beyond those adopted by the EU
- Require any company or individual to comply with the sanctions reporting obligations (vs only subject entities and individuals such as financial institutions, lawyers and accountants previously)
- Designate individuals by description if it is inappropriate or impractical to identify them by name
- Enjoy broader licencing authority

Moreover, designated individuals will not be able to contest their designation before a court; they will have to first request either variation or revocation of the designation from the Secretary of State.

[Links to relevant documents]

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Article Continues to Next Page
Part Two: Regulatory Change

(ii) Money Laundering

The major pieces of legislation governing the AML in the post-Brexit UK are:

- The Sanctions and Anti-Money Laundering Act 2018
- Money Laundering and Terrorist Financing (Amendment) Regulations of 2019
- Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019
- The Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020

Most of the existing AML framework remains unchanged, except for several points:

HMT - launches a consultation on cryptoassets and stable coins.

Early January 2021, the post-Brexit UK HM Treasury has launched a public consultation on the regulatory approach to virtual assets and stablecoins. The paper gives a definition of a cryptoasset, presents different types of tokens and outlines the current framework around virtual assets.

The paper seeks to collect feedback on the following points:

- Scope of application: categories and classification of cryptoassets and tokens
- Evaluation of the government’s suggested objectives and principles for cryptoassets regulation
- Assessment of risks and opportunities of cryptoassets
- According to the HMT, the following areas will be covered by the new regulations:
  - Issuing, creating or destroying asset-linked tokens – the activity of the token issuer in minting and burning tokens.
  - Issuing, creating or destroying single fiat-linked tokens – the activity of the token issuer in minting and burning tokens.
  - Value stabilisation and reserve management – the activity of managing the reserve assets that are backing the value of a stable token and providing custody/trust services for those assets to ensure stabilisation of the stable token.

The definition of a “third country” will hence mean “any country outside the UK” that can significantly impact the risk assessments and customer due diligence

Non-applicability of any further EU AMLD, in addition to UK’s opt-out of the 6AMLD transposition

Starting April 2021, specific provisions related to trusts become applicable, namely the types of trusts to be subject to registration in the trust register.

Starting March 2022, regulations with regards to requirements to report discrepancies in beneficial ownership register related to trusts come into force.

Course Focus

Trade Based Money Laundering

Aim of the Course:

To introduce trade and trade-based finance, and the international laws and trade practices such as UCP rules that govern these activities.

Course Features:

- Identify key management techniques including red flags to identify criminal activity.
- Analyse how the regulated sector is used to move value between international collusive criminals.
- Understanding international trade and finance, and how illicit actors abuse the system.

Course Content:

This course will review trade-based money laundering typologies including the misrepresentation of the price, quantity and quality of goods and services, and include an update on risks such as dual-use goods, military and sanctions evasion.

Delegates will develop an enhanced awareness of real-life operational trade-related financial crime risks and how the regulated sector is used to move value between international collusive criminals.

Key management techniques are explored for the anti-money laundering, wider financial crime risks and counter terrorist financing risks that exist within international trade and finance.

Using real-life case studies, exercises and learning from the peer group, delegates will be encouraged to develop an enhanced practical understanding on how to manage trade based financial crime risks, whilst meeting commercial, legal, and regulatory compliance responsibilities.

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Part Two: Regulatory Change

- Validation of transactions – the activity of authorising or verifying the validity of transactions and records.
- Access – the activity of providing services or support to facilitate access of participants to the network or underlying infrastructure.
- Transmission of funds – the activity of ensuring the correct and final settlement of transactions while limiting counterparty and default risk.
- Providing custody and administration of a stable token for a third party – the activity of managing tokens on behalf of owners, including the storage of private keys.
- Executing transactions in stable tokens – the activity of conducting transactions on behalf of another.
- Exchanging tokens for fiat money and vice versa – the activity of purchasing/exchanging a stable token with fiat money.

Additionally, to mitigate and manage the risks, the HMT suggests the following:

- Authorisation requirements with associated threshold conditions - The requirement to be authorised prior to operating
- Prudential requirements, including capital and liquidity requirements, accounting and audit requirements - Requirements relating to effective management of capital and liquidity, to protect consumers and financial stability
- Requirements for the maintenance and management of a reserve of assets – obligation to have reserve assets underlying the token’s value and requirements to ensure the quality and safekeeping on those assets
- Orderly failure and insolvency requirements - Requirements to ensure issuers and service providers are prepared for modified resolution or administration, or insolvency
- Safeguarding the token - Requirements principally on wallets and exchanges to ensure those entities are appropriately protecting users’ tokens and the privacy and security of keys to those tokens
- Systems, controls, risk management and governance - Requirements relating to effective overall management of an issuer or service provider
- Notification and reporting - Requirements relating to firms’ disclosures to regulators and customers
- Record keeping - Requirements relating to firms’ internal record keeping processes
- Financial crime requirements - Requirements relating to proper implementation of anti-money laundering and counter-terrorist financing rules, among others
- Outsourcing requirements - Requirements relating to safe outsourcing of key services to ensure continuous and adequate functioning
- Operational resilience, service reliability and continuity requirements - Requirements to ensure business continuity in the event of physical, electronic, governance or other business failures
- Security requirements (including cyber and cloud) - Requirements relating to safeguards against cyber security risks related to the technology and infrastructure used.


Aim of the Course:
To understand fraud, its causes, the management and investigation of cases and the wider aspects of its impact upon individuals and Society.

Course Features:
- Identify the process that must be followed to conduct a criminal and civil prosecution of fraud.
- Analyse the role of the Fraud Risk manager.
- Understand the practical methods of restitution of losses by way of confiscation in the Courts.

Course Contents:
Delegates will learn how to manage a proactive, comprehensive approach to combating fraud and misconduct to mitigate the risks of financial loss, consumer disadvantage, legal, regulatory, or reputational damage.

The requirements of the key UK and European laws, regulations and guidance are discussed.

The definition and basic mechanics of fraud, how fraud is performed against individuals, firms and the state and the impact of these crimes will be covered and delegates will be guided in performing a risk assessment that includes consideration of internal and external threats.

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Part Three: Enforcement Action

Cryptocurrency Founder “Bruno Block” Charged with Multimillion-Dollar Tax Evasion Scheme

- Cryptocurrencies continue to prove the need for stricter regulation. While tighter requirements are being implemented across multiple nations to regulate virtual assets, they continue to be used for illegal purposes.

- In December 2020, US DoJ charged Amir Bruno Elmaani with a vast tax evasion scheme. The SEC also filed civil charges.

- According to the prosecutors, Elmaani used several means to hide and launder his assets, including the good old shell companies and nominees, false tax returns and use of cash and gold to leave a fairly sleek audit trail. He founded his own digital currency baptised Oyster Pearl and used it to attract investors.

- Elmaani allegedly spent more than USD 10 million of laundered proceeds to finance a lavish lifestyle, including yachts.

  [link to news article]

Denting Dirty Dollar-Clearing: US Court of Appeals Upholds Money-Laundering Convictions Based on the Use of US Correspondent Banking Accounts

End of December 2020, the US Court of Appeals issued a decision in United States v. Patrick Ho case confirming the defendant’s indictment on charges of money laundering under the USC and FCPA. The case is all the more interesting given that it involved correspondent banking accounts – a product considered to be high-risk for AML purposes.

The defendant, Chi Ping Patrick Ho, was found guilty of bribing public officials in two African countries to help a Chinese company win contracts. The bribes were paid in US dollars that provided for the US-nexus, in addition to the payments having been processed through US correspondent accounts and a US-based settlement system.

[link to news article]

Course Focus

Managing the Risk of Terrorist Financing

Aim of the Course:

To introduce the nature of terrorism and terrorist financing.

Course Features:

- Identify current terrorist groups.
- Analyse terrorist financing methodologies.
- Understand monitoring techniques.

Course Contents:

This course will look at the nature of terrorism, some common methods of financing and obtaining the tools required to commit atrocities.

Delegates will learn how to perform a risk assessment, to design and implement a framework of systems and controls which can be used back in the workplace to support and inform enhancements to working procedures.

Conduct analysis of the aims of financing methodologies.

[link to course information]
Part Three: Enforcement Action

Federal Reserve Board issues enforcement action with Credit Suisse

In December 2020, the US Federal Reserve Board and Credit Suisse entered into an agreement as part of the enforcement action against the bank for its breaches of BSA/AML and severe deficiencies in compliance risk management programme.

The bank agreed to implement a certain number of actions to remediate the shortcomings, within the 90-day period of the agreement, namely:

- BSA/AML Compliance Oversight: a written plan to enhance the bank’s compliance oversight for US operations, including policies and procedures as well as BSA/AML controls (review of all business lines, products, services, etc. and risk assessment) and reporting.
- Customer Due Diligence: a written programme to describe appropriate policies, procedures and controls, a detailed remediation plan, including for foreign correspondent accounts, risk rating system, etc.
- Suspicious Activity Monitoring and Reporting: a written methodology on system calibration and thresholds and rules, relevant policies and procedures, escalation and investigations.
- Independent Testing: a written plan for independent audit to evaluate BSA/AML efficiency.


Across

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<tr>
<th>Clue</th>
<th>Answer</th>
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<tbody>
<tr>
<td>1</td>
<td>This red flag often attracts law enforcement’s attention and becomes the first step in dismantling criminal networks (9)</td>
</tr>
<tr>
<td>4</td>
<td>This precious metal was used by a cryptocurrency founder Amir Elmaani, aka 'Bruno Block', to launder the proceeds of his fraud (4)</td>
</tr>
<tr>
<td>7</td>
<td>This term is used to describe legal tender currencies (4)</td>
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<td>9</td>
<td>This is fundamental to ensure that there is no reduction in the effectiveness of law enforcement after Brexit (11)</td>
</tr>
<tr>
<td>11</td>
<td>This law enforcement Operation was successfully concluded between UK European law enforcement agencies in 2020 after breaking encrypted messaging forum called EncroChat (7)</td>
</tr>
<tr>
<td>12</td>
<td>Every country, including the UK, outside the EU will now be designated with this term (5)</td>
</tr>
<tr>
<td>13</td>
<td>This form of high-risk banking service continues to attract significant attention by laws enforcement, particularly the US DoJ in prosecuting UK and European money laundering and sanctions breaches (13)</td>
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Down

<table>
<thead>
<tr>
<th>Clue</th>
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<tbody>
<tr>
<td>2</td>
<td>UK Sanctions and AML Act 2018 will broaden this UK’s authority (9)</td>
</tr>
<tr>
<td>3</td>
<td>The FCA Temporary Registration Regime has been established for these businesses (11)</td>
</tr>
<tr>
<td>5</td>
<td>According to the UK NCA, this is one of the 10 areas of key money laundering risks and potential red flag indicators that are relevant to UK independent schools (9)</td>
</tr>
<tr>
<td>6</td>
<td>This House has been subject to a major reform by the UK Government to enhance transparency (9)</td>
</tr>
<tr>
<td>7</td>
<td>According to the BBC files, over 3,000 UK companies are named in these leaked files - more than any other country (6)</td>
</tr>
<tr>
<td>8</td>
<td>This type of goods has been identified as especially vulnerable to money laundering and the financing of terrorism, and the UK has been highlighted as an attractive market after Brexit (11)</td>
</tr>
<tr>
<td>10</td>
<td>This regulation has been flagged by numerous UK businesses as one of the most unclear for interpretation and implementation (4)</td>
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