

25 April 2024

## **UKRAINE PARLIAMENT VOTES TO DISSOLVE GAMBLING REGULATOR KRAIL TO ALLOW REPLACEMENT**

On 24 April, iGB reported on developments in Ukraine, and plans to replace the current regulator, transferring the role to the digital transformation ministry.

<https://igamingbusiness.com/legal-compliance/ukraine-parliament-votes-to-dissolve-regulator>

## **LATIN AMERICA GAMBLING MARKET REPORT**

On 25 April, iGB announced the publication of its new LatAm Gambling report examines the biggest opportunities in the industry's latest growth market.

<https://igamingbusiness.com/legal-compliance/regulation/igb-releases-latam-gambling-report>

## **UK TO PROSCRIBE TERRORGRAM AS TERRORIST ORGANISATION**

On 25 April, the Global Sanctions blog reported on a draft Order that would proscribe what the Home Office described as "an online network of neo-fascist terrorists who produce and disseminate violent propaganda to encourage those who consume its content to engage in terrorist activity".

<https://globalsanctions.co.uk/2024/04/uk-to-proscribe-terrorgram-as-terrorist-organisation/>

## **CRYPTO MIXER SAMOURAI WALLET'S CO-FOUNDERS ARRESTED FOR MONEY LAUNDERING**

On 24 April, the Wall Street Journal reported that Keonne Rodriguez, Samourai's chief executive, and William Lonergan Hill, its chief technology officer, were arrested and charged. Prosecutors allege Samourai executed more than \$2 billion in unlawful transactions and helped launder more than \$100 million of illicit funds from dark web markets.

<https://www.wsj.com/articles/crypto-mixer-samourai-wallets-co-founders-arrested-for-money-laundering-df237a4e>

## **US: MCKINSEY UNDER CRIMINAL INVESTIGATION OVER OPIOID-RELATED CONSULTING**

On 24 April, the Wall Street Journal reported that the Justice Department is investigating the consulting firm's advice to manufacturers of OxyContin and other opioid products, and related to its past role in advising some of the nation's largest opioid manufacturers on how to boost sales.

<https://www.wsj.com/articles/mckinsey-faces-criminal-probe-over-opioid-related-consulting-a3f816d4>

## **ISLE OF MAN: POLICE INVESTIGATION INTO 2 GAMBLING COMPANIES**

IOM Today and others reported on 25 April that the gambling regulator has suspended the licences of 2 companies amid an ongoing criminal investigation - King Gaming Ltd and Dalmine Ltd. The former received planning permission last year for a project described as the 'largest single private investment in the Isle of Man' and which was said would create around 300 jobs. It is reported that King Gaming Ltd is the B2C arm of the company, while Dalmine Ltd was set up to provide B2B gaming and is a sub-licensee of Asia-owned King Gaming. According to reports on a local news forum (which may, or may not, be reliable), the suspension of the license was preceded by an operation that allegedly involved armed police being deployed and a number of individuals being detained.

On 25 April, the Island's FSA issued a news release advising that it had issued a direction to a TCSP firm, Soteria Solutions Limited, directing that it is to take the action of suspending all designated business undertaken by the firm. It is said that the firm, involved in virtual or crypto-asset business, has shared directors and officers with the King Gaming group of companies.

<https://agbrief.com/news/europe/25/04/2024/king-gamings-license-suspended-amongst-criminal-investigation/>

<https://www.iomtoday.co.im/news/isle-of-man-police-launch-investigation-into-two-gaming-companies-683036>

<https://www.iomfsa.im/fsa-news/2024/apr/soteria-solutions-limited-issue-of-direction/>

## **BILLIONAIRE TEXAS OILMAN INKS DEAL WITH VENEZUELA'S STATE-RUN OIL GIANT AS US SANCTIONS LOOM**

On 24 April, AP reported that a Canadian-listed company started by a Texas billionaire oilman had announced a deal with Venezuela's state-owned oil company to rehabilitate 5 aging oil fields, days after the Biden administration put a brake on sanctions relief over concerns about the fairness of the country's upcoming presidential election.

<https://apnews.com/article/texas-billionaire-venezuela-oil-company-deal-lewis-6285b797a3648fd914218623e9fd0f1e>

## **A MORE COMPREHENSIVE PLAN TO PUSH BACK AGAINST CHINA'S FISHING PRACTICES**

On 25 April, a Commentary from War on the Rocks says that illegal, unreported, and unregulated (IUU) fishing in general and Chinese fishing practices in particular do pose significant threats to international and US national security. It says that the Chinese government uses subsidies and coercion to enable the Chinese distant-water fishing fleet to conduct illegal, unreported, and unregulated fishing across the globe. The article says that more aggressively pushing back against

Chinese illegal fishing practices is an opportunity for the US Government to highlight its global leadership in a way that directly defends the rules-based international order, challenges its most capable global competitor, helps rehabilitate the maritime environment, and increases the food security and economic opportunity for some of the world's poorest and most helpless people.

[https://warontherocks.com/2024/04/a-more-comprehensive-plan-to-push-back-against-chinas-fishing-practices/?\\_s=abb44a7d5b81zs8iy0c0](https://warontherocks.com/2024/04/a-more-comprehensive-plan-to-push-back-against-chinas-fishing-practices/?_s=abb44a7d5b81zs8iy0c0)

### **DIGITAL IDENTITIES IN THE UK**

On 24 April, an article from Bird & Bird which examines the progress of digital identities in the UK to date and consider what regulatory milestones lie ahead.

<https://www.twobirds.com/en/insights/2024/global/digital-identities-in-the-uk>

### **9 GEORGIAN NATIONALS ARRESTED IN GEORGIA AND LATVIA FOR STEALING ANTIQUE BOOKS**

On 25 April, Europol reported arrests in in Georgia and Latvia, with 4 Georgians suspected of stealing antique and rare books from libraries across Europe were taken into custody. In total, the criminal group is believed to be responsible for the theft of at least 170 books, causing financial damages amounting to around €2,500,000 and an immeasurable loss to society.

<https://www.europol.europa.eu/media-press/newsroom/news/9-georgian-nationals-arrested-for-stealing-antique-books>

<https://www.theguardian.com/books/2024/apr/25/rare-library-book-thefts-europe-libraries>

<https://www.eurojust.europa.eu/news/crackdown-criminal-network-stole-170-historical-books-worth-eur-25-million-across-europe>

### **HOW CHINESE ORGANISED CRIME IS DOMINATING AMERICA'S ILLEGAL MARIJUANA MARKET**

On 25 April, an analysis from Eurasia said that Chinese organised crime has come to dominate much of the nation's illicit marijuana trade, an investigation by ProPublica and The Frontier has found.

<https://www.eurasiareview.com/25042024-gangsters-money-and-murder-how-chinese-organized-crime-is-dominating-americas-illegal-marijuana-market-analysis/>

### **HOW A SECRETIVE UZBEK FIRM LINKED TO THE PRESIDENT'S FAMILY EARNED MILLIONS ON SWEETHEART DEALS**

On 25 April, a report from Rferl said that an obscure company linked to the Uzbek President's family secured more than \$100 million in secretive state contracts, including a sweetheart deal to deliver tens of millions of dollars in overpriced natural gas to the country's largest cement producer. It is

said that this highlights how political insiders - including relatives of President Shavkat Mirziyoev - and their associates profit from what critics call endemic cronyism at the highest levels of the Uzbek government.

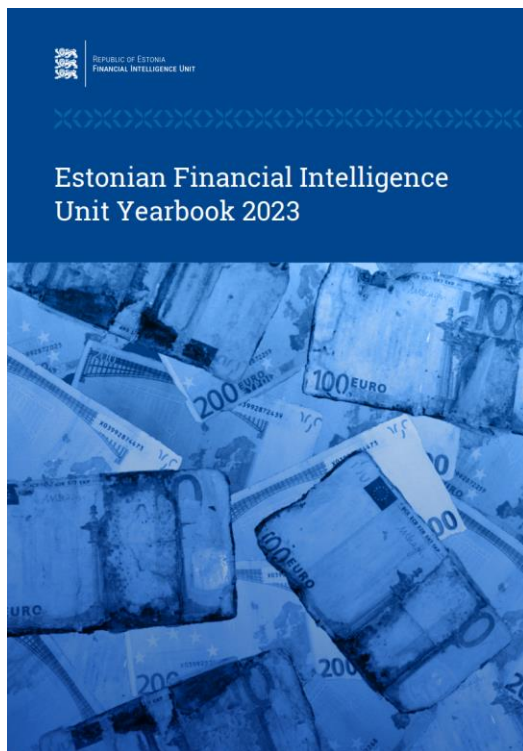
<https://www.rferl.org/a/uzbekistan-gas-ultimo-group-mirziyoev-otabek-umarov/32918830.html>

### **THE UK'S CRYPTOASSETS FINANCIAL PROMOTIONS REGIME – EVERYTHING YOU NEED TO KNOW**

On 25 April, an article from Dentons says that the UK Government and the FCA have recognised that, without regulation, trading in cryptoassets can represent a significant risk to consumers. The FCA wants consumers to understand the risks of investing in cryptoassets, which will involve consumers receiving timely, accurate information that allows them to make effective investment decisions.

<https://www.dentons.com/en/insights/newsletters/2024/april/25/the-financial-services-and-markets-act-2023/the-uks-cryptoassets-financial-promotions-regime-everything-you-need-to-know>

### **ESTONIA FIU YEARBOOK 2023**



<https://fiu.ee/sites/default/files/documents/2024-04/Estonian%20Financial%20Intelligence%20Unit%20Yearbook%202023.pdf>

## **US: PROPOSED BILL WOULD BLOCK LARGE RANSOMWARE PAYMENTS BY FINANCIAL INSTITUTIONS**

On 11 April, the ABA Banking Journal reported that a proposed House Bill would require financial institutions to notify the US Treasury before making a ransomware payment, as well as prohibit payments of more than \$100,000 without prior approval of law enforcement. It says that financial institutions making a ransomware payment of more than \$100,000 must first acquire a ransomware payment authorisation from law enforcement, or the President could waive the requirement if the payment is determined to be in the national interest.

<https://bankingjournal.aba.com/2024/04/proposed-bill-would-block-large-ransomware-payments-by-financial-institutions/>

## **OFAC TARGETS NETWORKS FACILITATING ILLICIT TRADE AND UAV TRANSFERS ON BEHALF OF IRANIAN MILITARY**

On 25 April, OFAC advised that it was sanctioning over one dozen entities, individuals, and vessels that have played a central role in facilitating and financing the clandestine sale of Iranian unmanned aerial vehicles (UAV) for Iran's Ministry of Defense and Armed Forces Logistics (MODAFL), which itself is involved in supporting Iran's Islamic Revolutionary Guard Corps (IRGC) and Russia's war in Ukraine.

<https://home.treasury.gov/news/press-releases/jy2295>

<https://ofac.treasury.gov/recent-actions/20240425>

## **UK AND THE ISLE OF MAN ADD 4 INDIVIDUALS AND 2 ENTITIES TO IRAN SANCTIONS LIST**

On 25 April, a Notice from HM Treasury advised that the individuals and entries linked to the defence sector had been added to sanctions lists.

[https://assets.publishing.service.gov.uk/media/662a48a8690acb1c0ba7e60e/Notice\\_Iran\\_250424.pdf](https://assets.publishing.service.gov.uk/media/662a48a8690acb1c0ba7e60e/Notice_Iran_250424.pdf)

<https://www.gov.im/news/2024/apr/25/financial-sanctions-iran/>

## **UK ISSUES LIST OF SETTLEMENTS FOR EXPORT CONTROL VIOLATIONS**

Notice to Exporters 2024/08 advised that, between January and March 2024, HMRC issued compound settlement offers to 6 UK exporters totalling just over £1.3 million.

<https://www.gov.uk/government/publications/notice-to-exporters-202408-breaches-of-strategic-export-compound-settlement-issued/notice-to-exporters-202408-breaches-of-strategic-export-compound-settlement-issued>

## **PERSISTENT ERRORS IN THE EXPORT CLASSIFICATION OF SOFTWARE PRODUCTS**

On 20 April, Torres Trade Law published an article saying that many companies, particularly Software-as-a-Service (“SaaS”) and start-up companies, continue to struggle with the concept of export control classification of items with encryption functionality.

<https://www.torrestradelaw.com/posts/Persistent-Errors-in-the-Export-Classification-of-Software-Products/352>

## **US: DOJ INVOLVEMENT IN THE ENFORCEMENT OF TRADE AND NATIONAL SECURITY LAWS**

On 20 April, an article from Torres Trade Law said that, in recent years, the DoJ has increasingly been more involved in trade-related enforcement through collaboration with the other regulatory agencies including participation on inter-agency task forces and issuance of joint compliance notes and other trade-related publications.

<https://www.torrestradelaw.com/posts/DOJ-Involvement-in-the-Enforcement-of-Trade-and-National-Security-Laws/348>

## **US FEDERAL MOTOR CARRIER SAFETY ADMINISTRATION’S REGISTRATION FRAUD TEAM**

On 24 April, Freightwaves reported that, after years of complaints from truckers, brokers and insurance companies, federal regulators are standing up a team at FMCSA specifically to deal with rampant fraud in the trucking industry.

<https://www.freightwaves.com/news/fmcsa-standing-up-registration-fraud-team>

## **MOLDOVAN COMPANIES SUPPLIED RESTRICTED AIRCRAFT PARTS TO SANCTIONED RUSSIAN AVIATION COMPANIES**

On 24 April, Kharon reported that a network of companies shipped the goods despite sanctions and export control restrictions. It names 2 companies said to have been established by businessman, Ivan Melnicov.

<https://www.kharon.com/brief/moldovan-firms-supplied-restricted-aircraft-parts-to-sanctioned-russian-aviation-companies>

## **VENEZUELA: OVERVIEW OF US SANCTIONS POLICY**

On 24 April, the Congressional Research Service issued this briefing explaining how and why, since 2005, the US has imposed targeted sanctions on Venezuelan individuals and entities that have engaged in criminal, anti-democratic, or corrupt actions.

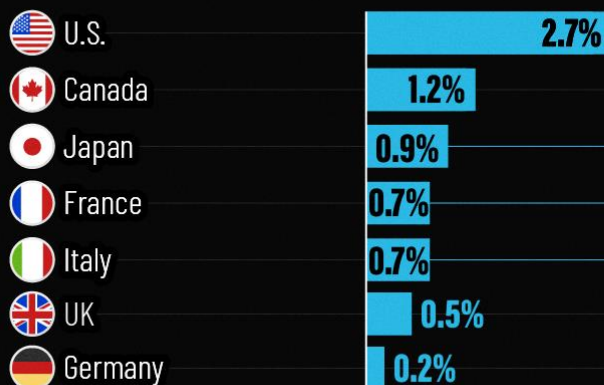
<https://crsreports.congress.gov/product/pdf/IF/IF10715>

# G7 & BRICS

## Real GDP Growth Forecasts 2024

### G7

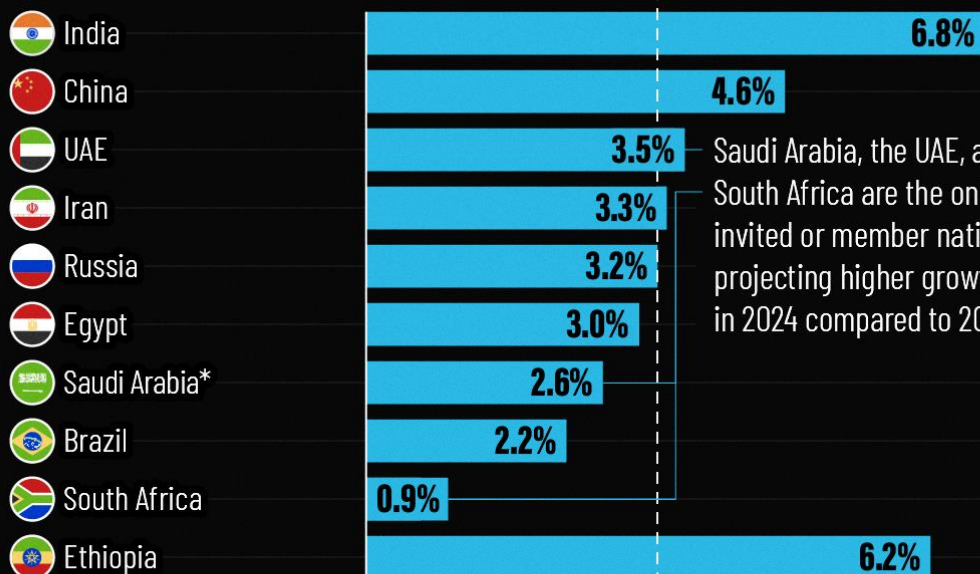
World  2024P **3.2%**



Japan's forecasted growth is an entire percentage point lower than in 2023.

France and Italy are the other two G7 nations with lower growth prospects in 2024 compared to 2023.

### BRICS



Saudi Arabia, the UAE, and South Africa are the only BRICS invited or member nations projecting higher growth in 2024 compared to 2023.



\*Saudi Arabia has not yet accepted and is still considering the invitation to join BRICS

Source: IMF, World Economic Outlook, April 2024

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<https://www.visualcapitalist.com/economic-growth-forecasts-for-g7-and-brics-countries-in-2024/>

### **US: LABORATORY OWNERS CHARGED IN \$36MILION COVID-19 TESTING FRAUD SCHEME**

On 24 April, a news release from the FBI advised of an indictment naming 3 men for their alleged roles in an approximately \$36 million health care fraud, wire fraud, and money laundering scheme that involved submitting false and fraudulent claims for COVID-19 testing to health care benefit programs, including Medicare and the Health Resources and Services Administration (HRSA) COVID-19 Uninsured Program.

<https://www.justice.gov/usao-sdfl/pr/laboratory-owners-charged-36m-covid-19-testing-fraud-scheme>

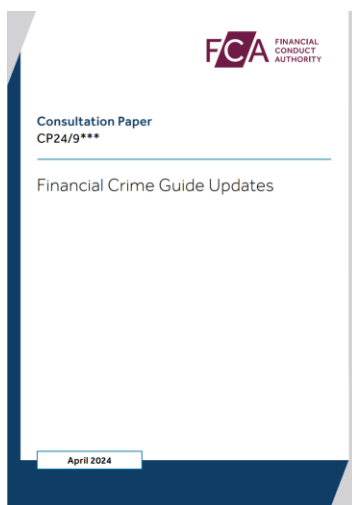
### **UK: FCA CONFIRMS ANTI-GREENWASHING GUIDANCE AND PROPOSES EXTENDING SUSTAINABILITY FRAMEWORK**

On 23 April, the FCA said that, ahead of the anti-greenwashing rule coming into force on 31 May, the FCA is supporting industry with guidance to help it meet the standard. The new rule is designed to protect consumers by ensuring sustainable products and services they are sold are accurately described.

<https://www.fca.org.uk/news/press-releases/fca-confirms-anti-greenwashing-guidance-and-proposes-extending-sustainability-framework>

### **UK: FCA CONSULTING ON FINANCIAL CRIME UPDATES**

On 24 April, the FCA consulted on proposed changes in relation to sanctions, proliferation financing and transaction monitoring. It is proposing to add references to cryptoassets and the Consumer Duty, along with consequential changes throughout the Financial Crime Guide. The consultation closes on 27 June.



<https://www.fca.org.uk/publications/consultation-papers/cp24-9-financial-crime-guide-updates>



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