

11 March 2023

CANADA BANS RUSSIAN STEEL AND ALUMINIUM IMPORTS

On 10 March, CP24 and others reported that Canada is banning the import of Russian steel and aluminium as part of its sanctions regime. Figures from the Department of Industry show that Canada imported \$208 million in steel products from Russia in 2021 and \$79 million last year. Canada also imported \$44 million in aluminium from Russia in 2021 and another \$16 million last year.

<https://www.cp24.com/news/canada-bans-russian-steel-aluminum-imports-as-joly-raises-regime-change-in-moscow-1.6308326>

CUSTOMS OFFENCES IN FINLAND HAVE REACHED A PEAK DUE TO VIOLATIONS OF SANCTIONS AGAINST RUSSIA

On 10 March, the Helsinki Times reported that there were 6,482 customs offences detected in 2022, over 1,000 more than in the previous year. It is said that the illicit importation of narcotic substances and medicines has continued in postal traffic and express freight, with private individuals now taking part in the illegal trade as well. There is said to have been a rise in customs offences in Finland due to violations of sanctions against Russia and Belarus.

<https://www.helsinkitimes.fi/finland/finland-news/domestic/23114-finnish-customs-reports-peak-in-regulation-offences-and-narcotic-seizures-due-to-violations-of-sanctions-against-russia.html>

CANADA: WHISTLEBLOWERS LEAD TO \$48 MILLION IMPOSED IN MONETARY SANCTIONS

On 10 March, Wealth professional published an article about the whistleblower programme introduced by the Ontario Securities Commission in 2016, after the OSC published an update detailing how it has helped make investing in securities safer for the province's investors. Under the scheme whistleblowers are guaranteed anonymity and may receive up to \$5 million for reporting violations of the province's securities law. There has been a 17% year-over-year increase in tips received by the regulator each year since 2018 and the tips have come from more than 30 countries.

<https://www.wealthprofessional.ca/news/industry-news/osc-whistleblowers-lead-to-48-million-monetary-sanctions/374302>

UK: 10 MEMBERS OF A NETWORK WHO LAUNDERED £70 MILLION FOR ORGANISED CRIMINALS HAVE BEEN SENTENCED

On 10 March, the East London Advertiser reported that the final 3 members of the London-based group had been sentenced after the criminal enterprise was taken out following a 5-year investigation. 2 of the men also laundered £10 million they had generated by claiming fraudulent Bounce Back Loans (BBL) during the Covid pandemic for the various shell companies they had set up. The group also traded in the sale and purchase of luxury pre-owned watches as another way to launder illicit cash. <https://www.eastlondonadvertiser.co.uk/news/23378945.met-police-dismantle-network-behind-70m-money-laundering-scheme/>

IRAN AND SAUDI ARABIA AGREE TO RESTORE RELATIONS: WHAT THAT MEANS FOR THE MIDDLE EAST AND THE WORLD

On 10 March, an article from the Atlantic Council published a collection of experts' reaction to the announcement. <https://www.atlanticcouncil.org/blogs/new-atlanticist/experts-react-iran-and-saudi-arabia-just-agreed-to-restore-relations-with-help-from-china-heres-what-that-means-for-the-middle-east-and-the-world/>

LONG LIST OF LATIN AMERICAN PRESIDENTS WHO ARE IN TROUBLE WITH JUSTICE

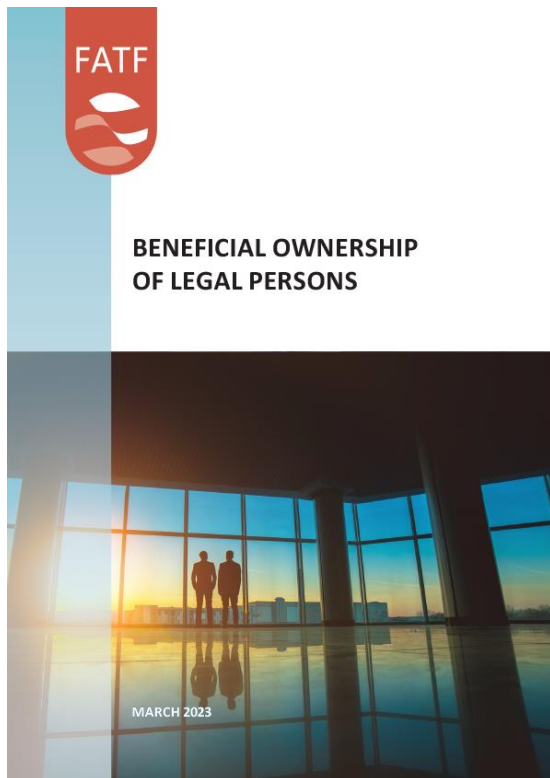
On 11 March, La Estrella de Panama carried an interesting article says that former Peruvian President Pedro Castillo has joined a list of Latin American presidents and former presidents convicted or who have gone to prison for different crimes. <https://www.laestrella.com.pa/internacional/mundo/230311/larga-lista-presidentes-latinoamericanos-problemas>

EU SANCTIONS FAQ RE TRANSACTIONS WITH THE RUSSIAN MARITIME REGISTER OF SHIPPING

On 11 March, the EU Sanctions blog reported that the EU had added a new FAQ to those on state-owned enterprises: Does Article 5aa prohibit transactions with the Russian Maritime Register of Shipping for the transport of agricultural and food products? <https://www.europeansanctions.com/2023/03/eu-publishes-russia-sanctions-faq-on-russian-maritime-register-of-shipping-transactions/>

FATF: UPDATED GUIDANCE ON BENEFICIAL OWNERSHIP FOR LEGAL PERSONS

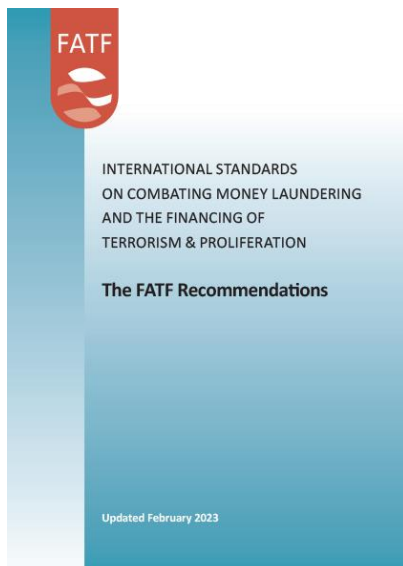
On 10 March, FATF published updated guidance to reflect the stricter global beneficial ownership standards that were agreed to in March 2022 as it affects FATF Recommendation 24.



<https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Guidance-Beneficial-Ownership-Legal-Persons.html>

FATF RECOMMENDATIONS

On 10 March, FATF issued updated guidance, updated to February 2023, on its Recommendations.



<https://www.fatf-gafi.org/content/dam/recommandations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf>

UK: ONLINE GAMBLING OPERATOR £6.1 MILLION FINE IN ESCALTING PENALTIES

On 10 March, CMS Law reported that, in January, the Gambling Commission published its sanctions of InTouch Games Limited, including a fine, after an investigation revealed a number of social responsibility and AML failings. CMS Law notes that this was the first time that the Commission has conducted a third licence review of a licensee. The escalation of the financial penalties from £2.2 million, to £3.4 million, to £6.1 million makes clear that the Commission will escalate action in relation to operators who are repeatedly the subject of enforcement action.

<https://cms-lawnow.com/en/ealerts/2023/03/online-operator-s-third-licence-review-by-the-gambling-commission-results-in-6.1m-fine>

US: BIS CLARIFIES APPROACH TO HUMAN RIGHTS IN LICENSE APPLICATIONS – BUT KEY QUESTIONS REMAIN

On 10 March, a Briefing from Clifford Chance reported that the US Department of Commerce, Bureau of Industry and Security had issued responses to FAQ re licence applications under the EAR export control regulations. The Briefing says that the responses remain silent on how exactly BIS will weigh human rights risks when present.

<https://www.cliffordchance.com/briefings/2023/03/with-release-of-faqs--bis-clarifies-approach-to-human-rights-in-.html>

<https://www.buymeacoffee.com/KolvM842y>

