Response to FCA Consultation Paper GC 18/1

Proposed guidance on financial crime systems and controls: insider dealing and market manipulation

5 July 2018

On behalf of the Association for Financial Markets in Europe (**AFME**)[1] and its members, we welcome the opportunity to respond to Guidance Consultation GC 18/1 (the **Consultation**) entitled "Proposed guidance on financial crime systems and controls: insider dealing and market manipulation" published by the Financial Conduct Authority (the **FCA**) on 27 March 2018 to consult on proposed changes to the FCA's guidance on financial crime systems and controls (the **FC Guide**).

AFME strongly supports the FCA's efforts in the fight against financial crime, in particular in seeking to ensure that the FC Guide remains responsive to evolving financial market risks and concerns, and to ensure that it assists firms in their continued development of effective and risk-based financial crime controls. We acknowledge the overlap between financial crime and market abuse, and agree that there is value in the provision of additional guidance to firms regarding the FCA's expectations in this area. Against this background – and subject to an important issue regarding the status of the FC Guide which we discuss below – we are supportive of the new Chapter 8 of the FC Guide. There are, however, a number of areas of the current draft which we believe require some amendment or clarification to ensure that the guidance accurately reflects firms' legal obligations, provides guidance which can be applied in practice, and avoids unintended negative consequences. These are discussed in more detail below, and include the following in particular:

(i) there is a need for consistent terminology to describe firms' obligations to counter financial crime, to ensure that the FC Guide is legally accurate and properly reflects the regulatory requirements to which firms are subject;

(ii) it is essential for there to be additional clarity regarding the FCA's expectations in relation to pre-trade controls and the circumstances in which transactions should be refused. The FC Guide, as drafted, does not express clearly the standards which firms should apply when considering and addressing the risk posed by client orders and does not provide meaningful guidance on the nature of additional controls (if any) the FCA considers that firms should implement in this area. We discuss further below a particular concern regarding the apparent introduction of a new "clear risk" standard for declining client instructions, and some of the practical challenges posed by firms' limited visibility of clients' wider market activities;

(iii) aspects of the draft FC Guide appear to envisage inflexible requirements in relation to the need to exit client relationships, which we believe would have unintended and disproportionate negative consequences; and

(iv) the draft revisions to the FC Guide express that it is 'relevant guidance' for the purposes of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (**MLR 2017**). We explain further below a number of practical difficulties to which we believe this will give rise, given the non-binding and outcomes-focussed nature of the FC Guide. Most importantly,

[1] AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. We advocate stable, competitive, sustainable European financial markets that support economic growth and benefit society.

AFME is the European member of the Global Financial Markets Association (**GFMA**) a global alliance with the Securities Industry and Financial Markets Association (**SIFMA**) in the US, and the Asia Securities Industry and Financial Markets Association (**ASIFMA**) in Asia. AFME is listed on the EU Register of Interest Representatives, registration number 65110063986-76. Information about AFME and its activities is available on the Association's website: www.afme.eu.

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however, if the FC Guide is to be elevated to 'relevant guidance', it is essential that there should be clarity (from the perspective of both compliance and enforcement) as to which parts of the Guide have this status. At present, the draft amendments to the FC Guide signal that only some elements of it are 'relevant guidance', but do not say which. We have assumed in our comments on the Chapter 8 below, and in our support for its inclusion in the FC Guide, that it is *not* 'relevant guidance'.

We have also noted below several points of inconsistency between the revised FC Guide and the requirements of the MLR 2017 and Joint Money Laundering Steering Group (**JMLSG**) Guidance. Some of these (in particular in relation to the obligations attaching to "correspondent banking" relationships) are of significant practical importance, and have been the subject of extensive scrutiny in the context of the recent update of the JMLSG Guidance.

Our more detailed comments are set out below. Should the FCA wish to discuss any aspect of our response in further detail, we would be pleased to arrange this.

1. Use of the term 'prevent' to describe firms' obligations to counter financial crime

The preface to the guidance consultation (at paragraph 1.3) misquotes SYSC 3.2.6R and SYSC 6.1.1R as requiring firms to establish and maintain effective systems and controls to prevent the risk that they might be used to further financial crime; this error has found its way into the text of the draft FC Guide, which in places suggests that firms are under an obligation to 'prevent' financial crime (or attempted financial crime).

This would be a significantly different and more burdensome requirement than the requirement in the relevant rules: SYSC 3.2.6R and SYSC 6.1.1R require firms to take steps and implement procedures for 'countering' the risk that a firm might be used to further financial crime. These obligations in effect reflect the FCA's own objective to protect and enhance the integrity of the financial system, including it not being used for a purpose connected with financial crime. We also note that SYSC 3.2.11 G refers to the FC Guide as guidance on steps that a firm can take to 'reduce' the risk that it might be used to further financial crime.

We acknowledge that Article 16(1) of the EU's Market Abuse Regulation (**MAR**) requires certain market participants, namely market and trading venue operators, to implement systems to 'prevent and detect' civil market abuse. However, as the draft FC Guide expressly confirms, the FCA is not purporting to give guidance in relation to article 16(1) of MAR.

It would be inappropriate for the FCA to seek to alter the tenor of rules in SYSC through guidance. This is particularly important since, as the FCA recognises in paragraph 8.1.5 of the draft FC Guide, many firms will not distinguish between the criminal and civil regimes for the purposes of conducting surveillance and monitoring of their clients' and employees' activities; the effect of the FC Guide as presently drafted would therefore be to goldplate the requirements in MAR by effectively extending an obligation to take steps to 'prevent' market abuse to persons professionally arranging and executing transactions, who are currently subject to the lower test in Article 16(2) of MAR.

We therefore request the FCA to align the language in the FC Guide with the obligations as articulated under SYSC 3.2.6R and SYSC 6.1.1R, and to replace the word 'prevent' with the requirement to 'counter' the risk that the firm might be used to further financial crime.

Examples of inappropriate use of the term 'prevent' in the text of the FC Guide include paragraph 8.1.9, paragraph 8.2.3(1) and the first self-assessment question on page 82. This error also appears in the existing text of the FC Guide, at the first bullet of paragraph 1.1.5 on p.7.

2. Lack of clarity as to what is meant by 'clear risk'

The draft FC Guide notes that firms' policies and procedures should reflect the FCA's expectation that market participants should refuse to execute any trade where there is a 'clear risk' that the trade is in breach of relevant legal or regulatory requirements (paragraph 8.2.3).

Plainly, a firm must not knowingly or intentionally aid, abet, counsel or procure the commission of a criminal offence (insider dealing or market manipulation), or engage in other conduct that would constitute the commission of a substantive, accessory or inchoate offence. At the other end of the *mens rea* scale, and as the FC Guide reflects, a firm professionally arranging or executing transactions must also report orders or transactions that it reasonably suspects could constitute market abuse.

So far as we are aware, however, the FCA has not previously articulated what it means by a 'clear risk' or identified this as the relevant standard which firms should apply when considering whether to execute client orders[2]. This appears to be a different standard from that of 'reasonable suspicion' or 'suspicion or reasonable grounds to suspect' set out in the relevant legislation in respect of STORs and SARs, respectively. The FC Guide thus seems to introduce a new standard for the monitoring of clients and transactions: 'clear risk', in addition to 'suspicion'.

It is unclear how firms might be expected to conduct due diligence to establish whether there is a 'clear risk'. If (which is unclear) 'clear risk' is an objective rather than subjective standard, a further difficulty is the fact that brokers will generally only have visibility of their own trades, and so an individual firm's capacity to make holistic judgments about 'clear risk' is limited, particularly in advance of the relevant trading activity.

We assume that the standard of 'clear risk' is significantly higher than reasonable suspicion, albeit not as high as the criminal standard of 'beyond reasonable doubt'. If the 'clear risk' (or similar) language is retained and we recommend that it should not be - we believe that it would be essential to articulate clearly what this level of risk is, and how it relates to the standards set out in applicable legislation.

3. Pre-trade controls and circumstances in which a transaction should be refused

A related issue is the FCA's expectation that, in certain circumstances a firm should not execute a trade.

In the case of DMA/electronic trading clients, firms often have little interaction with the client pre-trade, and it may not be possible to spot suspicious activity and cancel a transaction prior to execution. In addition, such clients frequently use multiple brokers and, as noted above, only the regulator will have a holistic view of whether the activities of the client may be suspicious.

Thus, if and to the extent that the FCA expects firms to take additional measures beyond their existing obligations relating to due diligence, monitoring and controls, we would ask the FCA to articulate any such additional procedures they envisage firms might put in place. There is a reference in the good practice points at p.83 to policies and procedures to make sure that the risk of financial crime is considered throughout the lifecycle of a trade, including before the order is executed, but no clarity as to what such policies and procedures might be.

In particular, if, contrary to our recommendation, the 'clear risk' (or similar) language is retained, it would be necessary to clarify the FCA's expectations of firms' pre-trade controls for the identification of relevant risks prior to executing a trade.

4. Problematic emphasis on terminating a client relationship

The FC Guide makes multiple references[3] to an expectation that firms might stop providing particular services to a client or even terminate an existing client relationship.

Firms submit SARs/STORs on the basis of a 'reasonable suspicion' threshold, rather than the standard of 'beyond reasonable doubt' (which would be required to establish involvement in financial crime), or even proof

[2 We note that in its Final Notice to Mark Lockwood (1 September 2009), the Financial Services Authority ("**FSA**") identified two "clear alerting factors" which the FSA considered to be indicators of insider dealing risk, but these are both highly fact specific and very obvious (a client indicated to Mr Lockwood that he was in possession of inside information). They therefore offer limited, if any, guidance to firms as to the meaning of, and standard to be employed when assessing, a 'clear risk' in other contexts. We also assume that the FCA would not expect firms to base their controls and decision-making solely on a Final Notice dating from 2009.]

[3] Examples include the following: poor practice points at p.81, self-assessment questions at p.82, good practice points at p.83, poor practice points at p.83, guidance at p.84.

on a balance of probabilities or *prima facie* evidence. It is therefore not necessarily unreasonable for firms to maintain a client relationship, following submission of one or more SARs/STORs, unless or until the firm has sufficient additional data to conclude that termination is appropriate. If the FC Guide creates an expectation that a relationship should be terminated following submission of a SAR/STOR, this might lead to termination even where the client's activity is legitimate.

This is recognised to some extent at p.84: the draft text indicates that a firm should, following a SAR/STOR, review the options available to counter the risk of financial crime posed by its ongoing relationship with that client, but recognises that these could include a range of different steps. We consider, however, that it would be more appropriate to refer to "*any*" rather than "*the*" risk of financial crime posed by the ongoing relationship – the current drafting pre-supposes that there will always be such a risk.

By contrast to the provisions on p.84, the good practice points at p.83 are more directive in nature, including:

- a good practice point that "*the firm has policies detailing when a prospective or existing client would be rejected or the relationship terminated*"; and
- a converse bad practice point that "*the firm doesn't have policies detailing the circumstances when a prospective or existing client would be rejected or have their relationship with the firm terminated*".

It is difficult to see how a firm's policies could sensibly detail the circumstances in which a client relationship would be terminated, given that the FC Guide suggests on the following page that this will depend on the outcome of the firm's monitoring and the extent and nature of any suspicious activity identified. A policy which seeks to articulate the types of suspicion which would or would not give rise to a client exit would, we suggest, be too inflexible. A requirement to consider the position following a SAR/STOR would appear more workable.

The difficulties for firms in identifying that an ongoing relationship will pose a financial crime risk of sufficient concern to justify termination of the relationship is compounded by the fact that firms generally do not receive responses when they submit SARs/STORs, meaning that they have no data to confirm whether their reasonable suspicions are valid or unfounded. Further, there could be in practice tipping off concerns relating to exiting a relationship, particularly when both a SAR and STOR have been filed.

Another challenge arises where a firm trades with a client who in turn is placing orders on behalf of its underlying customers. In such circumstances, the firm may make multiple SARs/STORS about its client, but the suspicions would relate primarily to the client's underlying customers. It would typically be disproportionate to expect firms to exit their relationships on this basis (subject to the possibility that there might, in such circumstances, be concerns arising from the fact that the client's own systems and controls have failed to counter the apparent market abuse by its customers). We note, therefore, the importance of clarifying how firms operating in the wholesale market are expected to interact with their clients where the suspicion(s) relate to underlying customer(s) of that client. In particular, if the FCA expects a firm to take specific action following submission of multiple SARs/STORs about transactions by a wholesale client, we believe strongly that the FCA should note and explain this in the FC Guide, to ensure firms can respond appropriately to the FCA's expectations.

Finally, the apparent emphasis on existing client relationships also risks:

4.1. adding to existing problems around de-risking; and

4.2. driving clients towards less compliant/regulated/transparent service providers, with the result that firms who monitor effectively for and report suspicious trading activity will have even more limited insight into such activity. In turn, this will mean that regulators are less able to monitor suspicious transactions.

Firms would therefore welcome further guidance from the FCA around the mechanics of, and expectations surrounding, cancelling transactions pre-trade and exiting a client relationship. At present, the draft FC Guide appears disproportionately weighted towards this outcome.

5. Governance and SMCR

We note that paragraph 8.2.1 of the draft FC Guide suggests that the individual(s) responsible for overseeing the firm's monitoring for suspected insider dealing and market manipulation should have regular interaction and share information with the MLRO, and in similar vein in paragraph 8.2.4 that the firm's monitoring arrangements should interact with the client-on-boarding process and AML framework. As the self-assessment questions in paragraph 8.2.2 suggest, a sufficient level of expertise (including markets and financial crime knowledge) and seniority is required. The FC Guide does not contemplate changes to the Senior Managers and Certification Regime, and we do not consider that the FC Guide implies that any change is necessary. We note that any change to senior management functions would require rule changes and a separate consultation.

6. Risk assessment

We note that the first 'good practice' point on p.81 suggests that a risk assessment should be conducted across every asset class and client type with which the firm operates. Whilst we envisage that the risk assessment would be performed in this way in practice, we note the inconsistency with the recognition at paragraph 8.1.5 that the FC Guide cannot, and does not, mandatorily apply to financial instruments which are not covered by the applicable criminal regimes.

7. Ongoing monitoring

The 'Ongoing monitoring' section of the draft FC Guide (specifically, the third paragraph on page 84) discusses reporting of actual or attempted insider dealing or market manipulation as a "STOR and/or SAR". We are concerned that this could be misunderstood, as it could be read as suggesting that it would be necessary to report attempted predicate offences (i.e. attempted market manipulation) as a SAR. This would not typically be the case, unless the firm suspected that the attempt was an attempt to commit a money laundering offence (see for example paragraph 6.7 of Part I of the JMLSG Guidance). We would suggest that this paragraph be more clearly drafted to align with firms' obligations under the law.

8. Anti-Money Laundering: status and sources of guidance

The FC Guide recognises, at paragraphs 1.1.7 to 1.1.8, that:

- it contains 'general guidance' as defined in section 139B of FSMA and is not binding;
- the FCA will not presume that a firm's departure from the FC Guide indicates that the firm has breached the FCA's rules; and
- firms can comply with their financial crime obligations in ways other than following the good practice set out in the FC Guide, although the FCA expects firms to be aware of its content, where applicable, and to consider the FC Guide when establishing, implementing and maintaining anti-financial crime systems and controls.

These are long-standing and important provisions of the FC Guide. The FC Guide's non-binding nature, and the expectation that it would be applied in a "*risk-based, proportionate, outcomes-focused way*", were emphasised in Policy Statement PS 11/15 in response to concerns, amongst other matters, regarding the lack of clarity as to the FC Guide's status and its interaction with the JMLSG Guidance

In an important change, the draft revisions to the FC Guide now express (at paragraph 1.1.9) that it is "*relevant guidance*" for the purposes of the MLR 2017 and, as such, must now be taken into account by a court or decision-maker, pursuant to regulations 76 and 86, in assessing whether there has been a breach of the MLR 2017.

We are concerned by the ramifications of this significant proposed change in the status of the FC Guide for three principal reasons.

8.1 Firstly, we foresee significant practical difficulties for a court in seeking to "*decide whether [a firm] has followed*" guidance which the firm is expressly not required to follow, which should be applied in a flexible way, and much of which is comprised of self-assessment questions and good and bad practice points. We accept, of course, that the JMLSG Guidance is also non-binding and flexible, but it does have a core starting-point of explaining firms' obligations under the MLR 2017 and providing guidance as to how firms should comply with these in practice. By contrast, the FC Guide is derived principally from thematic reviews and enforcement work and contains significant AML material which (a) whilst consistent with the MLR 2017, is not directly referable to those regulations, and/or (b) does not comprise *guidance* as to what firms could or should do in order to comply with their regulatory obligations.

We note in this regard that the requirement in regulation 76 is for a decision-maker to "*consider*" whether relevant guidance has been followed, but the requirement in regulation 86 is for the court to "*decide*" whether such guidance has been followed. We therefore see a particular challenge in the FC Guide assuming the status of 'relevant guidance' for the purposes of regulation 86.

8.2 We are also surprised, as a matter of principle, that the mechanism for elevating guidance to the status of 'relevant guidance' is simply for the FCA to indicate that its view is that a large body of prior 'general guidance' should be regarded as 'relevant guidance'. We foresee the potential for this to lead to collateral challenges in the context of any enforcement process (if the content of the FC Guide is of significance to a prosecution): although we accept that the MLR 2017 themselves do not express how guidance should be determined to be 'relevant guidance' (outside the pre-existing mechanism for HM Treasury approval).

8.3 We note that draft paragraph 1.1.9 states that:

> "*FCG also contains guidance on how firms can meet the requirements of the [MLR 2017] and the EU Wire Funds Transfer Regulation. This guidance is 'relevant guidance' as described in Regulations 76(6) and 86(2) of the [MLR 2017]. This means that a decision-maker under these regulations is required to consider*[4] *whether a person followed the guidance the FCG [sic], FCTR or other guidance issued by an appropriate body and approved by HM Treasury*…" (emphasis added).

This paragraph indicates that only some sections(s) of the FC Guide are considered to constitute 'relevant guidance' for the purposes of the MLR 2017. That must be correct: there are large parts of the FC Guide which are not directly related to firms' compliance with the MLR 2017 (for example, the chapter relating to data protection).

However, the draft amendments to the FC Guide do not clarify which parts of the Guide are considered by the FCA to constitute 'relevant guidance'. Logically, we believe this could be any of:

- those parts of Chapter 3 (which pertains to AML/CTF) which "*contain…guidance on how firms can meet the requirements of the MLR 2017*", but not the other parts of that Chapter. (It is not entirely clear, however, which parts would fall within this definition);
- all of Chapter 3; or
- all aspects of the FC Guide which might be viewed as containing guidance relating to AML/CTF controls. This might include, for example, some aspects of the chapter pertaining to sanctions. Again, however, it is not clear which parts of which chapters would be regarded as constituting 'relevant guidance'.

If, notwithstanding our comments at paragraphs 8.1 and 8.2 above, the FCA considers that the FC Guide should constitute 'relevant guidance', we believe it to be essential that the FC Guide clearly express which parts of it constitute 'relevant guidance'. It is difficult to see how the scheme of the MLR 2017 (which requires compliance with the 'relevant guidance' to be assessed) would otherwise be workable, or how firms could guide their

[4] This description is correct in relation to reg.76 (if the FC Guide is 'relevant guidance') but not correct in relation to reg.86 – see paragraph 8.1 above.

conduct accordingly. For the avoidance of doubt, we are strongly of the view that the new insider dealing and market manipulation chapter should not be regarded as 'relevant guidance'.

Finally, a further consequence of the FC Guide's new status would be to make it more important than ever before that the guidance in the FC Guide, the JMLSG Guidance, and the requirements of the MLR 2017 are consistent – a point which has been raised in previous consultations on the FC Guide. We have picked up a number of points of inconsistency in the new text of the FC Guide in our comments at section 9 below.

PEPs guidance: At page 30, the FC Guide states that a firm "*should*" have regard to the FCA guidance on PEPs (FG 17/6). At page 31, the FC Guide states that a firm "*must*" have regard to FG 17/6. FG 17/6 itself states the guidance has not been approved by HM Treasury under reg.35(4)(b) of the MLR 2017, but that pursuant to reg.35(4)(b)(i) firms "*may*" take into account any guidance that has been issued by the FCA. We would suggest that the FCA articulate the status of its guidance consistently, and we note that FG 17/6 appears most accurately to state the legal position; it does not appear appropriate to make non-binding guidance mandatory by cross-reference in the FC Guide.

9. Anti-Money Laundering: substance of guidance

We have a number of detailed comments on the updating of the Money Laundering and Terrorist Financing chapter, as set out below:

Governance/MLRO (p.22): we note that this may be a helpful place for the FCA to articulate its expectations as to the identity of the director or senior manager now required to be appointed as the officer responsible for the firm's compliance with the MLR 2017 (reg.21(1)(a)); albeit this is dealt with to some extent at paragraphs 1.41-1.42 of the JMLSG Guidance.

Group-level controls (p.23): the new good practice point at p.23 significantly simplifies the obligations applicable to UK parent undertakings (touching only upon MLR 2017 reg.20(1)(a)), and does not distinguish between obligations applicable to branches and subsidiaries in and outside the EEA. If the FC Guide is to duplicate requirements of the MLR 2017, we would suggest that some cross-reference to the relevant provision may be more helpful.

Correspondent relationships (p.30): the JMLSG Part II Guidance on Correspondent Relationships (Chapter 16) distinguishes, in light of the new and very broad definition of "*correspondent relationship*" introduced by the MLR 2017, between "*correspondent banking relationships*" and "*correspondent trading relationships*". Whilst both are mandatorily subject to certain EDD measures, the JMLSG Guidance recognises that certain correspondent trading relationships may pose a significantly lower risk, such that it may be appropriate in some cases to undertake the minimum level of due diligence prescribed by MLR 2017. This guidance has been the subject of significant focus and is now approved by HM Treasury.

We are concerned that the FCA's guidance that in a correspondent relationship scenario a firm must "*thoroughly understand its correspondent's business, reputation, and the quality of its defences against money laundering and terrorist financing*" risks cutting across this more risk-based approach. This guidance (which appeared in the pre-existing FC Guide) was appropriate to the pre-existing obligation under the Money Laundering Regulations 2007 to undertake EDD on correspondent banking relationships, but is not appropriate to all of the broad span of correspondent relationships which now fall within reg.34 of the MLR 2017.

For the same reason, it would appear appropriate to add a reference to "…*when assessing a correspondent banking relationship*…" to the two good practice points at the bottom of the table on pp.33-4.

Other transactions which must be subject to EDD (p.31): the way the FC Guide is formatted means that it is not clear that for EDD to be required pursuant to MLR 2017 reg.33(f), a transaction must be complex and unusually large *and* have no apparent economic or legal purpose; or form part of an unusual pattern *and* have no apparent legal or economic purpose. In other words, the third limb of the test is additional rather than

alternative to the first two limbs. This makes a significant difference to the range of circumstances in which EDD will apply (as many firms will often undertake complex but entirely normal/legitimate transactions), and we believe that the way the test is presented in the MLR 2017 itself is considerably clearer.

PEPs: We have commented above on the status of FG 17/6. Also in relation to PEPs, we were surprised by the deletion (at p.33) of the bad practice point regarding failure to consider whether political connections give rise to money laundering risk even where a customer falls outside the MLR 2017 definition of a PEP; it would be unfortunate if the apparent concern about 'disproportionate' due diligence on domestic PEPs led to changes in the FC Guide which promote a less effective approach to the consideration and mitigation of AML risk.

10. FCA Thematic Reviews

It would be very helpful if the FCA could identify which thematic works, in particular in respect of market abuse, it considers helpful and relevant, and which should now be regarded as outdated in light of MAR, the MLR 2017 and other relevant developments.

In closing, we wish to emphasise that the engagement of the FCA with market participants is greatly appreciated. We hope this response is helpful. We are grateful for the opportunity to comment on the Consultation, and we would be happy to answer any further questions that you may have or develop further issues of interest to you.

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