

18 April 2024

US EXPANDS AND STRENGTHENS ENFORCEMENT OF ANTIDUMPING AND COUNTERVAILING DUTY LAWS

On 16 April, White & Case reported that the Department of Commerce published in March a final rule revising substantive and procedural aspects of antidumping duty (ADD) and countervailing duty (CVD) investigations. The changes enter into force on 24 April 2024 and are intended to more effectively address unfair trading practices, especially for what the Department characterises as new “complexities and challenges in international trade”. Taken together, the reforms may enable the Department to find dumping and subsidisation in more investigations and set higher duty rates.

<https://www.whitecase.com/insight-alert/united-states-expands-and-strengthens-enforcement-antidumping-and-countervailing-duty>

UK: MISREPRESENTATION IN CONTRACT LAW AND THE 11 FACTS YOU NEED TO KNOW

On 17 April, an article from Lincoln & Rowe says that the best way to avoid falling into the misrepresentation trap is by understanding exactly what it is and how it can arise, even without intention. The 11 essential points explain what you need to know to protect your business and even your personal assets from legal action.

<https://lincolnandrowe.com/2024/04/17/misrepresentation-facts-you-should-know/>

ASSET RECOVERY COMPARATIVE GUIDES: UK,

On 16 April, comparative guides were published for the UK, Portugal and the BVI.

<https://www.mondaq.com/uk/finance-and-banking/1450290/asset-recovery-comparative-guide>

<https://www.mondaq.com/finance-and-banking/1450288/asset-recovery-comparative-guide>

<https://www.mondaq.com/finance-and-banking/1450284/asset-recovery-comparative-guide>

EU: NOTARY ACTIVITIES NOT PROHIBITED BY EU SANCTIONS LEGAL SERVICES PROHIBITIONS?

On 17 April, the Global Sanctions blog reported that a (non-binding) Opinion from the Attorney General has said that in his view the authentication and execution of a contract of sale by a notary and the translation of communications between the notary and the seller and purchaser are not prohibited by the prohibition on legal advisory services – notwithstanding what EU FAQ say. It remains to be seen if the court follows the advice.

<https://globalsanctions.co.uk/2024/04/eu-advocate-generals-opinion-notary-activities-not-prohibited-by-eu-sanctions-legal-services-prohibitions-contrary-to-commission-faqs/>

NORTH KOREAN OIL TANKER APPEARS TO POSE AS FREIGHTER IN IDENTITY-SPOOFING SCHEME

On 18 April, NK Pro reported that the *Nam Dae Bong* broadcast from locations thousands of miles away in possible attempt to conceal illicit activity, and appears to have posed as a soon-to-be scrapped freighter.

<https://www.nknews.org/pro/north-korean-oil-tanker-appears-to-pose-as-freighter-in-identity-spoofing-scheme/>

US SAYS OIL COMPANIES IN VENEZUELA CAN STILL OPERATE DESPITE REGIME OPPRESSION AND REIMPOSED SANCTIONS

On 17 April, the Wall Street Journal reported that the Biden administration says licences will be evaluated on a case-by-case basis, as it said it would allow some US and European oil companies to carry on in Venezuela after US efforts to coax President Nicolás Maduro into democratic overhauls by lifting economic sanctions ended.

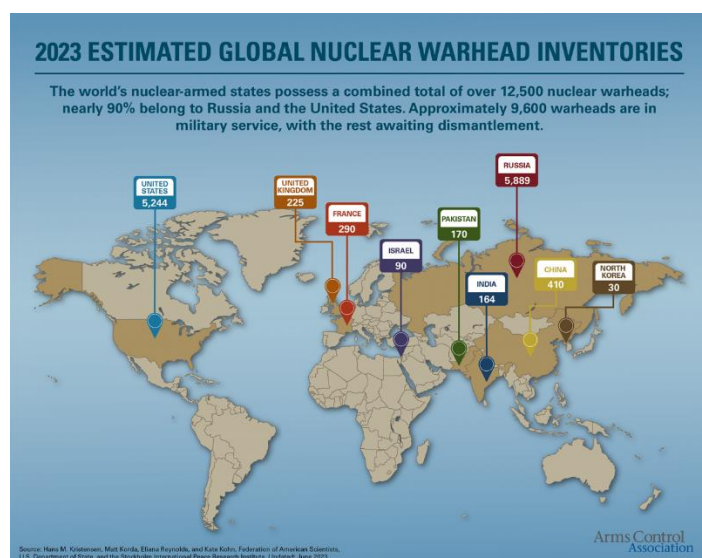
<https://www.wsj.com/world/americas/u-s-says-oil-companies-in-venezuela-can-still-operate-despite-regime-oppression-551d62b0>

<https://abcnews.go.com/International/biden-administration-end-sanctions-waiver-venezuelan-oil/story?id=109359510>

<https://globalsanctions.co.uk/2024/04/us-reimposes-sanctions-on-venezuelan-oil/>

NUCLEAR WEAPONS: WHO HAS WHAT AT A GLANCE

The Arms Control Association has published a factsheet detailing who has what, and those countries which also had, or have, nuclear weapons programs.



<https://www.armscontrol.org/factsheets/Nuclearweaponswhohaswhat>

HONG KONG: 3 ARRESTED OVER MONEY LAUNDERING INVOLVING HK\$1.8 BILLION

On 18 April, The Standard reported that Customs had arrested 3 on suspicion of money laundering via a cryptocurrency exchange trading platform and several company bank accounts. They are believed to have set up 5 companies and 18 local bank accounts between June 2021 and July 2022 to deal with over 1,000 suspicious transactions. The trio were believed to be the core members of a money laundering syndicate.

[https://www.thestandard.com.hk/breaking-news/section/4/215509/Three-arrested-over-money-laundering-involving-HK\\$1.8-billion](https://www.thestandard.com.hk/breaking-news/section/4/215509/Three-arrested-over-money-laundering-involving-HK$1.8-billion)

<https://fxdailyreport.com/hong-kong-customs-foils-1-8b-cryptocurrency-money-laundering-syndicate/>

ARMENIA MUST PURSUE ITS EFFORTS TO PREVENT CORRUPTION IN RESPECT OF PERSONS WITH TOP EXECUTIVE FUNCTIONS AND THE POLICE

On 18 April, the Council of Europe reported on its latest GRECO report on Armenia. It notes the positive steps taken following the 2018 “Velvet Revolution” to boost the fight against corruption, including the setting up of a specialised institutional framework. It also acknowledges the comprehensive financial disclosure system in place. An Anti-Corruption Strategy and Action Plan have recently been issued for the period 2023-2026. However, it says that the plans will need to be effectively implemented.

<https://rm.coe.int/fifth-evaluation-round-preventing-corruption-and-promoting-integrity-i/1680af5d35>

WARNING OF CASK WHISKY INVESTMENT FRAUD

On 18 April, an article in The Drinks Business carried a warning to people about whisky cask investment fraud, and suggest how to spot the red flags.

<https://www.thedrinksbusiness.com/2024/04/cask-whisky-investment-fraud-its-going-to-be-a-bloodbath/>

SOCIAL MEDIA INFLUENCERS AND FINANCIAL CRIME

On 18 April, a Commentary from RUSI said that, as recent arrests in Turkey demonstrate, the glamorous lives of social media influencers can be the perfect cover for fraud, money laundering and financial crime.

<https://rusi.org/explore-our-research/publications/commentary/luxury-surface-social-media-influencers-and-financial-crime>

HOW ITALY'S 'NDRANGHETA MAFIA ALLEGEDLY INFILTRATED CANADIAN BANKS

On 18 April, OCCRP published a report saying that a faction of the 'Ndrangheta based in Toronto allegedly relied on relationships with staff at 2 major Canadian banks to facilitate their financial activities.

<https://www.occrp.org/en/investigations/youre-never-too-busy-for-your-banker-how-italys-ndrangheta-mafia-allegedly-infiltrated-canadian-banks>

SPAIN ARRESTS SELLER OF ILLEGALLY ACQUIRED ANCIENT EGYPTIAN SCULPTURE

On 17 April, OCCRP reported that Spanish authorities have reported the arrest of an antiquities dealer for illegally obtaining and selling the head of an Egyptian sculpture which was found to have been acquired from a Thai company linked to the antiquities trade in conflict zones such as North Africa and the Middle East.

<https://www.occrp.org/en/daily/18662-spain-arrests-seller-of-illegally-acquired-ancient-egyptian-sculpture>

UK: SERIOUS FRAUD OFFICE STRATEGY 2024-2029

On 18 April, the SFO has published the organisation's direction, shaping values, approach and goals over the next 5 years.

https://www.sfo.gov.uk/?post_type=wpdmpro&p=36972&preview=true

INTERNATIONAL INVESTIGATION DISRUPTS PHISHING-AS-A-SERVICE PLATFORM LABHOST

On 18 April, Europol reported that law enforcement from 19 countries severely disrupted one of the world's largest phishing-as-a-service platform, known as LabHost. This year-long operation, coordinated at the international level by Europol, resulted in the compromise of LabHost's infrastructure.

<https://www.europol.europa.eu/media-press/newsroom/news/international-investigation-disrupts-phishing-service-platform-labhost>

UK: WHISTLEBLOWER PROTECTION AND PROPOSALS FOR REFORM

On 17 April, Kingsley Napley published an article which provides an overview of the key features of existing whistleblowing protection in the UK and comments on the approach of the authorities when it comes to informants and proposals for reform.

<https://www.kingsleynapley.co.uk/insights/blogs/criminal-law-blog/whistleblower-protection-and-proposals-for-reform>

ZAMBIA UNCOVERS “SOPHISTICATED” CHINESE CYBERCRIME SYNDICATE

On 10 April, the BBC reported that a "sophisticated internet fraud syndicate" has been uncovered in Zambia, leading to the arrest of 77 people, including 22 Chinese nationals. A Chinese-owned company employed Zambians who believed they were to be call-centre agents; and among equipment seized were devices allowing callers to disguise their location and thousands of Sim cards.

<https://www.bbc.com/news/world-africa-68777137>

UK: FOR SALE - THE MANSION SEIZED FROM £70 MILLION POSTAL FRAUD SCAMMER

On 3 April, the BBC reported that a mansion that was seized by police investigating a postal scam has gone on sale. Narinder Sandhu, 62, was jailed in February for conspiracy to commit fraud.

<https://www.bbc.com/news/uk-england-berkshire-68715202>

HOW AZERBAIJAN STILL MANAGES TO AVOID EUROPEAN SANCTIONS

On 7 April, The Insider carried an article saying that, for years, Azerbaijan has courted Western journalists, researchers, academics, and parliamentarians by offering them invitations to participate in reporting trips and conferences, a practice known as “caviar diplomacy”. Despite recent aggressive military actions against Armenian interests in the disputed Nagorno-Karabakh region and a crackdown on civil society at home, Azerbaijan has largely avoided the imposition of the kinds of Western sanctions that have affected rogue states.

<https://theins.ru/en/opinion/rasmus-canback/270590>

NAURU AML/CFT MUTUAL EVALUATION FACE-TO-FACE MEETINGS

On 18 April, FATF-style regional body APG reported that the face-to-face meetings for Nauru’s mutual evaluation were conducted from 8-11 April in Brisbane, Australia. Nauru’s mutual evaluation report will be considered in due course at the 2024 APG Annual Meeting, which will be held in Abu Dhabi in September.

<https://apgml.org/news/details.aspx?pcPage=1&n=7218>

WHY CANADA'S CORRUPTION OF FOREIGN PUBLIC OFFICIALS ACT (CFPOA) NEEDS REVAMPING

On 15 April, a post on the Global Anticorruption Blog said that recent revelations have brought some much-needed attention to deficiencies in Canada's enforcement of its laws against foreign bribery.

<https://globalanticorruptionblog.com/2024/04/15/too-nice-why-canadas-corruption-of-foreign-public-officials-act-cfpoa-needs-revamping/>

FinCEN UPDATES FAQ ON BENEFICIAL OWNERSHIP INFORMATION

On 18 April, FinCEN advised that it has updated its Beneficial Ownership Information FAQ to include new questions and updated information about reporting companies, beneficial ownership through trusts, and access to beneficial ownership information, among other topics.

<https://www.fincen.gov/boi-faqs>

UK AND ISLE OF MAN: 13 NAMES ADDED TO IRAN SANCTIONS LISTS

On 18 April, the Isle of Man advised that 7 individuals and 6 entities had been added to the sanctions lists, as HM Treasury issued a Notice contained the same names.

<https://www.gov.im/media/1383458/annex-to-iran-sanctions-news-release-18-april-2024.pdf>

<https://globalsanctions.co.uk/2024/04/uk-and-us-iran-related-designations-following-israel-attack/>

https://assets.publishing.service.gov.uk/media/6620f46b651136bd0b757d96/Notice_Iran_180424.pdf

US: FinCEN ISSUES ANALYSIS ON ELDER FINANCIAL EXPLOITATION

On 18 April, FinCEN issued a Financial Trend Analysis focusing on patterns and trends identified in Bank Secrecy Act (BSA) data linked to Elder Financial Exploitation (EFE), or the illegal or improper use of an older adult's funds, property, or assets. It found 155,415 filings over the period between 15 June 2022 and 15 June 2023 indicating roughly \$27 billion in EFE-related suspicious activity.

<https://www.fincen.gov/news/news-releases/fincen-issues-analysis-elder-financial-exploitation>

https://www.fincen.gov/sites/default/files/shared/FTA_Elder_Financial_Exploitation_508Final.pdf

OFAC TARGETS IRANIAN UAV PROGRAM, STEEL INDUSTRY, AND AUTOMOBILE COMPANIES IN RESPONSE TO UNPRECEDENTED ATTACK ON ISRAEL

On 18 April, OFAC advised that it was targeting 16 individuals and 2 entities enabling Iran's UAV production, including engine types that power Iran's Shahed variant UAV. These actors work on behalf of Iran's Islamic Revolutionary Guard Corps-Qods Force (IRGC-QF), its UAV production arm, Kimia Part Sivan Company (KIPAS), and other Iranian manufacturers of UAVs and UAV engines. OFAC is also designating 5 companies in multiple jurisdictions providing component materials for steel production to Iran's Khuzestan Steel Company (KSC), one of Iran's largest steel producers, or purchasing KSC's finished steel products. OFAC is also sanctioning 3 subsidiaries of Iranian automaker Bahman Group, which have continued to materially support the IRGC and other entities designated pursuant to counterterrorism authorities, including Iran's Ministry of Defense and Armed Forces Logistics (MODAFL). Bahman Group itself is being concurrently designated for owning these entities.

It notes that the UK was also imposing sanctions targeting several Iranian military organizations, individuals and entities involved in Iran's UAV and ballistic missile industries.

<https://home.treasury.gov/news/press-releases/jy2270>

<https://ofac.treasury.gov/recent-actions/20240418>

<https://globalsanctions.co.uk/2024/04/uk-and-us-iran-related-designations-following-israel-attack/>

US: EXPANDED LICENCE REQUIREMENTS FOR EXPORTS TO IRAN, RUSSIA, BELARUS, AND CRIMEA REGION

On 18 April, KPMG reported that the Bureau of Industry and Security (BIS) of the Department of Commerce had released a Final Rules expanding the scope of items that require a licence for export and reexport to Iran. The rule also expands the scope of the Russia/Belarus/Temporarily occupied Crimea region of Ukraine foreign direct product (FDP) rule and the Iran FDP rule.

<https://kpmg.com/us/en/home/insights/2024/04/tnf-bis-expands-license-requirements-exports-iran-russia-belarus-crimea-ear.html>

US AMENDS EAR TO EASE LICENCE REQUIREMENTS FOR AUSTRALIA AND UK

On 18 April, KPMG reported that the Bureau of Industry and Security (BIS) of the Department of Commerce had released an interim Final Rules amending the Export Administration Regulations (EAR) to remove licence requirements, expand the availability of license exceptions, and reduce the scope of end-use and end-user-based licence requirements for exports, re-exports, and transfers (in-

country) to or within Australia and the UK. This is to support technological innovation and the goals of the AUKUS Trilateral Security Partnership.

<https://kpmg.com/us/en/home/insights/2024/04/tnf-us-bis-amends-ear-ease-license-requirements-australia-uk.html>

OFAC AMENDS 2 EXISTING ENTRIES ON RUSSIA SANCTIONS LIST

On 18 April, OFAC advised of amendments to 2 existing entries, involving GTS GRUPP and Georgii Semenovich POGIBLOV.

<https://ofac.treasury.gov/recent-actions/20240418>

MAKING THE EU COURTS MORE EFFICIENT FOR TRADE-RELATED DECISIONS

On 17 April, an Alert from Crowell Moring said that the European Council has adopted changes that should give the CJEU considerably more flexibility in how it handles certain preliminary ruling requests, and in particular those relating to international trade issues. The changes are intended to allow for a more expeditious examination of cases while maintaining a high standard of judicial review.

<https://www.crowell.com/en/insights/client-alerts/making-the-eu-courts-more-efficient-for-trade-related-decisions>

IMPLICATIONS OF THE SEC'S "SHADOW TRADING" VERDICT

On 18 April, a post from the Program on Corporate Compliance & Enforcement at the New York University School of Law was concerned with a recent decision that a corporate executive engaged in insider trading when he learned about an impending acquisition of his employer and then traded in the securities of an unrelated company in the same industry. It argues that the case involved well-established principles of insider trading law to a new fact pattern. Yet in doing so, this action may well have implications for corporate trading policies.

https://wp.nyu.edu/compliance_enforcement/2024/04/18/implications-of-the-secs-shadow-trading-verdict/

THE FATF FIFTH ROUND EVALUATIONS: WHAT HAS CHANGED?

On 18 April, Silko Compliance Systems published a recording, and the Powerpoint slides, from a recent webinar which provided an update on the changes in the FATF's Fifth Round Mutual Evaluation Reviews methodology and what private industry can expect because of these changes. The webinar involved Elisabeth Lees from Claritas Legal in the Cayman Islands.

Overview of Fifth Round

- There will be a greater focus on **effectiveness** (i.e. assessment of the 11 immediate outcomes).
- The effectiveness of the **financial sector and the non-financial businesses** and professions will be assessed separately.
 - To provide a clearer overview of the level of effectiveness of these distinct areas, and stronger and more targeted recommendations for improvement.
- Recommendations from the mutual evaluation reports will be **more results-oriented**, focusing on specific actions and timelines to tackle money laundering, terrorist financing and the financing of weapons of mass destruction.
- The methodology for the Fifth Round has been published in draft form and is subject to change.



<https://silocompliance.com/aml-grey-matters-fatf-5th-round-what-has-changed-with-elisabeth-lee>
<https://44025261.fs1.hubspotusercontent-na1.net/hubfs/44025261/AGM%20FATF%205th%20Round%20webinar%20slides-1.pdf>

RECORD NUMBER OF CHINESE MIGRANTS ARRESTED FOR ILLEGALLY CROSSING INTO US

On 18 April, Homeland Security Today reported that the number of Chinese migrants illegally crossing the US-Mexico border has hit a new record with 24,200 arrested in the last 6 months, mostly in San Diego County, California.

<https://www.hstoday.us/subject-matter-areas/border-security/record-number-of-chinese-migrants-arrested-for-illegally-crossing-into-us/>

[Incidentally, it is my understanding that the US Border Patrol was originally established, just 100 years ago, to deal with *Chinese* immigration and not, as one would have imagined, Mexican or Central American migrants. Even before that, a major role of its predecessors was to largely to pursue Chinese aliens...]

EU UPDATES RUSSIA SANCTIONS FAQ

On 18 April, the EU announced that the FAQ had been updated, and a new consolidated version issued.

https://finance.ec.europa.eu/eu-and-world/sanctions-restrictive-measures/sanctions-adopted-following-russias-military-aggression-against-ukraine/frequently-asked-questions-sanctions-against-russia_en

FRANCE SEIZES SEASIDE VILLA BELONGING TO PUTIN ASSOCIATES

On 18 April, France 24 reported on the seizure in France in December of a villa allegedly owned by Russian businessman Artur Ocheretny, the new partner of President Vladimir Putin's ex-wife.

<https://www.france24.com/en/video/20240418-france-seizes-seaside-villa-belonging-to-putin-associates>

FORMER MALDIVES PRESIDENT IS FREED AFTER A HIGH COURT THROWS OUT HIS 11-YEAR SENTENCE

On 18 April, the Mail Online and others reported that a court in the Maldives had thrown out former President Abdulla Yameen's 11-year prison sentence on money laundering and bribery charges and ordered a retrial.

<https://www.dailymail.co.uk/wires/ap/article-13324811/A-former-Maldives-president-freed-high-court-throws-11-year-sentence.html>

<https://www.aa.com.tr/en/asia-pacific/former-maldivian-presidents-11-year-sentence-overturned-by-supreme-court/3195901>

KENYA: CONSTRUCTION MAIN CULPRIT IN CLEANING DIRTY MONEY

In its 19 April edition, The Nation reported on a National Risk Assessment from the Business Registration service in Kenya, which showed that over half of all private entities reported for laundering were involved in the construction sector.

<https://nation.africa/kenya/business/construction-main-culprit-in-cleaning-dirty-money-says-report-4595514>

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