



AUSTRAC has issued a financial crime [guide](#) to raise awareness of the increasing misuse of financial transaction payment text fields being used to communicate between organised crime groups and individuals for the purpose of harassing and targeting their victims. The guide provides practical, real life examples and financial indicators to help financial service providers to detect and disrupt this activity.

Australia

Australia has just introduced the [Autonomous Sanctions Amendment \(Thematic Sanctions\) Bill 2021](#) into Parliament. The [proposed](#) amendments will establish new thematic sanctions regimes to enable Australia to respond more flexibly and swiftly to a range of situations of international concern. The Bill allows for Australia's sanctions regime to be either country-specific or thematic with examples of thematic categories including the proliferation of WMDs, threats to international peace and security, violations or serious abuses of human rights, malicious cyber activity etc.

The **Australian Business Registry Services (ABRS)** has gone live with its Director Identification [regime](#). This requires Directors to now verify their identity and apply for a Director Identification Number (DIN) in an effort to deal with illegal phoenix activities and improve traceability of company directors over time.

Singapore

Infocomm Media Development Authority (IMDA), the **Monetary Authority of Singapore** and the **Financial Services Regulatory Authority (FSRA)** of Abu Dhabi Global Market (ADGM) have collaborated with commercial partners DBS Bank, Emirates NBD and Standard Chartered to conclude the world's first [cross border digital financing pilot](#). The pilot used IMDA's TradeTrust framework to facilitate the transfer of electronic records between jurisdictions that have adopted the United Nations Commission on International Trade Law (UNCITRAL) Model Law on Electronic Transferable Records (MLETR). IMDA developed TradeTrust as an interoperable framework that provides proof of authenticity, origin and ownership of digital documents used in trade finance.

MAS and the **National AI Office (NAIO)** of the Smart Nation and Digital Government Office have [released](#) two new programmes to drive the adoption of artificial intelligence in the government and financial services sectors while also planning to invest funds in the national research and innovation strategy. It aims to build deep AI capabilities within Singapore's financial sector to strengthen customer service, risk management, and business competitiveness.

Hong Kong

The **Securities and Futures Commission (SFC)** has prepared a [Technical Information Paper](#) which details technical assistance relating to its new investor identification and reporting regime.

The **Hong Kong Monetary Authority (HKMA)** has launched [AML Regtech Lab \(AMLab\)](#) in collaboration with Cyberport to further encourage the use and adoption of Regtech providers across the banking sector. AMLab is looking to work with a group of banks in its next phase of work using network analytics to address the risks of fraud-related mule accounts and enhancing data and information sharing through public private partnership efforts in AML.

Bangladesh

The **International Finance Corporation (IFC)** is [working](#) with Bangladesh's Financial Intelligence Unit (BFIU) to implement an e-KYC infrastructure in Bangladesh. They will work together to develop an e-KYC infrastructure in order to conduct CDD on customers who have been onboarded digitally with an effort to create a secure digital banking environment and to accelerate financial inclusion.

Thailand

The **Securities and Exchange Commission (SEC)** is [seeking](#) public comments on the draft regulations for digital asset business operators regarding the servicing of privacy coins to ensure proper supervision and prevent the misuse of digital assets as a tool for illicit activity. The public hearing ends on 21 December 2021.

South Korea

The **Korea Customers Service (KCS)** will [begin](#) to receive foreign exchange network data from the Bank of Korea on a monthly basis early next year for the purpose of monitoring whether people residing outside of Korea have sourced their money illegally to purchase real estate.

We are a consultancy with expertise in using financial and regulatory technology to combat financial crime.