

5 April 2024

FORMER FRENCH PRIME MINISTER EDOUARD PHILIPPE HAS OFFICE SEARCHED IN CORRUPTION PROBE

On 5 April, KYC 360 reported a France 24 that he is said to be is cooperating with authorities after police searched his office premises as part of what a judicial source said was a preliminary probe into possible corruption.

<https://www.france24.com/en/europe/20240403-former-french-pm-philippe-s-mayoral-office-searched-in-corruption-inquiry>

US: CORPORATE TRANSPARENCY ACT LEADS TO UNCERTAINTIES IN BANKRUPTCY CASES

On 2 April, Reuters reported that the Act's application in corporate bankruptcies has already created uncertainty that will need to be addressed and clarified.

<https://www.reuters.com/legal/litigation/corporate-transparency-act-creates-uncertainty-administering-bankruptcy-cases-2024-04-02/>

CHINA'S RUSSIAN CRUDE IMPORTS SURGED TO AN ALL-TIME HIGH IN MARCH, MASKING THE UNDERLYING SLUGGISHNESS IN OVERALL DEMAND

On 5 April, Vortexa reported that China's seaborne crude imports surged in March.

<https://www.vortexa.com/insights/crude/chinas-crude-imports-rebound-on-record-russian-barrels>

LUIS RUBIALES, THE FORMER PRESIDENT OF THE SPANISH FOOTBALL FEDERATION (RFEF), ARRESTED AS PART OF A CORRUPTION INVESTIGATION

On 3 April, the BBC reported that he is suspected of receiving illegal commissions when negotiating a lucrative deal to stage the Spanish Super Cup competition in Saudi Arabia.

<https://www.bbc.com/news/world-europe-68721045>

THE ILLEGAL DUMPING OF HAZARDOUS WASTE IN WEST AFRICA BY WESTERN COUNTRIES IS A MAJOR HEALTH AND ENVIRONMENTAL ISSUE

On 7 March, ENACT Africa reported on the dumping of hazardous waste in Ghana.

<https://enact-africa.s3.amazonaws.com/uploads/pages/1709804522967-research-paper-40.pdf>

SOMALIA MUST TACKLE “RAMPANT” ORGANISED CRIME

On 1 March, ENACT Africa reported that, in December, Somalia must tackle problems with weak governance, instability, violent extremism and transnational organised crime. The crime includes arms and human trafficking, extortion, environmental crimes, piracy (now somewhat revived), money laundering and illicit financial flows.

<https://enactafrica.org/enact-observer/somalia-must-tackle-rampant-organised-criminality>

REPUBLIC OF CONGO: REGULATING FISHING, IUU SHARK FISHING AND NETWORKS INVOLVED IN THE CRIMINAL ECONOMY

On 11 March, ENACT Africa said that new ways of thinking are required.

https://enact-africa.s3.amazonaws.com/uploads/pages/1710911201703-research-paper-44_2.pdf

NON-PROLIFERATION EXPERTS URGE US TO NOT SUPPORT NUCLEAR FUEL PROJECT

On 4 April, US News reported that nuclear proliferation experts who served under 4 US Presidents told President Biden and his administration that a pilot project to recycle spent nuclear fuel would violate US nuclear security policy.

<https://www.usnews.com/news/top-news/articles/2024-04-04/non-proliferation-experts-urge-us-to-not-support-nuclear-fuel-project>

UK: NEW RULES TO TACKLE AUTHORISED PUSH PAYMENT (APP) FRAUD

On 4 April, an article from Skadden examines the key aspects of the Reimbursement Rules from the Payment Systems Regulator (PSR). It concludes that the Reimbursement Rules are a significant step by the PSR to tackle the growing number of APP fraud cases. However, they may result in PSPs incurring significant costs, particularly smaller firms.

<https://www.skadden.com/insights/publications/2024/04/new-rules-to-tackle-authorized-push-payment-fraud>

UK ADDS PERMISSIONS TO COMPANIES HOUSE GENERAL LICENCE

On 5 April, the Global Sanctions blog reported that OFSI has added 2 permissions to the list of permitted payments in the General Licence relating to Companies House fees and penalties.

<https://globalsanctions.co.uk/2024/04/ofsi-adds-permissions-to-companies-house-gl/>

GUERNSEY: THEMATIC REVIEW OF GOVERNANCE, RISK AND COMPLIANCE CONTROLS TO COUNTER FINANCIAL CRIME – ESTATE AGENCY, LEGAL AND ACCOUNTANCY SERVICES

On 4 April, the Guernsey FSC issued its report on the Thematic Review of Governance, Risk and Compliance Controls to Counter Financial Crime – Estate Agency, Legal and Accountancy Services. This flowed from a thematic review of the financial crime controls implemented within businesses registered with the Commission as prescribed businesses for the purposes of financial crime supervision.

<https://www.gfsc.gg/news/thematic-review-governance-risk-and-compliance-controls-counter-financial-crime-estate-agency>

BRIEFING: ISRAEL-HAMAS CONFLICT - UK AND INTERNATIONAL RESPONSE

On 4 April, the House of Commons Library published this briefing which sets out to provide information on the UK and international response to the conflict, including activity at the UN and statements by the UK Government.

<https://researchbriefings.files.parliament.uk/documents/CBP-9874/CBP-9874.pdf>

GAMBLING OPERATOR SkillOnNet FACING PUNITIVE MEASURES IN DENMARK FOR AML FAILINGS

On 5 April, iGB reported that the operator is facing action by Spillemyndigheden, the Danish regulator, for breaches of the nation's Money Laundering Act. This came after SkillOnNet provided the regulator with material which it believed complied with the Money Laundering Act.

<https://igamingbusiness.com/legal-compliance/regulation/skillonnet-facing-punitive-measures-denmark-aml-failings>

EXPORT CONTROLS: AN INCREASED FOCUS ON ADVANCED TECHNOLOGIES

On 5 April, Akin Gump reported on changes in various countries (including the UK) to export control regimes to include new controls on specific emerging technologies, such as quantum computing, semiconductor technologies and additive manufacturing. It says that the UK, France, Spain, the Netherlands and Japan have imposed autonomous (unilateral) export controls on specific advanced technologies and materials, extending beyond the EU Dual-Use Regulation and international regime-based controls. Other countries are expected to impose unilateral controls on items over the course of 2024.

<https://www.akingump.com/en/insights/alerts/international-unilateral-export-controls-an-increased-focus-on-advanced-technologies>

BALKAN CRIMINALS PART OF LARGE-SCALE COCAINE SMUGGLING

On 5 April, the Sarajevo Times reported on a Europol report which provides Europe-wide analysis focusing on criminal actors in a first-of-its-kind mapping of the most threatening criminal networks.

<https://sarajevotimes.com/europol-balkan-criminals-part-of-large-scale-cocaine-smuggling/>

The Europol report is at –

<https://www.europol.europa.eu/media-press/newsroom/news/europol-report-identifies-most-threatening-criminal-networks-in-eu>



See also –

EU PLAGUED BY HUNDREDS OF DANGEROUS CRIME GANGS

On 5 April, Yahoo News reported on the Europol analysis, saying that the EU is confronted with 821 very dangerous criminal gangs, whose bosses issue orders from as far as Dubai or South America.

<https://uk.news.yahoo.com/eu-plagued-hundreds-dangerous-crime-105816908.html>

<https://nltimes.nl/2024/04/05/dutch-organized-crime-among-europes-worst-drug-trade-tax-fraud-people-smuggling>

HOW EUROPE'S ORGANISED CRIME NETWORKS USE CONSTRUCTION, HOSPITALITY AND LOGISTICS SECTORS TO LAUNDER DIRTY MONEY

On 5 April, AML Intelligence commented on the Europol report which considers the relevance of threat indicators and explains why these make some networks more threatening than others.

<https://www.amlintelligence.com/2024/04/insight-how-europes-organised-crime-networks-use-construction-hospitality-and-logistics-sectors-to-laundry-dirty-money/>

CYPRUS: POLICE TO SEIZE €807,000 FROM MONASTERY IN MONEY LAUNDERING PROBE

On 5 April, Philenews reported that the discovery of the large sum has triggered a separate investigation into the monastery's finances, independent of other ongoing inquiries.

<https://in-cyprus.philenews.com/local/police-to-seize-e807000-from-st-habakkuk-monastery-in-money-laundering-probe/>

FATF UPDATED AML/CFT EVALUATION RATINGS

On 4 April, FATF released an updated edition of its consolidated schedule of all AML/CFT ratings to date.

<https://www.fatf-gafi.org/content/dam/fatf-gafi/Global-Network/4th-Round-Ratings.pdf.coredownload.inline.pdf>

EU AMENDS HUMAN RIGHTS SANCTION REGULATIONS TO INCLUDE HUMANITARIAN AID EXCEPTION

EU Regulation 2024/1034/EU and 2024/1050/EU amended existing Regulations to include an exception for humanitarian aid.

https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202401034

https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202401025

https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202401050

EU: IRAN SANCTIONS – 1 NAME REMOVED AND 17 OTHERS UPDATED

EU Regulation 2024/1035/EU removed the entry relating to Arvan Cloud (aka Abr Arvan; Noyan Abr Arvan Co; Arwan Company; Arvancloud), and updated the entries for 17 others.

https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202401033

https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202401019

SPAIN TIGHTENS SCRUTINY OF TAX RETURNS ON GAMBLING WINNINGS

On 5 April, SBC News reported that Spanish consumers must declare profits from online gambling winnings in 2023 self-assessment income tax returns. Before the 2023 income tax filing period,

AEAT tax agency issued approximately 2.9 million notices to taxpayers, ordering them to declare profits from these activities. This includes the first-ever notices concerning online gambling profits.

<https://sbcnews.co.uk/uncategorized/2024/04/05/spain-aeat-tax-winnings/>

US CUSTOMS TO BEGIN ADVISING ENTRY FILERS WHEN THEIR SHIPMENTS HAVE VAGUE NONCOMPLIANT CARGO DESCRIPTIONS

On 5 April, Sandler Travis Rosenberg reported the CBP to crack down on vague cargo descriptions. It says that CBP is concerned that it continues to receive vague cargo descriptions like “gift,” “daily necessities,” “accessories,” “parts,” and “consolidated” (which is only acceptable at the master bill level).

<https://www.strtrade.com/trade-news-resources/str-trade-report/trade-report/april/cbp-cracking-down-on-vague-cargo-descriptions>

UK: SOLICITOR CONVICTED OF TAX FRAUD IN THE US IS STRUCK OFF

On 5 April, Legal Futures reported that a solicitor jailed in New York for 20 months after being convicted of conspiring to defraud the US Internal Revenue Service (IRS) has been struck off. He is also a barrister regulated by the Bar Standards Board – which is also taking disciplinary action against him – and a New York attorney.

<https://www.legalfutures.co.uk/latest-news/solicitor-convicted-of-us-tax-fraud-is-struck-off>

NICARAGUA JAILS, FINES PROTESTANT PASTORS OVER MONEY LAUNDERING CHARGE FOR WHICH NO EVIDENCE GIVEN

On 4 April, the Washington Times reported that Nicaraguan authorities have sentenced 11 pastors working with an evangelical group to 12-15 years in prison and fined each \$80 million on money laundering charges for which the government could produce no evidence.

<https://www.washingtontimes.com/news/2024/apr/4/nicaragua-jails-fines-protestant-pastors-over-mone/>

UK: GAMBLING COMMISSION PUBLISHES NEW LIST OF MONEY LAUNDERING AND TERRORIST FINANCING EMERGING RISKS

On 5 April, CMS Law reported that the Gambling Commission had issued a new list involving –

- Multiple cards and innovative payment methods;
- Risks associated with access to third party funds;
- Updated FATF ‘grey list’;

- Funds originating from crypto-assets; and
- Common operator failings.

The article considers each of those Emerging Risks and the commentary provided by the Commission.

<https://cms-lawnow.com/en/ealerts/2024/04/gambling-commission-publishes-new-money-laundering-and-terrorist-financing-emerging-risks>

TOP 10 FINANCE CERTIFICATIONS			
<small>By Nicolas Boucher</small>			
Acronym	Full Name	Issued by	Description
CPA	Certified Public Accountant	Local Boards of Accountancy	Indicates expertise in accounting, tax preparation, and financial planning
CMA	Certified Management Accountant	Institute of Management Accountants (IMA)	Expertise in management accounting, financial planning, analysis, control, & decision support
CFA	Chartered Financial Analyst	Chartered Financial Analyst Institute	Recognized certification in investment analysis and portfolio management
FMVA	Financial Modeling & Valuation Analyst	Corporate Finance Institute (CFI)	Demonstrates expertise in financial modeling, valuation, and analysis
FRM	Financial Risk Manager	Global Association of Risk Professionals (GARP)	Shows proficiency in identifying, assessing, and managing financial risk
FPAC	Certified Corporate FP&A Professional	Association for Financial Professionals (AFP)	Demonstrates proficiency in financial planning and analysis, budgeting, forecasting, and decision support
CA	Chartered Accountant	Local Institutes of Chartered Accountants	Indicates expertise in financial accounting, taxation, and auditing
ACCA	Chartered Certified Accountant	Association of Chartered Certified Accountants	Demonstrates expertise in financial management, taxation, and audit
CIA	Certified Internal Auditor	Institute of Internal Auditors (IIA)	Shows proficiency in internal auditing, risk management, and control
CTP	Certified Treasury Professional	Association for Finance Professionals (AFP)	Demonstrates proficiency in managing corporate treasury operations, cash and risk management

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https://www.linkedin.com/posts/nicolas-boucher-online_top-10-finance-certifications-free-program-activity-7180255027050012672-Q6HK

UN PANEL OF EXPERTS REPORT ON HAITI SANCTIONS

On 5 April, the Global Sanctions blog reported that an interim report had been released, observing that designated gang leaders continue to engage in intense armed violence; and that gangs and other non-State actors continue to procure arms and ammunition illicitly, including from the US and Dominican Republic.

<https://globalsanctions.co.uk/2024/04/un-panel-of-experts-report-on-haiti-sanctions/>

REVIEWS OF US ANTICORRUPTION EFFORTS

The US State Department has issued information on the reviews of domestic adherence and compliance with anti-corruption standards and obligations, facilitated and conducted by international and regional bodies, such as the UN, OECD and FATF.

<https://www.state.gov/reviews-of-u-s-anti-corruption-efforts/>

ISLE OF MAN: FSA TO UNDERTAKE AML/CFT THEMATIC REVIEW OF ESTATE AGENTS

On 5 April, the FSA advised that its AML/CFT Supervision Division will lead the project to review selected estate agency businesses. It is said that the review will test and evidence how supervised entities are meeting their AML/CFT obligations and, through increased engagement with businesses during the project, will seek to discover and highlight some best practice that can be shared and fed back with the wider industry, as well as updating the AML/CFT sector specific guidance in this area where appropriate

<https://www.iomfsa.im/fsa-news/2024/apr/authority-to-conduct-thematic-review-of-estate-agents/>

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