

AFME Members' Briefing

Anti-Money Laundering - Is a new regulatory framework needed?

13 November 2018

Introductory remarks

Adam Willman, Director, Financial Crime and Tax
Policy

Panel discussion

Moderator: Will Dennis, Head of Compliance, AFME

John Clarke, Money Laundering Reporting
Officer, Standard Advisory London

Rajiv Kapur, Executive Director - Risk & Policy
Group, Financial Crime Compliance, Goldman Sachs

Susannah Cogman, Partner, Herbert Smith Freehills

Q&A from members

- EC's proposals published in September
 - Response to high profile failures of controls
- Aims of the proposals
 - Harmonise the national AML regimes across the EU
 - Integrate AML supervision more effectively with prudential supervision
- Key proposals
 - EBA to become a 'data hub' (central repository for all SARs)
 - Strengthened enforcement/supervisory powers
 - Producing guidance and standards

- AFME advocacy
 - Developed a detailed position paper
 - Discussions with the EC and EBA
 - EC roundtable on 23 November
- Next steps
 - Council agreement on EC proposals likely in H1 2019
 - New EU action plan expected in December
 - Enhance the ECB's consideration of ML risk
 - ESA guidelines on cooperation and information exchange between AML supervisors

- 4/5AMLD
 - AFME assisting members with implementation
- FATF risk based approach (RBA) guidance for the securities sector
 - AFME helped to draft the guidance published in October for securities market participants and supervisors
- Joint Money Laundering Steering Group (JMLSG) guidelines
 - AFME leading review of Chapter 20 (Brokerage services to funds)
- FCA's thematic review of ML risk in the capital markets
 - UK's 2017 National Risk Assessment deemed capital markets high risk
 - AFME members of the Joint Money Laundering Intelligence Taskforce (JMLIT)
- FCA Publication of financial crime data



Q&A

afme / **Offices**
Finance for Europe

The Association for Financial Markets in Europe advocates stable, competitive and sustainable European financial markets that support economic growth and benefit society.

London Office

39th Floor
25 Canada Square
London, E14 5LQ
United Kingdom

+44 (0)20 3828 2700 +32 (0)2 788 3971

Brussels Office

Rue de la Loi 82
1040 Brussels
Belgium

www.afme.eu

Frankfurt Office

Skyper Villa
Taunusanlage 1
60329
Frankfurt am Main
Germany

+49 (0)69 5050 60 590