

Source		The most important events of the period [15/08/2023 - 14/09/2023]	Autor: Radu Ion, lector AS Financial Markets
	□	Emerging trends and risks	
1	VISA	<p>[09/September/2023] Visa- Biannual Threats Report</p> <p>Visa Inc., a world leader in digital payments, released the Fall 2023 edition of its Biannual Threats Report which highlights emerging fraud schemes targeting the global economy. This edition showcases a significant rise of phishing schemes proliferated through generative AI tools, and a marked increase in enumeration and ransomware.</p> <p>https://investor.visa.com/news/news-details/2023/Visa-Research-Highlights-Emerging-Fraud-Schemes-in-Retail-and-eCommerce/default.aspx</p>	
1	US FINCEN	<p>[08/September/2023] Trends and Patterns in Suspicious Activity Potentially Tied to Evasion of Russia-Related Export Controls</p> <p>Financial Crimes Enforcement Network (FinCEN) issued a Financial Trend Analysis (FTA) on patterns and trends contained in Bank Secrecy Act (BSA) reporting on suspected evasion of Russia-related export controls. The BSA reports analyzed for this FTA were filed in response to previous joint Alerts on this topic and indicate almost \$1 billion in suspicious activity.</p> <p>The FTA describes several trends :</p> <ul style="list-style-type: none"> -Suspicious transactions conducted after Russia’s invasion indicate that companies in intermediary countries appear to have purchased U.S.-origin goods on behalf of Russian end-users. -Suspicious transactions link trade activity, likely involving sensitive items, between end users in Russia and other jurisdictions, particularly China, Hong Kong, and Turkey. -The majority of companies within the dataset are linked to the electronics industry and are potentially associated with—or directly facilitating—Russian export control evasion. -Companies in the industrial machinery industry are also potentially supplying Russia with equipment. <p>FinCEN anticipates that new trends in BSA data may emerge as more individuals and entities are publicly identified as being potentially connected to evasion of Russia-related export controls.</p> <p>www.fincen.gov/sites/default/files/shared/FTA_Russian_Export_Controls_FINAL_508.pdf</p>	
1	US FINCEN	<p>[08/September/2023] Alert on Prevalent Virtual Currency Investment Scam Commonly Known as “Pig Butchering”</p> <p>Financial Crimes Enforcement Network (FinCEN) issued an alert to highlight a prominent virtual currency investment scam known as “pig butchering.” Multiple U.S. law enforcement sources estimate victims in the United States have lost billions of dollars to these scams and other virtual currency investment frauds. “Pig butchering” scams resemble the practice of fattening a hog before slaughter. Victims invest in supposedly legitimate virtual currency investment opportunities before they are conned out of their money. Scammers refer to victims as “pigs,” and may leverage fictitious identities, the guise of potential relationships, and elaborate storylines to “fatten up” the victim into believing they are in trusted partnerships before they defraud the victims of their assets—the “butchering.” These scams are largely perpetrated by criminal enterprises based in Southeast Asia who use victims of labor trafficking to conduct outreach to millions of unsuspecting individuals around the world.</p> <p>https://www.fincen.gov/sites/default/files/shared/FinCEN_Alert_Pig_Butchering_FINAL_508c.pdf</p>	

1	US FINCEN	<p>[31/August/2022] FinCEN Hosts Public-Private Dialogue on Countering the DPRK's Illicit Cyber Activities</p> <p>The DPRK continues to use, steal, and launder virtual assets in order to fund its illicit weapons programs. The proliferation of cyber events and cyber-enabled crime instigated by the DPRK represents a significant threat to the U.S. financial system. The FinCEN Exchange session emphasized the threat posed by the DPRK's abuse of the digital ecosystem and facilitated coordination where appropriate to counter DPRK-related illicit finance. It included presentations by FinCEN and Federal law enforcement agencies, followed by discussions on information sharing mechanisms, and observations from financial institutions and representatives from the virtual currency industry on ways to effectively combat DPRK's cyber-enabled illicit finance.</p> <p>https://www.fincen.gov/news/news-releases/readout-fincen-hosts-public-private-dialogue-countering-dprks-illicit-cyber</p>
1	ELLIPTIC	<p>[17/August/2023] How terrorist groups are exploiting crypto to raise funds and evade detection</p> <p>Terrorist organizations are increasingly engaging with the crypto sector and exploiting developments in blockchain technology in order to raise funds and evade detection from the authorities. Indeed, the United Nations has predicted that crypto may constitute up to 20% of terrorist financing today. Elliptic has found that major terrorist groups such as al-Qaeda, Hamas's al-Qassam Brigades and the Islamic State have been using cryptoassets for an ever-growing range of objectives. These include sanctions evasion, cybercrime, extortion, investment trading, public fundraising and internal value transfers.</p> <p>https://www.elliptic.co/blog/how-terrorist-organizations-are-exploiting-crypto-to-raise-funds-and-evade-detection</p>
1	ELLIPTIC	<p>[16/August/2023] How fentanyl dealers are bypassing dark web restrictions to sell deadly precursors online</p> <p>The illicit trade in fentanyl – a powerful opioid between 50 to 100 times more potent than morphine – is a deadly enterprise that spans organized crime groups in China, Mexico and much of the western world. And in 2023, American enforcement agencies seized enough fentanyl to kill every citizen of the United States. Elliptic's investigation into the role of crypto in the fentanyl trade has uncovered that these rules are often not strictly enforced.</p> <p>https://hub.elliptic.co/analysis/how-fentanyl-dealers-are-bypassing-dark-web-restrictions-to-sell-deadly-precursors-online/</p>
1	US FICEN	<p>[15/August/2023] FinCEN Notice Highlights Concerning Increase in Payroll Tax Evasion, Workers' Compensation Fraud in the Construction Sector</p> <p>Financial Crimes Enforcement Network (FinCEN), in coordination with IRS Criminal Investigation (CI), issued a Notice to financial institutions calling attention to a concerning increase in state and federal payroll tax evasion and workers' compensation insurance fraud in the U.S. residential and commercial real estate construction industries. Every year, state and federal tax authorities lose hundreds of millions of dollars to these schemes, which are perpetrated by illicit actors primarily through banks and check cashers.</p> <p>https://www.fincen.gov/news/news-releases/fincen-notice-highlights-concerning-increase-payroll-tax-evasion-workers</p>
1	UK FCA	<p>[15/August/2023] FCA invite Politically Exposed Persons to share their experiences</p> <p>FCA are reviewing how financial services firms have applied the PEPs regime and whether changes to FCA guidance are required. This follows feedback received and is in line with the requirements of the Financial Services and Markets Act 2023. FCA are keen to hear directly from UK PEPs on their experiences, including any problems they or their family members have encountered.</p> <p>https://www.fca.org.uk/news/news-stories/we-invite-politically-exposed-persons-share-their-experiences</p>
2	□	<p>Warnings and reports, thematic analyzes of national and international authorities</p>

2	EUROPOL	<p>[11/September/2023] European Financial and Economic Crime Threat Assessment 2023</p> <p>The European Financial and Economic Crime Threat Assessment looks closely at current and emerging threats relating to financial and economic crime. Using insights and case examples from Europol’s dedicated crime centre, this report analyses the threats posed by money laundering, criminal finances and corruption, and how they have evolved as a result of technological and geopolitical changes. The report also examines the role of these crimes in the broader picture of international serious and organised crime, where criminal networks use financial and economic crime as a tool to obscure, and ultimately benefit from, profits made by illegal activities.</p> <p>https://www.europol.europa.eu/cms/sites/default/files/documents/The%20Other%20Side%20of%20the%20Coin%20-%20Analysis%20of%20Financial%20and%20Economic%20Crime%20%28EN%29.pdf</p>
2	UK FCA	<p>[06/September/2023] Sanctions systems and controls: firms’ response to increased sanctions due to Russia’s invasion of Ukraine</p> <p>FCA set out key findings from our assessments of sanctions systems and controls in financial services firms. The report includes examples of good practice and areas for improvement, to help firms deliver even greater compliance with sanctions. FCA assessed the sanctions controls for over 90 firms across a range of sectors including retail banking, wholesale banking, wealth management, insurance, electronic money, and payments, to ensure firms’ financial sanctions systems and controls are adequate and effective at addressing sanctions risk and also appropriate to respond swiftly to changes in UK sanctions regimes.</p> <p>https://www.fca.org.uk/publications/good-and-poor-practice/sanctions-systems-and-controls-firms-response-increased-sanctions-due-russias-invasion-ukraine</p>
2	UK FIU	<p>[05/September/2023] FCA launches review of treatment of Politically Exposed Persons</p> <p>The FCA’s review will look carefully at firms’ arrangements for dealing with PEPs based in the UK. While the FCA cannot change the law putting in place the PEPs regime, the review will consider how firms are:</p> <ul style="list-style-type: none"> -applying the definition of PEPs to individuals -conducting proportionate risk assessments of UK PEPs, their family members and known close associates -applying enhanced due diligence and ongoing monitoring proportionately and in line with risk -deciding to reject or close accounts for PEPs, their family members and known close associates -effectively communicating with their PEP customers -keeping their PEP controls under review to ensure they remain appropriate <p>The review will report by the end of June 2024. The FCA will take prompt action if any significant deficiencies are identified in the arrangements of any firm assessed.</p> <p>https://www.fca.org.uk/news/press-releases/fca-launches-review-treatment-politically-exposed-persons</p>
2	IMF	<p>[04/September/2023] IMF - Money Laundering Poses a Risk to Financial Sector Stability</p> <p>IMF staff partnered with eight Nordic and Baltic countries—Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden—in a first-of-its-kind anti-money laundering technical assistance project. The findings reveal that combatting money laundering is beyond the capacity of any single nation—and that countries must innovate together to find a solution.</p> <p>https://www.imf.org/en/Blogs/Articles/2023/09/04/money-laundering-poses-a-risk-to-financial-sector-stability</p>

2	IMF	<p>[04/September/2023] IMF - Nordic-Baltic Regional Report: Technical Assistance Report-Nordic-Baltic Technical Assistance Project Financial Flows Analysis, AML/CFT Supervision, and Financial Stability</p> <p>The purpose of the project is to conduct an analysis of cross-border money laundering (ML) threats and vulnerabilities in the Nordic-Baltic region – encompassing Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden (the Nordic-Baltic Constituency or NBC) – and issue a final report containing recommendations for mitigating the potential risks. This regional report analyses selected aspects of the Nordic-Baltic region’s AML/CFT regimes. It focuses on key money-laundering threats resulting from a novel financial flows analysis (based on cross-border payments data), vulnerabilities related to AML/CFT supervision of the banking sector and crypto asset service providers and the potential impact of financial integrity failures on financial stability. It also provides recommendations to strengthen the effectiveness of the AML/CFT frameworks in relation to those three areas while distinguishing what falls within the AML/CFT international standards and what is considered good practices</p> <p>www.imf.org/-/media/Files/Publications/CR/2023/English/1EUREA2023003.ashx</p>
2	UK FIU	<p>[30/August/2023] SAR in action</p> <p>The bulletin presents the risks posed by Professional Enablers and high risk behaviours and typologies associated with the Trust and Company Service Provider (TCSP) Sector</p> <p>https://nationalcrimeagency.gov.uk/who-we-are/publications/669-sars-in-action-issue-21/file</p>
3	□	<p>Terrorism and International Sanctions updates</p>
3	US	<p>OFAC-Specially Designated Nationals and Blocked Persons (SDN) List https://www.treasury.gov/ofac/downloads/sdnlist.pdf</p> <p>OFAC-Sectoral Sanctions Identifications (SSI) List https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf</p> <p>OFAC-List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions (CAPTA List) https://www.treasury.gov/ofac/downloads/capta/captalist.pdf</p>
3	EU	<p>European Union Consolidated Financial Sanctions List https://webgate.ec.europa.eu/fsd/fsf/public/files/pdfFullSanctionsList/content?token=n002g3ky</p> <p>https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en</p>
3	UN	<p>United Nations Security Council Consolidated List https://scsanctions.un.org/consolidated/</p>
	US	<p>[14/September/2023] OFAC - Russia-related Designations, Designations Updates, and Designations Removals; Issuance of Russia-related General Licenses</p> <p>The SDN* list has been updated, over 100 individuals and entities were added related to Russian elites and Russia’s industrial base, financial institutions and technology suppliers.</p> <p>https://ofac.treasury.gov/recent-actions/20230914</p>

3	EU	<p>[14/September/2023] COUNCIL IMPLEMENTING REGULATION (EU) 2023/1765 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine COUNCIL DECISION (CFSP) 2023/1767 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine</p> <p>The Annex I to Regulation (EU) No 269/2014 was updated, 4 individuals are deleted and 181 individuals and entities updated</p> <p>https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1765</p> <p>https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023D1767</p>
3	US	<p>[12/September/2023] OFAC - Counter Terrorism Designations</p> <p>The SDN* list has been updated, 4 individuals and 3 entities added, related to Hizballah operatives and financial facilitators in South America and Lebanon</p> <p>https://ofac.treasury.gov/recent-actions/20230907</p>
3	EU	<p>[08/September/2023] COUNCIL IMPLEMENTING REGULATION (EU) 2023/1715 implementing Regulation (EU) 2020/1998 concerning restrictive measures against serious human rights violations and abuses COUNCIL DECISION (CFSP) 2023/1716 amending Decision (CFSP) 2020/1999 concerning restrictive measures against serious human rights violations and abuses</p> <p>The sanction list has been updated (add) with 6 private individuals from Russia related to human rights situation in Crimea</p> <p>https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:32023R1715</p> <p>https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023D1716</p>
3	US	<p>[07/September/2023] OFAC - Cyber-related Designations</p> <p>The SDN* list has been updated, 11 individuals added(Russia related)</p> <p>https://ofac.treasury.gov/recent-actions/20230907</p>
3	EU	<p>[06/September/2023] The EU Court of Justice reject Belarus delisting request</p> <p>The European Union Court of Justice rejected an appeal by Mikail Safarbekovich Gutseriev to be removed from the restrictive sanctions list. The founder of Russia's biggest private oil company Russneft. Gutseriev was included in sanctions in 21.06.2021 following the restrictive measures in view of the situation in Belarus.</p> <p>https://curia.europa.eu/juris/document/document.jsf?text=&docid=277027</p>
3	EU	<p>[06/September/2023] The EU Court of Justice reject Russia delisting request</p> <p>The European Union Court of Justice rejected an appeal by Dmitry Pumpyansky and Ms Galina Evgenyevna Pumpyanskaya to be removed from the restrictive sanctions list. The founder of Russia's biggest steel-pipe maker, TMK, Pumpyanskiy was included in sanctions in March 2022</p> <p>https://curia.europa.eu/jcms/upload/docs/application/pdf/2023-09/cp230132en.pdf</p>

3	US	<p>[06/September/2023] OFAC - Sudan Designation; Counter Narcotics Designations Removals</p> <p>The SDN* list has been updated, 1 individual (Sudan related) added and 16 individuals & entities updated.</p> <p>https://ofac.treasury.gov/recent-actions/20230906</p>
3	US	<p>[31/August/2023] OFAC - North Korea Designations</p> <p>The SDN* list has been updated, 2 individuals (1 Russian & North Korean) and 1 entity added (Russia) related to supporting the Democratic People’s Republic of Korea’s Weapons of mass destruction program.</p> <p>https://ofac.treasury.gov/recent-actions/20230831</p>
3	UN	<p>[30/August/2023] Veto by Russian Federation Results in Security Council’s Failure to Renew Travel Ban, Asset Freeze against Those Obstructing Mali Peace Agreement</p> <p>The Security Council failed to renew the travel ban and asset freeze imposed through resolution 2374 (2017) against individuals and entities obstructing implementation of the 2015 Agreement on Peace and Reconciliation in Mali, unable to reach consensus on either of two resolutions that would have kept such measures in place amidst the drawdown of the United Nations Multidimensional Integrated Stabilization Mission in Mali (MINUSMA). The first draft — submitted by France and the United Arab Emirates — would have, among other terms, renewed until 31 August 2024 the travel ban and asset freeze and would also have extended until 30 September 2024 the mandate of the Panel of Experts as set out in resolution 2374 (2017). However, it was rejected owing to a veto cast by the Russian Federation in a vote that had otherwise garnered 13 votes in favour, with 1 abstention (China).</p> <p>https://press.un.org/en/2023/sc15399.doc.htm</p>
3	US	<p>[24/August/2023] OFAC- Democratic Republic of the Congo-related Designations; Russia-related Designations; Global Magnitsky Designation Update</p> <p>The SDN* list has been updated, 17 individuals and 1 entity added (Russia) related to escalation of conflict in the eastern Democratic Republic of the Congo (DRC)</p> <p>https://ofac.treasury.gov/recent-actions/20230824</p>
3	US	<p>[23/August/2023] OFAC - Burma-related Designations; Cyber-related Designation; North Korea Designation; Iraq-related Designation Removal; Publication of Burma-related Determination and Associated Frequently Asked Questions</p> <p>The SDN* list has been updated, 3 individuals and 2 entities added related to Virtual Currency Mixer Tornado Cash</p> <p>https://ofac.treasury.gov/recent-actions/20230823</p>
3	US	<p>[17/August/2023] OFAC - Magnitsky-related Designations; Syria-related Designations; Non-Proliferation Designations</p> <p>The SDN* list has been updated, 3 individuals and 3 entities added related to serious human rights abuses against those residing in the Afrin region of northern Syria.</p> <p>https://ofac.treasury.gov/recent-actions/20230817</p>

3	US	<p>[16/August/2023] OFAC - Counter Terrorism Designations; North Korea Designations</p> <p>The SDN* list has been updated, 1 individual and 4 entities added related to lebanese entity and leader for providing support to Hizballah & arms deals between North Korea and Russia</p> <p>https://ofac.treasury.gov/recent-actions/20230817</p>
3	US	<p>[15/August/2023] OFAC - Counter Terrorism Designation Update; Iran-related Designation Update</p> <p>The SDN* list has been updated, 1 individual (Iran related) and 1 entity (Singapore based) were changed</p> <p>https://ofac.treasury.gov/recent-actions/20230815</p>
4	□	EU ML/TF SupraNational Risk Assessment
4	EBA	<p>EBA Opinion on money laundering and terrorist financing risks across the EU was published on [13/July/2023]</p> <p>https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Opinions/2023/1058335/EBA%20Op%202023%2008%20Opinion%20on%20MLTF%20risks%20EBA%20REP%202023%2021.pdf</p>
4	EU	<p>The EU report of the risk of money laundering and terrorist financing affecting the internal market and relating to cross-border activities (EU SNRA) was issued on [27/October/2022]</p> <p>https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52022DC0554 https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52022SC0344</p>
5	□	Information and assessments by national authorities on risks at national level
5	Austria	<p>Austria National Risk Assessment was published on [12/May/2021]</p> <p>EN : https://www.bmf.gv.at/dam/jcr:19c18523-a864-4e9b-97ef-bc30b4d705ca/National%20Risk%20Assessment%202021.pdf</p>
5	France	<p>France National Risk Assessment was published on [14/February/2023]</p> <p>FR : https://www.tresor.economie.gouv.fr/Articles/cf505823-7337-4178-abd2-e5bdecc0ce41/files/eec8335d-8bf8-4fea-b1ad-8075072408eb</p>
5	ROMANIA	<p>The main findings and conclusions of the Romania ML/TF National Risk Assessment (NRA) was published on [22/November/2022]</p> <p>RO: http://www.onpcsb.ro/pdf/Rezumat%20NRA%20Public.pdf EN: http://www.onpcsb.ro/pdf/Summary%20of%20the%20National%20Risk%20Assessment%20Report%20on%20Money%20Laundering%20and%20Terrorism%20Financing.pdf</p>
6	□	Specific guidelines, guides, instructions or warnings

6	EU	<p>[12/September/2023] European Commission updated numerous FAQs related to the Russia sanctions regime.</p> <p>The updates cover: 12 September 2023 : Imports, purchase and transfer of listed goods</p> <p>https://finance.ec.europa.eu/eu-and-world/sanctions-restrictive-measures/sanctions-adopted-following-russias-military-aggression-against-ukraine/frequently-asked-questions-sanctions-against-russia_en</p> <p>https://finance.ec.europa.eu/document/download/66e8fd7d-8057-4b9b-96c2-5e54bf573cd1_en?filename=fags-sanctions-russia-consolidated_en.pdf</p>
6	UK	<p>[08/September/2023] Guidance on third country processed iron and steel measures</p> <p>In response to Russia’s invasion of Ukraine, the UK government has imposed a range of sanction measures, including trade, financial, transport and other sanctions, under The Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”). The sanctions are aimed at encouraging Russia to cease actions which destabilise Ukraine, or undermine or threaten the territorial integrity, sovereignty, or independence of Ukraine. Guide explains the scope of the measures related to relevant Russian iron and steel processed in third countries only, and the evidence traders need to provide to demonstrate compliance.</p> <p>https://www.gov.uk/government/publications/notice-to-importers-2953-russia-import-sanctions/guidance-on-third-country-processed-iron-and-steel-measures</p>
6	UAE	<p>[07/September/2023] Terrorist and Proliferation Financing - Red Flags Guidance</p> <p>The guidance aims to provide a consolidated list of Terrorist Financing (TF) and Proliferation Financing (PF) red flags that Financial Institutions (Fis), Designated Non-Financing Businesses and professions (DNFBPs), and Virtual Asset Service Providers (VASPs) have to take into consideration while identifying and detecting suspicious Terrorist Financing and Proliferation Financing and sanctions evasion activities.</p> <p>https://www.uaieec.gov.ae/API/Upload/DownloadFile?FileID=d1a3d79a-308c-4861-904c-51e534be5059</p>
6	EU	<p>[07/September/2023] Guidance - Implementing enhanced due diligence to shield against Russia sanctions circumvention</p> <p>This guidance aims at providing a general overview of the main consideration for EU operators in view of their due-dilligence work and is intended tos support their compliance effort. The guidance provides a relevant list of circumvention red flags. These red flags are related to business partners and customers and are indicators designed to alert EU operators to possible risks when they enter into a commercial relationship with a new trading partner.</p> <p>https://finance.ec.europa.eu/system/files/2023-09/230905-guidance-eu-operators-russia-sanctions-circumvention_en.pdf</p>
6	CH	<p>[24/August/2023] Guidance on the money laundering risk analysis.</p> <p>The Swiss Financial Market Supervisory Authority published guidance on the money laundering risk analysis. It repeatedly identified shortcomings in this area during on-site supervisory reviews. It sets out its observations in the guidance.</p> <p>https://www.finma.ch/en/news/2023/08/20230824-meldung-am-5-24-geldwaeschereirisiko/</p>

6	UK RUSI	<p>[15/August/2023] Institutional Virtual Asset Service Providers and Virtual Assets Risk Assessment Guide</p> <p>This guide is designed to provide a standardised approach to assessing financial crime risk within the cryptocurrency industry. It documents observed and emerging risks to allow institutions to identify high-risk activities and determine strategies to tackle such risks. Furthermore, the virtual assets risk assessment framework provided will help institutions better understand and define their risk appetite while being aligned to virtual asset laws and regulations. The guide documents how VASPs and FIs should understand the crypto-related financial crime risks they face through customers, the tokens and services they offer, jurisdictions in which and with which they operate, transactions, delivery channels, fraud, and cyber threats. It further explains how these institutions could assess the inherent risk of these categories by considering the likelihood of the risk materialising based on their business model, alongside any potential impact it would have.</p> <p>https://static.rusi.org/institutional-vasps-and-var-assessment-guide-2.pdf</p>
7	□	<p>Warnings, fines and convictions for violating the KYC/AML/CTF/FiSa/Compliance legislation in financial market</p>
7	Romania NBR	<p>[08/Septembrie/2023] ING Bank N.V. Amsterdam – Sucursala București. finned 30.000 RON</p> <p>ING Bank N.V. Amsterdam – Sucursala București finned 30.000 RON (6.000 EUR) by National Bank of Romania (Order of the First Deputy Governor of the National Bank of Romania no.97/24.08.2023) for the following breaches of the KYC/AML/CFT legislation:</p> <ul style="list-style-type: none"> - failure to comply with the deadline for implementing the measures ordered by NBR - inadequate control procedures for monitoring of customers transactions in order to identify unusual and suspicious transactions <p>https://www.bnr.ro/Sanc%C8%9Biuni-emise-de-BNR-pentru-nerespectarea-legisla%C8%9Biei-incidente--20132.aspx#peloc</p>
7	Romania NBR	<p>[08/Septembrie/2023] SMILE CREDIT IFN S.A. finned 30.000 RON</p> <p>SMILE CREDIT IFN S.A. finned 30.000 RON (6.000 EUR) by National Bank of Romania (Order of the First Deputy Governor of the National Bank of Romania no.92/09.08.2023) for the following breaches of the KYC/AML/CFT legislation:</p> <ul style="list-style-type: none"> - non-revision of the KYC norm during 2022 - has not updated the methodology for conducting and reviewing money laundering and terrorist financing risk assessments at least annually - no assessment of the risk of money laundering and terrorist financing at customer level, at the level of products and services, distribution channels, and at the level of the whole activity - did not implement enhanced know-your-customer measures for remote business relationships - KYC measures at onboarding were not adequate in terms of identifying and verifying the identity of customers - inadequate procedures for customer risk rating - inadequate procedures for monitoring customer transactions in order to identify unusual and suspicious transactions - failure to train employees at least once every 2 years - deficiencies identified in the control procedures in place to manage the risk of money laundering and terrorist financing, including the verification procedures carried out through independent audit <p>https://www.bnr.ro/Sanc%C8%9Biuni-emise-de-BNR-pentru-nerespectarea-legisla%C8%9Biei-incidente--20132.aspx#peloc</p>

7	Romania NBR	<p>[01/Septembrie/2023] TBI BANK EAD SOFIA – SUCURSALA BUCUREȘTI fined 100.000 RON</p> <p>TBI BANK EAD SOFIA – SUCURSALA BUCUREȘTI fined 100.000 RON (20.000 EUR) by National Bank of Romania (Order of the First Deputy Governor of the National Bank of Romania no.95/11.08.2023) for the following breaches of the KYC/AML/CFT legislation:</p> <ul style="list-style-type: none"> - failure to apply the standard CDD measure regarding source of funds for deposits and loans instalments repayments - failure to obtain information about purpose and nature of the relationship - failure to obtain information about planned transactions - inappropriate identification and/or verification of customer, UBO and POA - failure to failure to on-going monitor some customers - lack of adequate internal control systems; - lack of hierarchical approval for on-boarding and/or continuing business relationship with high-risk customers; - failure to report suspicious transactions to the FIU; - inadequate IT applications in terms of money laundering risk management; - inadequate human resources - inadequate KYC/AML internal regulations - providing incorrect information to the supervisory authority <p>https://www.bnr.ro/Sanc%C8%9Biuni-emise-de-BNR-pentru-nerespectarea-legisla%C8%9Biei-incidente--20132.aspx#peloc</p>
7	UKOFSI	<p>[31/August/2023] OFSI published a report naming Wise Payments Limited for breaching “the Russia Regulations”</p> <p>This Disclosure relates to a cash withdrawal of £250 made from a business account with Wise held by a company owned or controlled by a person designated under the Russia Regulations (“the Designated Person”). In permitting the withdrawal, Wise made funds available to a company owned or controlled by a designated person.</p> <p>https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1181392/Wise_Payments_Limited_Disclosure_Notice_31AUGUST23.pdf</p>
7	USSEC	<p>[29/August/2023] SEC Charges Archipelago Trading Services with Failing to File Suspicious Activity Reports</p> <p>The Securities and Exchange Commission charges against Archipelago Trading Services Inc. (ATSI) for failing to file hundreds of legally required reports of suspicious financial transactions (SARs), between August 2012 and September 2020. The charges were related to transactions in over-the-counter (OTC) securities executed on ATSI’s alternative trading system (ATS). ATSI, a Chicago-based broker-dealer, has agreed to pay \$1.5 million to settle the charges.</p> <p>https://www.sec.gov/files/litigation/admin/2023/34-98234.pdf</p>
7	USDOJ	<p>[22/August/2023] Former Employee Of NFT Marketplace Sentenced To Prison In First-Ever Digital Asset Insider Trading Scheme</p> <p>NATHANIAL CHASTAIN, a former product manager at Ozone Networks, Inc. d/b/a OpenSea (“OpenSea”), was sentenced to three months in prison in connection with a scheme to commit insider trading in Non-Fungible Tokens, or “NFTs,” by using confidential information about which NFTs were going to be featured on OpenSea’s homepage for his personal financial gain. CHASTAIN was previously convicted at trial of wire fraud and money laundering.</p> <p>https://www.justice.gov/usao-sdny/pr/former-employee-nft-marketplace-sentenced-prison-first-ever-digital-asset-insider</p>

7	USDOJ	<p>[22/August/2023] Former J.P. Morgan Precious Metals Traders Sentenced to Prison</p> <p>Two former precious metals traders at JPMorgan Chase & Co. (JPMorgan) were sentenced for engaging in fraud, attempted price manipulation, and spoofing as part of a market manipulation scheme that spanned over eight years, involved tens of thousands of unlawful trading sequences, and resulted in over \$10 million in losses to market participants. Gregg Smith, 59, of Scarsdale, New York, was sentenced to two years in prison and a \$50,000 fine. Michael Nowak, 49, of Montclair, New Jersey, was sentenced to one year and one day in prison and a \$35,000 fine. According to court documents, between approximately May 2008 and August 2016, Smith and Nowak, along with other traders on the JPMorgan precious metals desk, engaged in a widespread spoofing, market manipulation, and fraud scheme. Smith was an executive director and trader on JPMorgan’s precious metals desk in New York, and Nowak was a managing director and ran JPMorgan’s global precious metals desk. As part of their market manipulation scheme, Smith and Nowak placed orders for precious metals futures contracts that they intended to cancel before execution to drive prices on orders they intended to execute on the opposite side of the market.</p> <p>https://www.justice.gov/opa/pr/former-jp-morgan-precious-metals-traders-sentenced-prison</p>
7	USDOJ	<p>[22/August/2023] Nomura Securities International Agrees to Pay \$35 Million Penalty</p> <p>Nomura Securities International (“NSI”), a U.S.-based broker-dealer subsidiary of Japanese financial services firm Nomura Holdings, and the U.S. Attorney’s Office have entered into a non-prosecution agreement relating to NSI’s fraudulent trading of Residential Mortgage Backed Securities (“RMBS”). As part of this agreement, NSI will pay a monetary penalty of \$35 million and pay restitution to victim customers, which include firms affiliated with recipients of federal bailout funds through the Troubled Asset Relief Program and firms investing as fiduciaries on behalf of pension funds, charitable and educational endowments, insurance companies, and others.</p> <p>https://www.justice.gov/usao-ct/pr/nomura-securities-international-agrees-pay-35-million-penalty-stemming-its-participation</p>
7	Romania NBR	<p>[21/August/2023] ALPHA BANK ROMÂNIA S.A. fined 50.000 RON</p> <p>ALPHA BANK ROMÂNIA S.A. fined 50.000 RON (10.000 EUR) by National Bank of Romania (Order of the First Deputy Governor of the National Bank of Romania no.88/01.08.2023) for the following breaches of the KYC/AML/CFT legislation:</p> <ul style="list-style-type: none"> - inadequate monitoring of the customers business relationship - failure to apply enhanced CDD measures - failure to implement mechanisms/tools to promptly identify transactions that are unusual in terms of volume compared to the customer's transaction history; - deficiencies in the internal regulatory and control framework - closing ML/TF alerts without analysis - failure to implement an IT system for screening the customer portfolio against international sanctions lists and PEPs during 2020 and H1-2021 <p>https://www.bnr.ro/Sanc%C8%9Biuni-emise-de-BNR-pentru-nerespectarea-legisla%C8%9Biei-incidente--20132.aspx#peloc</p>
7	US OFAC	<p>[16/August/2023] Settlement Agreement between the OFAC and Construction Specialties Inc.</p> <p>The U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) today announced a \$660,594 settlement with Construction Specialties Inc. (“CS”). CS has agreed to settle its potential civil liability for three apparent violations of OFAC sanctions on Iran that arose from its United Arab Emirates subsidiary’s, Construction Specialties, Middle East L.L.C. (“CSME”), exportation of U.S. origin goods to Iran. Specifically, between December 4, 2016 and August 3, 2017, CSME senior leadership oversaw the purchase and reexportation of commercial building products, valued at approximately \$1,100,991, from suppliers in the United States with the knowledge that these goods were ultimately destined for a customer in Iran. OFAC determined that these apparent violations were egregious and were voluntarily self-disclosed.</p> <p>https://ofac.treasury.gov/media/932091/download?inline</p>

8	□	Law enforcement actions for money laundering and international sanctions crimes
8		<p>[13/September/2023] Miami-Based Businessman Pleads Guilty to Conspiracy to Violate Russia-Ukraine Sanctions and to Commit International Money Laundering</p> <p>Sergey Karpushkin Agrees to Forfeit Over \$4.7 Million in Criminal Proceeds</p> <p>Sergey Karpushkin, 46, of Miami, a resident of the United States and a citizen of Belarus, pleaded guilty today to engaging in a scheme to violate U.S. sanctions and commit money laundering by conducting transactions for the purchase and acquisition of metal products valued at over \$139 million from companies owned by Sergey Kurchenko, a sanctioned oligarch. According to the allegations in the information and other public filings: between in or about July 2017 and in or about August 2020, Karpushkin conspired with others to purchase and receive over \$139 million in metal products from two companies that Karpushkin knew were owned and controlled by Kurchenko.</p> <p>https://www.justice.gov/opa/pr/miami-based-businessman-pleads-guilty-conspiracy-violate-russia-ukraine-sanctions-and-commit</p>
8	USCFTC	<p>[08/September/2023] Federal Court Orders South African Company to Pay Over \$1.7 Billion in Restitution for Forex Fraud</p> <p>The Commodity Futures Trading Commission (CFTC) announced entered a consent order against Mirror Trading International Proprietary Limited (MTI) on September 6, finding it liable for fraud in connection with retail foreign currency (forex) transactions, fraud by a commodity pool operator (CPO), registration violations, and failure to comply with CPO regulations. MTI is a company currently in liquidation in the Republic of South Africa. The order stems from a CFTC complaint filed on June 30, 2022 and requires MTI to pay more than \$1.7 billion in restitution to defrauded victims.</p> <p>https://www.cftc.gov/PressRoom/PressReleases/8772-23</p>
8	EPPO	<p>[06/September/2023] Former president of Dinamo București football club indicted for fraud.</p> <p>It is alleged that the defendant, who is currently in pre-trial detention, issued 18 false letters of guarantee to awardees of projects financed by EU and national funds, which claimed to insure the projects against potential damage. He is believed to have carried out this activity in the name of a company registered in Spain under his control, using false and inaccurate documents. According to the evidence collected during the searches, between May 2020 and March 2022, the defendant managed to submit, through various intermediaries and representatives of six commercial companies, inaccurate and false documents to the contracting authorities within the framework of projects primarily financed by EU funds.</p> <p>https://www.eppo.europa.eu/en/news/romania-former-president-dinamo-bucuresti-football-club-indicted-fraud</p>
8	USDOJ	<p>[05/September/2023] Bitcoin-for-Cash Exchange Business Owner Agrees to Plead Guilty to Failing to Maintain an Effective Anti-Money Laundering Program</p> <p>Charles James Randol, 33, agreed to plead guilty to a single-count information charging him with failure to maintain an effective anti-money laundering (AML) program, a crime that carries a statutory maximum sentence of five years in federal prison. According to his plea agreement, from October 2017 to July 2021, Randol owned and operated a virtual-currency money services business that eventually was known as Digital Coin Strategies LLC. This company offered cryptocurrency-cash exchange services for a commission. Randol offered his cryptocurrency exchange services in various ways, including meeting anonymous customers in-person to complete transactions, controlling and operating a network of automated kiosks in Los Angeles, Orange, and Riverside counties that converted cash to Bitcoin and vice versa, and conducting Bitcoin-for-cash transactions for unknown individuals who mailed large amounts of U.S. currency to him, including to post office boxes that he controlled.</p> <p>https://www.justice.gov/usao-cdca/pr/bitcoin-cash-exchange-business-owner-agrees-plead-guilty-failing-maintain-effective</p>

8	USDOJ	<p>[31/August/2023] Russian-German National Arrested for Illegally Exporting to Russia Sensitive U.S.-Sourced Microelectronics with Military Applications in Violation of U.S. Export Controls</p> <p>Arthur Petrov, 33, a dual Russian-German citizen who has resided in Russia and Cyprus, is charged by criminal complaint with export control violations, smuggling, wire fraud, and money laundering offenses based on his alleged participation in an ongoing scheme to procure U.S.-sourced microelectronics subject to U.S. export controls on behalf of a Russia-based supplier of critical electronics components for manufacturers supplying weaponry and other equipment to the Russian military. Petrov was arrested on Aug. 26 in the Republic of Cyprus at the request of the United States. According to court documents, Petrov is a dual Russian-German national who works for LLC Electrocom VPK (Electrocom), a Russia-based supplier of critical electronics components for manufacturers supplying weaponry and other equipment to the Russian military. Petrov and two co-conspirators, who are Russian nationals also working for Electrocom, operated an illicit procurement network in Russia and elsewhere overseas.</p> <p>https://www.justice.gov/opa/pr/russian-german-national-arrested-illegally-exporting-russia-sensitive-us-sourced</p>
8	USDOJ	<p>[29/August/2023] Executive Charged in International Oil and Gas Trading Bribery and Money Laundering Scheme</p> <p>A federal grand jury returned a superseding indictment charging a Connecticut-based oil and gas trader for his role in an alleged scheme to pay bribes to Brazilian officials to win contracts with Brazil's state-owned and state-controlled energy company, Petróleo Brasileiro S.A. – Petrobras (Petrobras).</p> <p>https://www.justice.gov/opa/pr/executive-charged-international-oil-and-gas-trading-bribery-and-money-laundering-scheme</p>
8	USDOJ	<p>[25/August/2023] Pakistani Doctor Sentenced to 18 Years in Prison for Attempting to Provide Material Support to ISIS</p> <p>According to court documents, Muhammad Masood, 31, a licensed medical doctor in Pakistan, was formerly employed as a research coordinator at a medical clinic in Rochester, Minnesota, under an H-1B visa. Between January 2020 and March 2020, Masood used an encrypted messaging application to facilitate his travel overseas to join a terrorist organization. Masood made multiple statements about his desire to join the Islamic State of Iraq and Al-Sham (ISIS), and he pledged his allegiance to the designated terrorist organization and its leader. Masood also expressed his desire to conduct "lone wolf" terrorist attacks in the United States.</p> <p>https://www.justice.gov/opa/pr/pakistani-doctor-sentenced-18-years-prison-attempting-provide-material-support-isis</p>
8	USFBI	<p>[22/August/2023] FBI Identifies Cryptocurrency Funds Stolen by DPRK</p> <p>The FBI is warning cryptocurrency companies of recent blockchain activity connected to the theft of hundreds of millions of dollars in cryptocurrency. Over the last 24 hours, the FBI tracked cryptocurrency stolen by the Democratic People's Republic of Korea (DPRK) TraderTraitor-affiliated actors (also known as Lazarus Group and APT38). The FBI believes the DPRK may attempt to cash out the bitcoin worth more than \$40 million.</p> <p>https://www.fbi.gov/news/press-releases/fbi-identifies-cryptocurrency-funds-stolen-by-dprk</p>
8	USDOJ	<p>[22/August/2023] Tornado Cash Founders Charged With Money Laundering And Sanctions Violations</p> <p>ROMAN STORM and ROMAN SEMENOV were two of the three founders of the Tornado Cash service, a cryptocurrency mixer that allowed its customers to engage in untraceable transfers of cryptocurrency, that were charged with conspiracy to commit money laundering, conspiracy to commit sanctions violations, and conspiracy to operate an unlicensed money transmitting business. Tornado Cash service was used to launder more than \$1 billion in criminal proceeds. STORM and SEMENOV knew about these money laundering transactions and received complaints and requests for help from victims of hacking and other cybercrimes. However, they refused to implement any controls and continued to operate the Tornado Cash service and facilitate these money laundering transactions.</p> <p>https://www.justice.gov/usao-sdny/pr/tornado-cash-founders-charged-money-laundering-and-sanctions-violations</p>

8	SG	<p>[16/August/2023] MAS Will Not Tolerate the Abuse of Our Financial System for Illicit Activities</p> <p>The Monetary Authority of Singapore worked closely with the Commercial Affairs Department (CAD) to facilitate the development of the case that led to the Police’s arrest, on 15 August, of 10 individuals for suspected involvement in offences including forgery and/or money laundering and resistance to lawful apprehension (1 billion USD case) . MAS has also been collaborating closely with CAD to identify potentially tainted funds and assets in our financial system and prevent their dissipation.</p> <p>https://www.mas.gov.sg/news/media-releases/2023/mas-will-not-tolerate-the-abuse-of-our-financial-system-for-illicit-activities</p> <p>https://www.police.gov.sg/media-room/news/20230816_10_foreign_nationals_offences_forgery_money_launders_est_1_bil_assets</p>
8	USDOJ	<p>[15/August/2023] UBS agrees to pay \$1.435 billion for fraud in the sale of residential mortgage-backed securities</p> <p>UBS AG and several of its U.S.-based affiliates (together, “UBS”) have agreed to pay \$1.435 billion in penalties to settle a civil action filed in November 2018 alleging misconduct related to UBS’ underwriting and issuance of residential mortgage-backed securities (RMBS) issued in 2006 and 2007. This settlement resolves the last case brought by a Department of Justice Working Group dedicated to investigating conduct of banks and other entities for their roles in creating and issuing RMBS leading up to the 2008 financial crisis.</p> <p>https://www.justice.gov/usao-ndga/pr/ubs-agrees-pay-1435-billion-fraud-sale-residential-mortgage-backed-securities</p>
8	USDOJ	<p>[15/August/2023] Former Special Agent in Charge of the New York FBI Counterintelligence Division Pleads Guilty to Conspiring to Violate U.S. Sanctions on Russia</p> <p>Former Special Agent in Charge (SAC) of the FBI Counterintelligence Division in New York, Charles McGonigal, 54, of New York City, pleaded guilty today to conspiring to violate the International Emergency Economic Powers Act (IEEPA) and to commit money laundering in connection with his 2021 agreement to provide services to Oleg Deripaska, a sanctioned Russian oligarch.</p> <p>https://www.justice.gov/opa/pr/former-special-agent-charge-new-york-fbi-counterintelligence-division-pleads-guilty</p>
9	□	<p>Threats, alerts and typologies</p>
9	EUROPOL	<p>[13/September/2023] Cyber-attacks: the apex of crime-as-a-service</p> <p>The Spotlight Report ‘Cyber-attacks: the apex of crime-as-a-service’, examines the developments in cyber-attacks, discussing new methodologies and threats as observed by Europol’s operational analysts. It also outlines the types of criminal structures that are behind cyber-attacks, and how these increasingly professionalised groups are exploiting changes in geopolitics as part of their methodologies.</p> <p>https://www.europol.europa.eu/cms/sites/default/files/documents/Spotlight%20Report%20-%20Cyber-attacks%20the%20apex%20of%20crime-as-a-service.pdf</p>
9	SINGAPORE MAS	<p>[31/August/2023] Strengthening AML/CFT controls on risks of misuse of legal persons/arrangements and complex structures</p> <p>This paper sets out typologies and casestudies observed byMonetary Athority of Singapore(MAS) during inspections of FIs,and supervisory expectations to ensure robustanti-money laundering and countering the financing of terrorism controls.</p> <p>https://www.mas.gov.sg/-/media/mas-media-library/regulation/guidance/amld/amlcft-controls-on-risks-of-misuse-of-legal-persons-arrangements-and-complex-structures/amlcft-controls-on-risks-of-misuse-of-legal-persons-arrangements-and-complex-structures.pdf</p>

9	UK RUSI	<p>[24/August/2023] Virtual Asset Mining: Typologies, Risks and Responses</p> <p>This paper, intended for policymakers and those with compliance obligations, seeks to broaden the discussions of risk around cryptocurrency by providing a typology of risks related to cryptocurrency mining. The paper also places the described typologies within the context of recent or emerging regulatory and enforcement actions, to highlight gaps and challenges. The paper concludes with a series of recommendations aimed at mitigating risks and addressing regulatory and monitoring shortfalls in relation to cryptocurrency mining, consistent with global AML standards.</p> <p>https://static.rusi.org/virtual-assets-mining-typologies-risks-and-responses-final.pdf</p>
10	□	<p>Corruption Perception Indices and Country Reports</p>
10	Transparency International	<p>2022 Corruption Perceptions Index was issued on [31/January/2023]</p> <p>The 2022 Corruption Perceptions Index (CPI) was published by Transparency International. The global average remains unchanged for over a decade at just 43 out of 100. More than two-thirds of countries score below 50, while 26 countries have fallen to their lowest scores yet. 155 countries out of 180 have made no significant progress against corruption or have declined since 2012. Here is the score for some relevant countries from each risk class : Denmark 90(88in2021); Austria 75(74in2021); Lithuania 62(61in2021); Malta 51(54in2021); Romania 46(45in2021); Moldova 39(36in2021); Pakistan 27(28in2021); Somalia 12(13in2021). The average score of Western Europe&EU is 66, with max Denmark 90 and min Hungary 42.</p> <p>https://images.transparencycdn.org/images/Report_CPI2022_English.pdf</p>
11	□	<p>Mutual evaluation reports or lists of states or jurisdictions that have KYC/AML/CTF deficiencies</p>
11	FATF	<p>[30/August/2023] FATF consolidated countries assessment ratings</p> <p>This table provides an up-to-date overview of the FATF ratings that assessed countries obtained for effectiveness and technical compliance with the 40 recommendations.</p> <p>https://www.fatf-gafi.org/content/fatf-gafi/en/publications/Mutualevaluations/Assessment-ratings.html</p>
11	FATF	<p>[30/August/2023] Côte d'Ivoire's measures to combat money laundering and terrorist financing</p> <p>Côte d'Ivoire has achieved progress in countering money laundering and terrorist financing (ML/TF) since the 2012 mutual evaluation, particularly with the adoption of the AML/CFT Law in 2016, the drafting of a national risk assessment (NRA) and a national strategy, as well as awareness-raising among various actors regarding AML/CFT issues. Supervisory authorities have not integrated ML/TF risks nor cooperation with other competent authorities, both national and foreign, into their AML/CFT supervisory strategy. They are not in a position to understand and identify risks at the institutional and sectoral levels. Risk-based supervision is yet to be adopted in all sectors.</p> <p>https://www.fatf-gafi.org/content/dam/fatf-gafi/fsrb-mer/Cote-d-Ivoire-MER-Giaba-2023.pdf.coredownload.inline.pdf</p>

11	FATF	<p>[28/August/2023] Lao's measures to combat money laundering and terrorist financing</p> <p>As reflected in the national risk assessment (NRA), there are significant gaps in the assessment and understanding of national and sectoral ML/TF risks (casinos, real estate, banks, transnational organised crime, corruption, environmental crime, human trafficking, etc.) and cross-border risks. There are also significant gaps in the assessment of non-profit organisations (NPOs) at risk of TF. Lao PDR authorities have low levels of risk understanding across all sectors. There is an absence of a cohesive and coordinated policy, regulatory and enforcement efforts to identify and mitigate identified ML/TF risks. There are significant deficiencies in the ML offence and in the regulatory preventive measures including for customer due diligence (CDD), ongoing monitoring, enhanced/specific measures, politically exposed persons (PEPs), correspondent banking, new technologies (including requirements on VASPs), wire transfer rules, internal controls and TFS.</p> <p>https://www.fatf-gafi.org/content/dam/fatf-gafi/fsrb-mer/Lao-APG-MER.pdf.coredownload.inline.pdf</p>
11	FATF	<p>[28/August/2023] Brunei-Darussalam's measures to combat money laundering and terrorist financing</p> <p>Brunei's understanding of money laundering and terrorist financing (ML/TF) risk is generally well developed with a range of assessments that are increasingly used to target risk mitigation activities. There are some remaining gaps with the regulatory framework for preventive measures. Enhanced support for risk-based implementation is needed for some sectors, especially higher risk designated non-financial businesses and professions (DNFBPs). Brunei has a new, wide-ranging legal framework for transparency of beneficial ownership (BO) information for companies, but significant challenges are noted with its implementation.</p> <p>https://www.fatf-gafi.org/content/dam/fatf-gafi/fsrb-mer/Brunei-Darussalam-MER-2023.odf.pdf.coredownload.inline.pdf</p>
11	FATF	<p>[22/August/2023] Bhutan's assessment of anti-money laundering and counter-terrorist financing measures</p> <p>Bhutan has made progress in addressing the technical compliance deficiencies identified in its Mutual Evaluation and previous follow-up reports. The country has been re-rated on four recommendations. Recommendation 4 is re-rated from Partially Compliant to Largely Compliant Recommendation 7 is re-rated from Partially Compliant to Largely Compliant Recommendation 34 is re-rated from Partially Compliant to Largely Compliant Recommendation 40 is re-rated from Partially Compliant to Largely Compliant Bhutan currently has two Recommendations rated as NC, six rated as PC, 25 rated as LC and seven rated as C.</p> <p>https://www.fatf-gafi.org/content/fatf-gafi/en/publications/Mutualevaluations/fur-bhutan-2023.html</p>
11	Moneyval	<p>Romania MONEYVAL Mutual Evaluation Report [18/July/2023]</p> <p>The report provides a comprehensive assessment of the country's level of compliance with standards set by the Financial Action Task Force (FATF). MONEYVAL notes that Romania has achieved moderate levels of effectiveness in all areas assessed except for international cooperation, where it has achieved a substantial level of effectiveness and has been commended by other countries for its constructive assistance. MONEYVAL's mutual evaluation of Romania highlights that the country demonstrates a fair understanding of ML risks and, to a lesser degree, of TF risks. Romania needs to immediately start implementing mitigating actions that target the highest risks to which the country is exposed.</p> <p>https://rm.coe.int/moneyval-2023-5-mer-romania/1680abfd1c</p>

11	FATF	<p>FATF black and gray lists as of [23/June/2023]</p> <p>FATF has reviewed and published :</p> <ul style="list-style-type: none"> - the lists of jurisdictions subject to a Call for Action(BLACK), list remained unchanged : North Korea; Iran; Myanmar; - list of jurisdictions under Increased Monitoring(GREY), the updates are:, no exit but 3 countries enter in the list : Cameroon, Croatia and Vietnam. The list contains 26 countries : 1/Albania [Feb.20] 2/Barbados [Feb.20] 3/Burkina Faso [Feb.21] 4/Cameroon [Jun.23] 5/Cayman Islands [Feb.21] 6/Congo D.R.[Oct.22] 7/Croatia [Jun.23] 8/Gibraltar [Jun.22] 9/Haiti [Jun.20] 10/Jamaica [Feb.20] 11/Jordan [Oct.21] 12/Mali [Oct.21] 13/Mozambique [Oct.22] 14/Nigeria [Feb.23] 15/Panama [Jun.19] 16/Philippines [Jun.21] 17/Senegal [Feb.21] 18/South Africa [Feb.23] 19/South Sudan[Jun.21] 20/Syria [Feb.10] 21/Tanzania [Oct.22] 22/Turcia [Oct.21] 23/Uganda [Feb.20] 24/United Arab Emirates [Feb.22] 25/Vietnam [Jun.23] 26/Yemen [Feb.10] <p>https://www.fatf-gafi.org/content/fatf-gafi/en/publications/Fatfgeneral/Increased-monitoring-june-2023.html</p> <p>https://www.fatf-gafi.org/content/fatf-gafi/en/publications/Fatfgeneral/Call-for-action-June-2023.html</p>
11	EU	<p>EU list of non-cooperative jurisdictions for tax purposes has been issued on [14/February/2023]</p> <p>The EU list of non-cooperative jurisdictions for tax purposes has been updated. The black list contains the following countries: 1/American Samoa; 2/Anguilla; 3/Bahamas; 4/British Virgin Islands(new); 5/Costa Rica(new); 6/Fiji; 7/Guam; 8/Marshall Islands(new); 9/Palau; 10/Panama; 11/Russia(new); 12/Samoa; 13/Trinidad and Tobago; 14/Turks and Caicos Islands; 15/US Virgin Islands; 16/Vanuatu. For the grey list see Annex II</p> <p>https://data.consilium.europa.eu/doc/document/ST-6375-2023-INIT/en/pdf</p>
11	EU	<p>The EU high-risk third countries with strategic deficiencies list has been updated on [26/June/2023]</p> <p>The Commission Delegated Regulation (EU) 2016/1675 regarding high-risk third countries with strategic deficiencies has been updated by C.D.Reg. 2023/1219 as follows: exit : Cambodia & Morocco, new entries: Nigeria & South Africa</p> <p>The list contains 27 countries : 1/Afghanistan(2016) 2/South Africa (2023) 3/Barbados(2020) 4/Burkina Faso(2022) 5/Cayman I.(2022) 6/D.R.Congo(2023) 7/Filipine(2022) 8/Gibraltar(2023) 9/Haiti(2022) 10/Jordan(2022) 11/Jamaica(2020) 12/Mali(2022) 13/Myanmar(2020) 14/Mozambique(2023) 15/Nigeria(2023) 16/Panama(2020) 17/Senegal(2022) 18/Syria(2016) 19/South Sudan(2022) 20/Trinidad and Tobago(2018) 21/Tanzania (2023) 22/Uganda(2016) 23/Vanuatu(2016) 24/Yemen(2016) 25/United Arab Emirates(2023) 26/Iran(2016) 27/D.P.R.Korea(2016)</p> <p>The Commission Delegated Regulation (EU) 2016/1675 regarding high-risk third countries with strategic deficiencies has been updated by C.D.Reg. 2023/410 as follows: exit : Nicaragua, Pakistan & Zimbabwe, new entries: D.R.Congo, Gibraltar, Mozambique, Tanzania & United Arab Emirates.</p> <p>https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32016R1675</p>
12	□	<p>Relevant information from credible and reliable organizations</p>
12	OCCRP	<p>[14/September/2023] Leak Exposes Swiss Asset Management Firm’s Work for Clients Accused of Fraud and Corruption.</p> <p>A data leak from Finaport, an asset manager based in Zurich, shows the firm worked with clients that included politically exposed persons, two Russians accused of embezzling funds from a bank they owned, and a businessman accused of insurance fraud.</p> <p>https://www.occrp.org/en/investigations/missed-red-flags-leak-exposes-swiss-asset-management-firms-work-for-clients-accused-of-fraud-and-corruption</p>

12	ICIJ	<p>[11/September/2023] WHISTLEBLOWER RUI PINTO GIVEN FOUR-YEAR SUSPENDED SENTENCE IN FOOTBALL LEAKS TRIAL AMID ONGOING LEGAL WOES</p> <p>Rui Pinto, the Portuguese whistleblower behind an unprecedented leak that rocked European football, was given a four-year suspended sentence by a Lisbon court after being convicted of nine crimes, including attempted extortion and unauthorized entry into computer systems. The 34-year-old, who rose to global prominence after being revealed as the creator of the Football Leaks website, faced 90 charges but benefited from Portugal's recent amnesty for some young offenders. In addition to operating the Football Leaks website, Pinto also shared millions of confidential documents with journalists from Der Spiegel, European Investigative Collaborations and other outlets between 2015 and 2018. The files revealed how the world's top football clubs, players and executives used extensive offshore networks to dodge taxes and avoid scrutiny of their business dealings.</p> <p>https://www.icij.org/investigations/luanda-leaks/whistleblower-rui-pinto-given-four-year-suspended-sentence-in-football-leaks-trial-amid-ongoing-legal-woes/</p>
12	UNDOC	<p>[10/September/2023] Understanding Illegal Methamphetamine Manufacture in Afghanistan</p> <p>The report, Understanding Illegal Methamphetamine Manufacture in Afghanistan, analyses the different precursors used to produce the drug. Coverage of suspected methamphetamine manufacture in Afghanistan has often focused on the use of the ephedra plant, which grows abundantly in the region and contains ephedrine that can be extracted to make the drug. Methamphetamine trafficking in Afghanistan and neighbouring countries is surging, with a drastic, nearly twelvefold increase in seizures of the drug in five years from 2.5 tons in 2017 to 29.7 tons in 2021.</p> <p>https://www.unodc.org/documents/data-and-analysis/briefs/Methamphetamine_Manufacture_in_Afghanistan.pdf</p>
12	IMF FSB	<p>[07/September/2023] IMF-FSB Synthesis Paper: Policies for Crypto-Assets</p> <p>The Financial Stability Board (FSB) and International Monetary Fund (IMF) published a report outlining a comprehensive policy and regulatory response to crypto-asset activities. The report synthesises the IMF's and FSB's policy recommendations and standards. It illustrates macroeconomic and financial stability implications of crypto-asset activities, how they may interact, and how the IMF and FSB's policy recommendations fit together. The report also encourages implementation of the Financial Action Task Force (FATF) anti-money laundering and counter-terrorist financing (AML/CFT) standards to address risks to financial integrity and mitigate criminal and terrorist misuse of the crypto-assets sector.</p> <p>https://www.fsb.org/wp-content/uploads/R070923-1.pdf</p>
12	ICIJ	<p>[06/September/2023] Criminals and oligarchs are hiding wealth in secretive Dutch foundations, new investigation finds</p> <p>A discrete Dutch legal structure, favored by family-owned businesses, has become a popular tool for oligarchs and other bad actors to hide their wealth and evade taxes, a new investigation from "Follow the Money" found. Over the past two decades, financial service providers worldwide have increasingly touted the use of trust office foundations, or STAKs (short for stichting administratiekantoor), which only reveal the names of company directors, concealing actual stakeholders and their assets. Currently, an estimated 21,000 STAKs are registered in the Netherlands, according to FTM. The investigative outlet used ICIJ's Pandora Papers leak, which contained nearly 12 million documents sourced from 14 offshore services firms, to identify more than 50 of the secretive entities being used in international corporate structures.</p> <p>https://www.icij.org/investigations/pandora-papers/criminals-and-oligarchs-are-hiding-wealth-in-secretive-dutch-foundations-new-investigation-finds/</p>

12	OCCRP	<p>[06/September/2023] 3M's Recent Bribery Violations a "Very Common Practice" in Business, Expert Says</p> <p>Recent headlines about the multinational conglomerate 3M violating the U.S. Foreign Corrupt Practices Act (FCPA) through its bribery of Chinese government officials reveal a "very common practice" against proper compliance protocols in the business world, according to an international anti-corruption expert interviewed by OCCRP.</p> <p>https://www.occrp.org/en/daily/18006-3m-s-recent-bribery-violations-a-very-common-practice-in-business-expert-says</p>
12	Wolfsberg Group	<p>[25/August/2023] RE: Public Consultation on revised Guidelines on money laundering and terrorist financing (ML/TF) risk factors (EBA/CP/2023/11)</p> <p>The Wolfsberg Group welcomes the opportunity to comment on the EBA's proposed guidelines on variables and factors to be considered by credit and financial institutions, including crypto asset service providers (CASPs), when addressing money laundering and terrorist financing (ML/TF) risks. The Group further welcomes that the EBA acknowledges that the ML/TF Risk factor Guidelines apply to CASPs "as they do to other firms" and notes the affirmation of this principle in the new section 21.1.</p> <p>https://db.wolfsberg-group.org/assets/dd06f636-6b4d-4449-85bf-30d97cddbcbf/Wolfsberg%20EBA%20CP202311%20Consultation%20Response.pdf</p> <p>https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Consultations/2023/Consultation%20on%20revised%20Guidelines%20on%20money%20laundering%20and%20terrorist%20financing%20%28ML-TF%29%20risk%20factors/1055913/Consultation%20paper%20on%20amending%20Guidelines%20on%20ML%20FT%20risk%20factors.pdf</p>
12	Wolfsberg Group	<p>[18/August/2023] Wolfsberg Group Response to FATF Consultation relating to Non-Profit Organisations</p> <p>The Wolfsberg Group comment and input to FATF issued public consultations on revisions to R.8/INR.8 and a Best Practices Paper dealing with protecting non-profit organisation (NPOs).</p> <p>https://db.wolfsberg-group.org/assets/b9145a30-0aea-4918-bc0c-325ae3b24402/Wolfsberg%20FATF%20R.8%20INR.8%20BPP%20submission.pdf</p>
12	The Sentry	<p>[15/August/2023] Fronts, Fakes, and Façades - How South African and Mauritian Enablers Helped Move Millions From Zimbabwe to Britain</p> <p>A politically-connected oil tycoon moved suspect funds from the Reserve Bank of Zimbabwe (RBZ) to the City of London using fronts, false invoices, and offshore financial façades.</p> <p>https://thesentry.org/wp-content/uploads/2023/07/FrontsFakesFacades_TheSentry_OpenSecrets_July2023.pdf</p>
12	Insight Crime	<p>[15/August/2023] Stolen Amazon: The Roots of Environmental Crime in the Tri-Border Regions</p> <p>The report examines environmental crime dynamics in two tri-border regions: Brazil, Colombia and Venezuela, and Brazil, Peru and Colombia. Across the world, border zones are known as sites of intense circulation of people and goods. In Latin America, borders are also deeply connected to multiple forms of trafficking. Amazon's tri-border regions are important areas to be investigated on their own due to their central role in criminal supply chains of forest goods.</p> <p>https://es.insightcrime.org/wp-content/uploads/2023/08/InsightCrime-Tri-Border-EN-1.pdf</p>
13	□	Information from statistical organizations and academia & others
		Nothing relevant during this period
14	□	Relevant information on ML/FT risks from mass - media

14	Mass-media	<p>[13/September/2023] OneCoin co-founder Greenwood gets 20 years in US jail for fraud, money laundering</p> <p>Karl Greenwood, co-founder of OneCoin with Ruja Ignatova, was sentenced in the United States to 20 years in prison and ordered to pay \$300 million on Sept. 20. Ignatova remains at large. Greenwood, who is a citizen of the United Kingdom and Sweden, was sentenced in the U.S. District Court for the Southern District of New York. In a statement by the Justice Department, U.S. Attorney Damian Williams called OneCoin "one of the largest fraud schemes ever perpetrated." The multilevel marketing and Ponzi scheme reaped \$4 billion from 3.5 million victims.</p> <p>https://cointelegraph.com/news/onecoin-co-founder-greenwood-gets-20-years-us-jail-fraud-money-laundering</p>
14	Mass-media	<p>[12/September/2023] The US moves to advance a prisoner swap deal with Iran and release \$6 billion in frozen funds</p> <p>The Biden administration has cleared the way for the release of five American citizens detained in Iran by issuing a blanket waiver for international banks to transfer \$6 billion in frozen Iranian money from South Korea to Qatar without fear of U.S. sanctions. In addition, as part of the deal, the administration has agreed to release five Iranian citizens held in the United States. Secretary of State Antony Blinken signed off on the sanctions waivers late last week, a month after U.S. and Iranian officials said an agreement in principle was in place.</p> <p>https://apnews.com/article/us-iran-prisoners-blinken-3e834df0a845ef2cc5c52af14598c66f</p>
14	Mass-media	<p>[09/September/2023] Turkish crypto boss who hid in Albania, laundered money in Malta, sentenced to 11,196 years</p> <p>Crypto boss Faruk Fatih Özer, who stashed millions of euros in stolen money in Malta while hiding from Turkish justice in Albania under the nose of authorities, has been sentenced to 11,196 years in prison by a court in Turkey. Özer defrauded clients of his Turkey-based Thodex crypto exchange of over \$2 billion after he closed the site with no warning, pocketed deposits and left the country in May 2021. He was seen leaving Istanbul airport in April, bound for Albania and was then spotted in a Tirana hotel but was not caught by authorities until over a year later. The Turkish national was arrested in the central Albanian city of Elbasan in August 2022 and was deported despite Özer insisting his life was in danger if he was returned to Turkey. The Thodex scam is touted as the largest con in Turkish history, and some 400,000 people are believed to have fallen victim.</p> <p>https://theshiftnews.com/2023/09/09/turkish-crypto-boss-who-hid-in-albania-laundered-money-in-malta-sentenced-to-11196-years/</p>
14	Mass-media	<p>[08/September/2023] Guatemala Ex-President Pleads Guilty in Graft Case Amid Shifting Corruption Climate</p> <p>Guatemala's ex-President Otto Pérez Molina has pleaded guilty in a bribery and money laundering case, but the move could be a play to avoid further jail time amid uncertainty about the future of the country's anti-corruption efforts. Pérez Molina, the president of Guatemala from 2012 to 2015, admitted to charges stemming from the "Cooptación del Estado" case, first announced by the now-defunct International Commission Against Impunity in Guatemala (Comisión Internacional Contra la Impunidad en Guatemala - CICIG) in 2016.</p> <p>https://insightcrime.org/news/guatemala-ex-president-pleads-guilty-corruption/</p>
14	Mass-media	<p>[06/September/2023] Singapore seizes money launderer's assets in Swiss banks in S\$1.8 billion case</p> <p>Police in Singapore investigating a major money laundering operation have seized S\$125 million (\$91.79 million) from the bank accounts of one of ten foreign suspects accused in the case. About S\$92 million and S\$33 million were seized from bank accounts held by Turkish national Vang Shuiming at Credit Suisse Singapore and Bank Julius Baer respectively, according to a police affidavit presented in the high court. The total value of assets seized by investigating authorities now stands at S\$1.8 billion, according to prosecutors. Some S\$1 billion was seized in simultaneous raids weeks ago. Investigators are still awaiting information from a further five unnamed financial institutions, the affidavit said. Credit Suisse declined to comment. Bank Julius Baer did not respond to request for comments.</p> <p>https://www.reuters.com/world/asia-pacific/singapore-seizes-money-launderers-assets-swiss-banks-s18-blncase-2023-09-06/</p>

14	Mass-media	<p>[03/September/2023] French-Israeli Business Tycoon Steinmetz Detained In Cyprus On Romanian Warrant</p> <p>French-Israeli business magnate Beny Steinmetz, who faces a five-year prison term in Romania, has been arrested in Cyprus on a European warrant issued by Bucharest, his spokesman said on September 3. Steinmetz was sentenced in absentia in December 2020 on charges of forming an organized criminal group in a series of land deals in Romania in 2006-08. Italy and Greece had previously declined to enforce the same warrant. An extradition hearing is pending.</p> <p>https://www.rferl.org/a/steinmetz-detained-cyprus-romania-warrant/32576697.html</p>
14	Mass-media	<p>[01/September/2023] The impact of Russia sanctions on Swiss banks</p> <p>Russian millionaires are taking their money elsewhere, most notably the Middle East, amid doubts about the true value of Swiss neutrality. On the other hand, the G7 countries, particularly the United States, have questioned whether Switzerland is doing all it can to track Russian assets stashed away in bank vaults. Swiss banks complain of being caught in the middle and lumbered with yet more paperwork on top of existing anti-tax evasion and money laundering regulations.</p> <p>https://www.swissinfo.ch/eng/business/the-impact-of-russia-sanctions-on-swiss-banks/48751978</p>
14	Mass-media	<p>[01/September/2023] Qatar's \$330 million bribes to FIFA revealed in new documents</p> <p>Released court documents are beginning to show how much money Qatar shelled out to receive the 2022 FIFA World Cup. A filing made by a Philadelphia-based organization revealed Qatar transferred millions to FIFA committee members. The Qatar National Bank (QNB) sent these funds directly. Committee members are in charge of selecting a host nation for each World Cup tournament.</p> <p>https://worldsoccertalk.com/news/qatar-330-million-bribes-to-fifa-revealed-in-new-documents-20230831-WST-453242.html</p>
14	Mass-media	<p>[31/August/2023] Fed warned Goldman's fintech unit on risk, compliance oversight -FT</p> <p>A division of Goldman Sachs' transaction banking business (TxB) has stopped signing on riskier financial technology clients after a warning from the U.S. Federal Reserve over risk and compliance earlier this year, the Financial Times reported on Thursday. The Fed has raised issues including insufficient due diligence and monitoring processes by the Goldman division when accepting high-risk non-bank clients, the report said, citing people with knowledge of the talks. The Fed declined to comment while Goldman Sachs and TxB did not immediately respond to a Reuters request for comment on the report. "We are not permitted to comment on any supervisory matters related to our regulators," Goldman Sachs told FT.</p> <p>https://finance.yahoo.com/news/fed-warned-goldmans-fintech-unit-051949207.html</p>
14	Mass-media	<p>[28/August/2023] FSA fines LHV Pank close to €1 million</p> <p>The Financial Supervision Authority has fined Estonian LHV Pank €900,000 for shortcomings in its anti-money laundering and counter-terrorism funding efforts. The bank has been ordered to rectify deficiencies. "The Financial Supervision Authority carried out an on-the-spot check at AS LHV Pank to determine whether its anti-money laundering and counter-terrorism funding systems and internal rules when offering other financial institutions services were in accordance with the law," the watchdog said. The FSA said that LHV fell short in the fields of establishing business relations and their monitoring, as well as its obligation to store data.</p> <p>https://news.err.ee/1609080563/fsa-fines-lhv-pank-close-to-1-million</p>

14	Mass-media	<p>[29/August/2023] Billion-dollar money laundering case: Probe expands to precious stone and metal traders; 24 more suspects named</p> <p>A S\$1 billion money laundering case has expanded to include precious stones and metal traders, with 24 more suspects being named, according to a notice sent on Aug 27 by the Ministry of Law (MinLaw). The notice was sent to the Gem Traders Association of Singapore (GTAS) and seen by CNA. It contained the names of 34 individuals, among them the 10 foreign nationals arrested earlier this month.</p> <p>https://www.channelnewsasia.com/singapore/billion-dollar-money-laundering-case-probe-expands-precious-stone-and-metal-traders-24-more-suspects-named-3730566</p>
14	Mass-media	<p>[25/August/2023] TD expects penalties from US probes on money laundering</p> <p>TD Bank Group said it expects fines and "non-monetary" penalties related to investigations by U.S. authorities over its anti-money laundering compliance program. TD, Canada's No. 2 lender, made the disclosure as part of its quarterly earnings, in which it said it has been cooperating with U.S. authorities, including in connection with an investigation by the U.S. Department of Justice. "The bank is cooperating with such authorities and is pursuing efforts to enhance its Bank Secrecy Act/anti-money laundering compliance program," TD said in the filing.</p> <p>https://www.reuters.com/business/finance/td-expects-penalties-us-probes-money-laundering-2023-08-24/</p>
14	Mass-media	<p>[24/August/2023] Lazard Banker Charged in Sweden for Bribery in Atlas Deal</p> <p>A Lazard Ltd. banker in Stockholm was charged by Swedish prosecutors over allegations of bribery linked to a deal struck by Atlas Copco AB. The alleged bribe amounted to €138,000 (\$149,800), according to the prosecutor Leif Gort who said that the crime is considered serious as it was "of a very significant value," and "intentional." Atlas Copco bought Switzerland-based OC Oerlikon Corporation AG for a total of €486 million. The case relates to events when Lazard advised Atlas on the 2015 acquisition. The employee is accused of paying a board representative of OC Oerlikon to obtain information.</p> <p>https://www.bnnbloomberg.ca/lazard-banker-charged-in-sweden-for-bribery-in-atlas-deal-1.1962965</p>
14	Mass-media	<p>[23/August/2023] How Russia keeps its fleet of Western jets in the air</p> <p>Despite Western sanctions designed to stop Russian carriers from procuring parts for their Airbus and Boeing jets, Ural Airlines has imported over 20 of the U.S.-made devices since Russia invaded Ukraine in February 2022, the customs data show. All told, at least \$1.2 billion worth of aircraft parts flowed to Russian airlines from May last year - when most U.S. and European trade curbs and export bans over Ukraine were in force - to the end of June this year, a Reuters analysis of the customs records shows</p> <p>https://www.reuters.com/world/europe/how-russia-keeps-its-fleet-western-jets-air-2023-08-23/</p>
14	Mass-media	<p>[18/August/2023] HKMA Imposes HK\$16m Penalty on Bank After AML Disciplinary Proceedings</p> <p>Hong Kong Monetary Authority (HKMA) imposed a penalty of HK\$16 million on a Hong Kong bank (the "Bank") for breaching five provisions of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO) between 2016 and 2018 (one provision), and between 2012 to 2018 (four provisions). The penalty was the outcome of an investigation and disciplinary proceedings by the HKMA that found significant control deficiencies in the Bank's customer due diligence (CDD) and on-going monitoring of business relationships with customers.</p> <p>https://www.mayerbrown.com/en/perspectives-events/publications/2023/08/hkma-imposes-hk16m-penalty-on-bank-after-aml-disciplinary-proceedings</p>

14	Mass-media	<p>[18/August/2023] How Mexican narcos use remittances to wire U.S. drug profits home</p> <p>Drug cartels are using remittances – money transfers favored by migrant workers – to send illicit earnings back to Mexico. They’re hiring armies of people on both sides of the border to move small sums that are difficult to trace to narcotics kingpins, authorities say. Reuters visited Sinaloa, where some residents admitted to cashing remittances for the Sinaloa Cartel.</p> <p>https://www.reuters.com/investigates/special-report/mexico-drugs-remittances/</p>
14	Mass-media	<p>[17/August/2023] Coinbase-Backed Group Loses Lawsuit Arguing Tornado Cash Sanctions Overstepped U.S. Treasury's Authority</p> <p>A group of crypto investors and developers lost a lawsuit funded by Coinbase that sought to argue the U.S. Treasury Department overstepped its authority in sanctioning Tornado Cash, a mixing service designed to make crypto transactions anonymous. Tornado Cash is an actual entity in itself, which has a property interest in its smart contracts, wrote Judge Robert Pitman, from the U.S. District Court for the Western District of Texas.</p> <p>https://www.coindesk.com/policy/2023/08/17/coinbase-backed-group-loses-lawsuit-arguing-tornado-cash-sanctions-overstepped-us-treasurys-authority/</p>
14	Mass-media	<p>[17/August/2023] Former official sentenced to eight years in prison</p> <p>The Tainan District Court yesterday sentenced former Tainan City Government Economic Development Bureau director-general Chen Kai-ling to eight years in prison and deprived him of his civil rights for five years after finding him guilty of multiple counts of corruption, property fraud and money laundering.</p> <p>https://www.taipeitimes.com/News/taiwan/archives/2023/08/17/2003804872</p>
14	Mass-media	<p>[15/August/2023] Russia tests digital ruble in bid to bypass sanctions</p> <p>Russia began testing its new digital ruble with consumers , in the hope blockchain technology will help it evade sanctions and tighten control over its citizens. The testing phase comes as the ruble lingers at its lowest level against the dollar since March 2022, weeks after Moscow launched its full-scale offensive in Ukraine. Russia joins 20 other countries worldwide that have entered the pilot stage of launching a digital currency, according to a tally from the Atlantic Council think tank.</p> <p>https://www.coindesk.com/policy/2023/08/17/coinbase-backed-group-loses-lawsuit-arguing-tornado-cash-sanctions-overstepped-us-treasurys-authority/</p>
15	□	Legislative changes

15

Romania
ASF**[23/August/2023] DRAFT - INSTRUCTION for the application of the Guide for the use of Remote Customer Registration Solutions under article 13(1) of Directive (EU) 2015/849**

The Instruction sets out the measures that regulated entities must take to ensure secure and efficient remote customer identification and registration practices in accordance with applicable legislation to prevent and combat money laundering and terrorist financing and the EU data protection framework.

Guidance on the use of remote customer registration solutions under Article 13(1) of Directive (EU) 2015/849 (EBA/GL/2022/15) provides:

- the steps and record-keeping requirements for the pre-implementation assessment of the remote customer registration solution;
- the internal policies and rules, internal control mechanisms and procedures relating to remote customer registration that regulated entities must establish and maintain;
- the data, the documents and information required for remote customer identification, ✓ the conditions to be met by the remote customer registration solution,
- the outsourcing of remote customer registration;
- the management of risks associated with the use of information and communication technology and risks associated with cyber security.

<https://asfromania.ro/ro/a/2821/proiect-instructiune-pentru-aplicarea-ghidului-privind-utilizarea-solutiilor-de-inregistrare-la-distanta-a--clientilor-in-temeiul- articolului-13-alineatul-%281%29-din-directiva-%28ue%29-2015/849>

<https://asfromania.ro/uploads/articole/attachments/64e5e9d81b24a722647364.pdf>

*) Note: all property and interests in property of the designated individuals and entities that are in the United States or in the possession or control of U.S. persons must be blocked and reported to OFAC. In addition, any entities that are owned, directly or indirectly, 50 percent or more by one or more blocked persons are also blocked. OFAC's regulations generally prohibit all dealings by U.S. persons or within the United States (including transactions transiting the United States) that involve any property or interests in property of designated or otherwise blocked persons.

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