

10 March 2024

IMF CENTRAL BANK DIGITAL CURRENCY (CBDC) VIRTUAL HANDBOOK

This Handbook, last updated in November, aims to collect and share knowledge, lessons, empirical findings, and frameworks to address policymakers' most frequently asked questions on CBDC. The IMF says that it will continue to add about 5 more chapters every year aiming to provide about 20 chapters by 2026. Moreover, chapters will be periodically updated, reflecting evolving views. Those already available include - how should countries explore CBDC?; and could a CBDC help promote financial inclusion?

<https://www.imf.org/en/Topics/fintech/central-bank-digital-currency/virtual-handbook>

UK: CHANGES TO THE REGISTER OF OVERSEAS ENTITIES REGIME

On 8 March, an article from Bryan Cave Leighton Paisner said that the Economic Crime and Corporate Transparency Act 2023 (ECCTA) has introduced a number of new or extended obligations relating to registration on the Register of Overseas Entities (ROE). The article looks at the significant changes which are now in force, as of 4 March. It also points out that a number of the provisions in ECCTA relating to the ROE are yet to come into force, but are expected later this year.

<https://www.bclplaw.com/en-US/events-insights-news/changes-to-the-register-of-overseas-entities-regime-the-impact-of-the-economic-crime-and-corporate-transparency-act-2023-on-real-estate.html>

CAMEROON: ORGANISED CRIME RISK IN THE PORT OF DOUALA

On 29 February, ENACT Africa reported on shipments of timber that have passed through Douala with a suspicious story behind them, including those of companies linked to the Wagner Group. The port has long been a major thoroughfare for illicit timber felled in the forests of Cameroon and neighbouring countries. It says that, despite Cameroon's efforts to combat illegal logging, there has been a 'troubling increase' in illegal logging cases. Often, the illegally felled timber is 'laundered' through legal logging companies.

<https://enactafrica.org/enact-observer/organised-crime-risks-in-the-port-of-douala>

COMPLIANCE



Core stages of managing non-compliance:

- Identifying Risks
- Assessing Risks
- Monitoring Risks
- Controlling and Minimizing the Risk

https://www.linkedin.com/posts/ferdakuset_compliance-ponemoninstitute-amlcompliance-activity-7170325722526334976-Ui7H

US: INDIA/NEW JERSEY-BASED JEWELLER CHARGED WITH MULTIMILLION-DOLLAR INTERNATIONAL TRADE FRAUD SCHEME AND UNLICENSED MONEY TRANSMITTING

On 27 February, a news release from the US Attorney in New Jersey advised that Monishkumar Kirankumar Doshi Shah (aka Monish Doshi Shah), 39, who operated jewellery companies in New York City's Diamond District was charged with spearheading a scheme to illegally evade customs duties for millions of dollars of jewellery imports into the US and with illegally processing millions of dollars through unlicensed money transmitting businesses.

<https://www.justice.gov/usao-nj/pr/india-and-new-jersey-based-jeweler-charged-multimillion-dollar-international-trade-fraud>

DEBUNKING LEGAL JARGON FOR TRADE & EXPORT FINANCE AND RELATED REGULATION

On 20 February, a post from the Talking Trade Finance at Sullivan & Worcester looks at some new jargon and key terms that one might come across in transactions or industry discussions in the coming months - Uniform Rules for Transferable Electronic Payment Obligations (URTEPO); Office of Trade Sanctions Implementation (OTSI); Assimilated law and the Retained EU Law (Revocation and Reform) Act 2023 (REULRRA); Financial Services and Markets Act 2023 (FSMA 2023); Hague Convention on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters (Hague 2019); and Economic Crime and Corporate Transparency Act 2023 (ECCTA).

<https://blog.sullivanlaw.com/talking-trade-finance/debunking-legal-jargon-for-trade-export-finance-and-related-regulation>

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