



Meredith's academic research and public sector background have added to her ability to take an intelligence-led approach to financial crime risk management that is data-driven and tailored specifically to each of our client's needs. She gives our clients a better understanding of the evolving financial crime landscape and makes sure they are best protected against emerging and pervasive threats.

Mark Steward, Executive Director of Enforcement and Market Oversight, for the **Financial Conduct Authority**, delivered a speech at the [AML & ABC Forum 2021](#), with two key takeaways for financial institutions to think about when applying list-based screening:

1. The FCA would like to see its [Warning List](#) actively used, not only by consumers but also by authorised firms seeking to ensure transactions to or from such firms are properly investigated.
2. The FCA has developed a new version of the Warning List called the [Unregistered Cryptoasset Businesses List](#). The list can help consumers, as well as financial institutions, identify firms that appear to be carrying out cryptocurrency services without being registered with the FCA.

UK

The **Foreign, Commonwealth and Development Office** and the **Office of Financial Sanctions Implementation** published the [Global Anti-Corruption Sanctions Regulations 2021](#). These replace the Misappropriation (Sanctions) (EU Exit) Regulations 2020. All persons designated under the Regulations will be included on the UK sanctions list and represent a further push from the UK to tackle foreign corruption.

The **Chancellor** set out new UK Government plans at FinTech Week to [help FinTechs scale](#) and support digital innovation. These include a new FCA “scale box,” a Centre for Finance, Innovation and Technology, a central bank digital currency taskforce and capital markets reform that will aim to encourage a dynamic financial environment.

Belated from the end of March! The **Crown Prosecution Service** launched its first ever [CPS Economic Crime Strategy](#), which will focus on how prosecutors can better help and support the victims of economic crime, particularly fraud. It covers a range of commitments, including the creation of the first ever Economic Crime Court and the harnessing of technology to support economic crime prosecution.

Global

The **G20's** Finance Ministers and Central Bank Governors confirmed their commitment to [tackling money laundering and terrorist financing](#), particularly highlighting the importance of tackling financial crime linked to COVID-19 as well as environmental crime. The G20 committed to further supporting and strengthening the Financial Action Task Force network.

US

The federal banking agencies, in consultation with the **Financial Crimes Enforcement Network (FinCEN)** issued a joint statement on how [risk management principles](#) from the “Supervisory Guidance

on Model Risk Management” relate to systems and controls used for Bank Secrecy Act compliance. As part of this, they announced a request for information on the utility of the principles in this guide. The comment period ends 11 June.

FinCEN has also appointed a [new Acting Director](#), Michael Mosier, former FinCEN Deputy Director and Counselor to the Deputy Secretary of the Treasury. Prior to his work with FinCEN and the Treasury, Mosier served as Chief Technical Counsel for cryptocurrency analytics firm Chainalysis. This development has crypto firms optimistic about the future of FinCEN's approach to cryptocurrencies.

Europe

Europol published its [Serious and Organised Crime Threat Assessment 2021](#). One of the biggest takeaways was a claim that more than 80% of criminal networks active in the EU used legal business structures for their criminal activities. There has not been such a degree of emphasis on the use of legal business structures in previous SOCTA reports.

Earlier this month, the **European Commission** laid out its [five-year roadmap](#) seeking to improve law enforcement cooperation and counter money laundering and human trafficking across the European Union. Proposals included new anti-money laundering rules and an update to rules on the confiscation of criminal profits, as well as the establishment of minimum rules on criminalising human trafficking.

Eurojust published a report on [drug trafficking within the EU](#), which highlighted how the trade remains highly lucrative (estimated value of €30 billion per year) and explored experiences and challenges in judicial cooperation across the EU in anti-drug trafficking initiatives. This is particularly important given how organised crime groups are able to take advantage of the EU's open borders to evade detection by law enforcement.

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