

e-SHCOG Monthly Meeting

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Financial Crime Update

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NatWest Bank and the Criminal Charges

- 7 Oct 2021 – NatWest pleads guilty to criminal charges brought by the FCA
- The first criminal prosecution under the MLR 2007
- No individuals have been charged

- What is the issue?
- What do we know?
- What will happen next?
- What should you consider as an MLRO and Senior Management?
- What is the true cost of the £320m fine?

FCA and REP-CRIM

- What is the annual financial crime report?
“REP-CRIM”
- Who does it apply to:
 - Banks
 - Building Societies
 - Business undertaking MiFID related activities
 - Cryptoasset businesses
- Policy Statement PS21/4

US Sanctions - People's Republic of China

3 June 2021 President Biden issued Executive Order 14032 amending Trump's Executive Order 13959 of 12 Nov 2020

- What does EO 14032 set out to achieve?
- What do firms need to do?
- China's response – Order No.1 – Conflict of law
- What does this all tell us?
- What next?