



# 2018 FID Conference Kingston, Jamaica

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**Are there lessons that can be learnt from the UK?**

# Legal and Regulatory Environment



It is estimated that the amount of money laundered globally in a single year can reach as high as 5% of the global GDP, or **\$2 trillion**, according to the United Nations.

**Is the growing armoury of regulation and legislation assisting with the fight against financial crime;**

A World Bank report highlights that illicit financial flows – including corruption, bribery, theft and tax evasion – cost developing countries **\$ 1.26 trillion** per year.

The global anti-corruption coalition, Transparency International, found that 75% of the **178** countries in its *Corruption Perceptions Index* scored below 5, on a scale from 10 (highly clean) to 0 (highly corrupt).

or,

**Is the working relationship between the NCA/FIU and banks playing a greater part?**

Research by the Organised Crime Portfolio, co-founded by the European Commission, shows that organised crime in the EU is worth at least **€110 billion** a year.



## Question:

Anti-Financial Crime or Financial Crime Compliance...

Is there a difference and what should we be our measure of success?

# Are we aligned?



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**Criminal motivation is the facilitation, commission and realisation of the proceeds of crime;**

**Our primary purpose is to protect our organisations - *compliance*;**

**We are not in the business of criminal justice, or are we?**

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# Prevention or Displacement



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**Is the skill set we require the same if our focus is both prevention and enforcement?**

**Are there similarities between the roles of law enforcement and financial crime compliance?**

**If we become more engaged in enforcement, is there a difference between an Investigator and a Detective?**

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## Question:

What does 'Good' look like?



## Investigative Record Format:

- **Recommendation:**
- **Objective Facts – Rationale Supporting Recommendation:**
- **Investigation Overview:**
- **Client Overview:**
- **Previous Suspicious Activity Reports (SAR):**
- **Adverse Media:**
- **Third Party Risk Solutions:**
- **Alerted Transactional Review:**
- **Full Transactional Review:**
- **Summary:**





## SAR Format:

- **Conduct Being Reported (Codes)**
- **Context / Overview:**
- **Typology / Modus Operandi:**
- **Focal Entity / Associated Entities:**
- **Activity / Transactions:**
- **Summary:**
- **Grounds for Filing:**



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