

International Regulatory Newsletter

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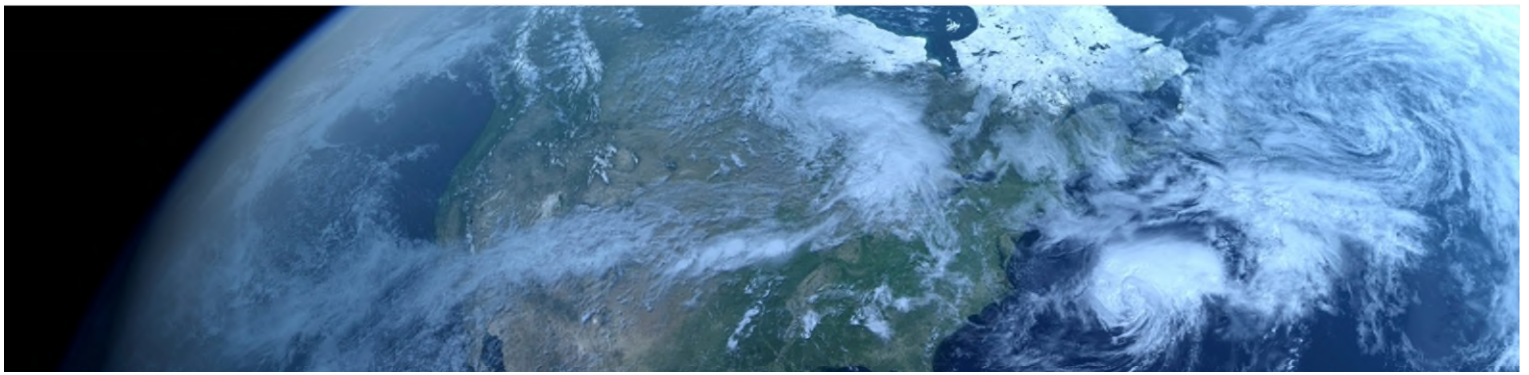


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Mayer Brown LLP and Pegasystems welcome you to the International Regulatory Newsletter, which we hope will keep you informed of customer due diligence, onboarding and account maintenance developments in the financial services sector, as well as related topics that impact these areas (e.g., anti-money laundering and countering the financing of terrorism, sanctions screening).



GLOBAL

FATF holds its second Plenary meeting of 2019

The Financial Action Task Force (FATF), an inter-governmental body responsible for setting standards and promoting effective implementation of AML/CFT measures, held its [second Plenary meeting](#) of 2019 in Paris from February 20 through February 22. The main issues discussed during the Plenary were:

- (1) operations and streamlining the FATF by strengthening governance and accountability of the FATF through increased engagement by ministers and senior officials of FATF members;
- (2) major strategic initiatives, including the FATF's current actions with respect to combating the financing of terrorism and mitigating the risk posed by virtual assets;
- (3) recent mutual evaluations of AML/CFT systems in China and Finland and follow-up reports for the mutual evaluations of Italy and Norway;
- (4) identifying jurisdictions with strategic AML/CFT deficiencies (including the addition of Cambodia) and monitoring Iran's actions to address deficiencies in its AML/CFT system; and
- (5) other strategic initiatives, including the adoption of a report to the G20 Finance Ministers and Central Bank Governors.

The next FATF Plenary meeting will take place in Orlando, Florida, from June 16, 2019 to June 21, 2019. The FATF currently comprises 36 member jurisdictions and 2 regional organizations.

Wolfsberg Group publishes guidance on how financial institutions should conduct sanctions screening

On January 21, 2019, the Wolfsberg Group published new [guidance](#) on how financial institutions should conduct

sanctions screening to detect, prevent and manage sanctions risk. Sanctions screening is intended to assist financial institutions with identifying sanctioned individuals and organizations, as well as any illegal activity to which financial institutions may be exposed. The Wolfsberg Group's guidance is intended to assist financial institutions in their efforts to assess the effectiveness of their two main sanctions screening controls: (1) transaction screening and (2) customer/name screening designed to identify targeted individuals or entities during onboarding and client lifecycle management.

The Wolfsberg Group suggests that financial institutions adopt a risk-based approach to sanctions screening and consider the following aspects of a comprehensive sanctions screening control framework, among others:

- (1) implementing a robust financial crime compliance program with a clear strategy regarding sanctions screening;
- (2) recognizing that while sanctions screening is a primary control, it has its limitations and should work alongside a broader set of non-screening controls;
- (3) documenting the financial institution's systematic approach to screening by linking it to its risk appetite statement;
- (4) using technology to identify financial crime-risk more effectively, efficiently and on a real-time basis; and
- (5) establishing governance and oversight mechanisms to ensure transparency of risk decisions to key stakeholders and risk owners.

The guidance emphasizes that while sanctions screening is a key control in preventing exposure to financial crime risk, it must be implemented and maintained as part of a broader set of financial crimes-compliance controls within the risk appetite of the financial institution.



EUROPEAN UNION

European Parliament Special Committee on Financial Crimes, Tax Evasion and Tax Avoidance adopts a series of proposals to tackle financial crime

On March 26, 2019, the European Parliament adopted a series of [proposals](#) prepared by the Special Committee on Financial Crimes, Tax Evasion and Tax Avoidance (known as TAX3) aimed in part at tackling financial crime in the European Union. The recommendations were adopted by 505 votes in favor, 63 against, and 87 abstentions. The proposals' recommendations include: (1) establishing an EU anti-money laundering watchdog; and (2) proposing an EU financial police force and an EU financial intelligence unit. The European Parliament's vote on the new measures completes a one-year inquiry by TAX3, which was established on March 1, 2018 after various revelations stemming from the series of disclosures known as the Paradise Papers and the Panama Papers.

Over the course of its year-long mandate, the Special Committee held 18 hearings regarding topics of interest, exchanged views with finance ministers and European commissioners and conducted four fact-finding missions. Among other findings, the Special Committee urged the European Commission to regard several EU countries as tax havens due to existing loopholes in their national rules, which could result in these countries being added to the European Council's list of non-cooperative jurisdictions for tax purposes.

European Council rejects proposed revisions to the EU's AML/CFT blacklist after European Commission seeks to add U.S. territories and Saudi Arabia

On March 7, 2019, the European Council unanimously [rejected](#) the European Commission's proposed revisions to the EU's list of high-risk third countries with strategic AML/CFT deficiencies (the so-called "blacklist"). The proposed revisions would have added 12 new countries to the blacklist, including Saudi Arabia

and the four U.S. territories of American Samoa, the U.S. Virgin Islands, Puerto Rico and Guam. In rejecting the proposed revisions, the European Council stated in part that it "cannot support the current proposal that was not established in a transparent and resilient process." EU banks must carry out enhanced due diligence on customers and financial institutions from jurisdictions on the AML/CFT blacklist. In proposing the revisions, the European Commission was seeking to replace the current blacklist, which has been in place since July 2018.

European Commission adopts Delegated Regulation supplementing Fourth Anti-Money Laundering Directive

On January 31, 2019, the European Commission [adopted](#) regulatory technical standards (RTS) for the minimum action and the type of additional measures that credit and financial institutions must take to mitigate money laundering and terrorist financing risk in certain third countries. As mandated by Article 8 of the Fourth Anti-Money Laundering Directive (EU) 2015/849 (MLD4), the RTS establish how banks should manage money laundering and terrorist financing risk when a third country's (i.e., non-EU Member State) law prevents them from implementing group-wide AML/CFT policies and procedures across all branches and majority-owned subsidiaries.

In drafting the RTS, the European Supervisory Authorities (ESAs) seek to foster a consistent and harmonized approach to identifying and managing the money laundering and terrorist financing risk associated with operating in a third country where local law prevents the application of group-wide policies and procedures. The ESAs previously conducted a public consultation on the draft RTS between February 2019 and May 2019. The Delegated Regulation will take effect 20 days after its publication in the *Official Journal of the European*

Union. The Delegated Regulation will apply beginning 3 months after it takes effect.

European Supervisory Authorities approve multilateral AML/CFT agreement between European Central Bank and competent authorities

On January 10, 2019, the European Supervisory Authorities (ESAs) approved a "[Multilateral Agreement](#) on the practical modalities for exchange of information" between the European Central Bank (ECB) and competent authorities (CAs) responsible for supervising financial institutions' compliance with national AML/CFT laws in their respective EU Member State. The Multilateral Agreement will establish a framework for exchanging information between the ECB and CAs and potentially will improve the effectiveness of CAs' supervisory practices. The Agreement was required under the Fifth Money Laundering Directive (MLD5), which amended the Fourth Money Laundering Directive (MLD4) in June 2018. It is part of a broader effort to enhance cooperation and information exchange between financial regulators and AML/CFT supervisors. To satisfy this mandate, the ECB and CAs have agreed to several provisions set out in the Agreement, including those related to requesting and exchanging information, as well as confidentiality and data protection.



UNITED KINGDOM

Treasury Committee publishes first Economic Crime report covering AML supervision and sanctions implementation in the United Kingdom

On March 8, 2019, the Treasury Committee published the first of two reports from its inquiry into Economic Crime: [Anti-money laundering supervision and sanctions implementation](#). In addition to detailing the threat of economic crime posed to the United Kingdom, the Report describes the UK's AML supervisory regime as "fragmented" across: (i) 22 accountancy and legal professional body AML supervisors and (ii) three statutory AML supervisors. Among other recommendations, the Treasury Committee proposed: (1) restructuring supervisory responsibilities such that the Office of Professional Body Anti-Money Laundering Supervision (OPBAS) can serve as a supervisor of last resort; (2) instituting a more frequent system of public review of the UK's AML supervision that will ensure a constant stimulus to improvement and reform; and (3) creating a centralized database of politically exposed persons (PEPs) for the use of those registered by AML supervisors.

HM Treasury publishes advisory reminding regulated businesses to apply enhanced due diligence for higher-risk jurisdictions

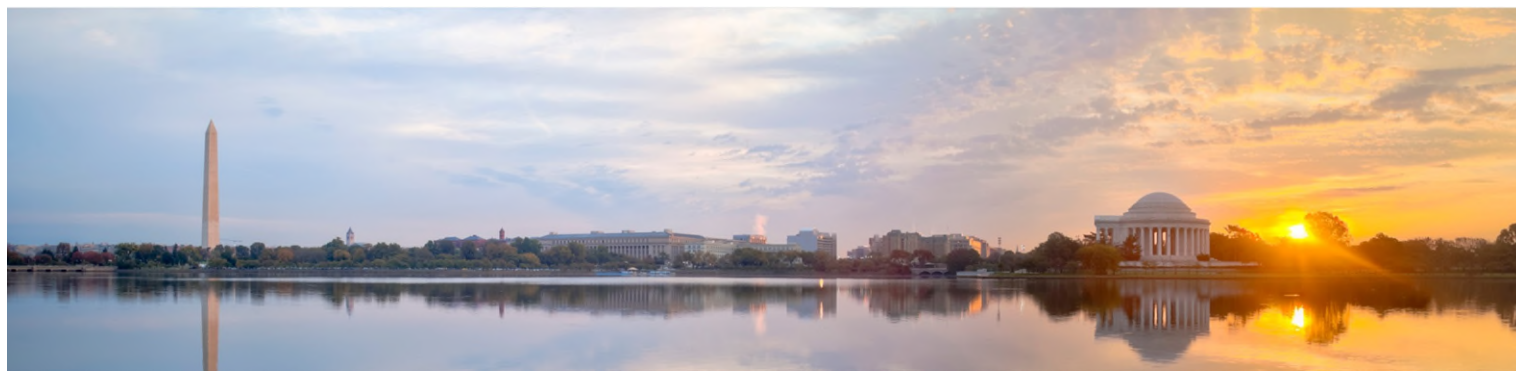
On February 26, 2019, Her Majesty's Treasury (HM Treasury) published an [advisory](#) notice regarding the application of money laundering and terrorist financing controls (e.g., enhanced due diligence, ongoing monitoring) in higher risk jurisdictions. As discussed in the Global section, in February 2019, the Financial Action Task Force (FATF) updated its list of jurisdictions with strategic deficiencies in their AML/CFT regimes. The Advisory reiterates that regulated entities must apply enhanced customer due diligence to customers established in high-risk countries, pursuant to their obligations under the *Money Laundering, Terrorist Financing and Transfer*

of Funds (Information on the Payer) Regulations 2017 (MLRs 2017).

UK government announces formation of a new Economic Crime Strategic Board aimed at combatting economic crime

On January 14, 2019, the UK government [announced](#) that the Home Secretary and Chancellor will jointly chair a new task force – the Economic Crime Strategic Board (ECSB) – aimed at combatting economic crime in the United Kingdom. The board will meet twice a year to set priorities, direct resources and review performance against the economic crime threat, as set forth in the Serious and Organized Crime (SOC) Strategy. The board will include CEOs and chief executives from several UK banking institutions, as well as UK government representatives from various agencies.

One of the ECSB's initial goals will be Suspicious Activity Reports (SARs) reform. SARs are the mechanism for regulated entities such as banks to flag suspicious activity regarding potential money laundering and terrorist financing to the National Crime Agency (NCA). At its first meeting, the ECSB pledged £3.5 million in 2019/20 funds to support the review and improvement of the SARs regime, after the NCA received a record number of SARs last years.



UNITED STATES

U.S. House Financial Services Subcommittee holds hearing on legislative proposals to detect and deter financial crime

On March 13, 2019, the U.S. House Financial Services Subcommittee on National Security, International Development and Monetary Policy held a [hearing](#) – entitled “Promoting Corporate Transparency: Examining Legislative Proposals to Detect and Deter Financial Crime” – to consider proposed legislation to detect and deter financial crime. The legislative proposals discussed included the “[Corporate Transparency Act of 2019](#)” (Draft) and a proposed bill “[To make reforms to the Federal Bank Secrecy Act and anti-money laundering laws](#)” (Draft). Among other measures, the proposed bill to reform BSA/AML laws seeks to: (1) strengthen the powers of the Treasury Department with respect to deterring financial crime; (2) improve AML/CFT oversight by allowing financial institutions to share SARs with their foreign affiliates and closing loopholes in the current BSA/AML regime; and (3) modernize the BSA by codifying certain innovation-related initiatives pursued by FinCEN and other regulators. In an effort to crack down on the illicit use of anonymous shell companies, the Corporate Transparency Act of 2019 seeks to require corporations and LLCs to disclose their true beneficial owners to FinCEN at the time the company is formed. The beneficial ownership information provided by these companies would be maintained in a database available to law enforcement agencies, as well as financial institutions, with customer consent, for the purpose of complying with KYC requirements.

FinCEN issues advisory on FATF's updated list of jurisdictions with strategic AML/CFT deficiencies

On March 8, 2019, the Financial Crimes Enforcement Network (FinCEN) issued an [advisory](#) on the Financial Action Task Force's (FATF) updated list of jurisdictions with strategic

AML/CFT deficiencies. These jurisdictions are outlined in two documents updated by the FATF on February 22, 2019: (1) the “FATF Public Statement,” which identified jurisdictions that are subject to the FATF’s call for countermeasures and/or EDD due to their strategic AML/CFT deficiencies; and (2) “Improving Global AML/CFT Compliance: Ongoing Process,” which identified jurisdictions that the FATF has determined to have strategic AML/CFT deficiencies. The updated list may impact U.S. financial institutions’ obligations and risk-based approaches with respect to the relevant jurisdictions.

U.S. territories will not be added to European Union AML/CFT blacklist following Treasury Department objections

On February 13, 2019, the U.S. Department of the Treasury issued a [statement](#) objecting to the European Commission's decision to include U.S. territories on its so-called “blacklist” of jurisdictions with strategic AML/CFT deficiencies. In the statement, the Treasury Department expressed “significant concerns about the substance of the list and the flawed process by which it was developed.” In addition to objecting to the European Commission's methodology for developing the blacklist, the Treasury Department rejected the inclusion of American Samoa, Guam, Puerto Rico and the U.S. Virgin Islands on the blacklist on the basis that U.S. commitments and actions with respect to implementing the FATF standards extend to all U.S. territories. The Treasury Department also criticized the European Commission for conducting a review lacking sufficient detail and providing affected jurisdictions with only a cursory basis for its determination.

As discussed in the European Union section, on March 7, 2019, the European Council rejected the European Commission's proposed revisions to the AML/CFT blacklist (see *European Council rejects proposed revisions to the EU's AML/CFT blacklist after European Commission seeks to add U.S. territories and Saudi Arabia*).



HONG KONG

Hong Kong Monetary Authority issues circular informing authorized institutions of updated FATF list of jurisdictions with strategic AML/CFT deficiencies

On March 8, 2019, the Hong Kong Monetary Authority (HKMA) published a [circular](#) to inform authorized institutions of two updated statements from the Financial Action Task Force (FATF) identifying jurisdictions with strategic deficiencies in their AML/CFT regimes. The FATF statements also identify jurisdictions with strategic AML/CFT deficiencies who have developed an action plan and provided a high-level political commitment to address the identified deficiencies.

Hong Kong Monetary Authority issues circular on remote onboarding of individual customers

On February 1, 2019, the HKMA published a [circular](#) on the remote onboarding of individual customers, which the HKMA defines as establishing a business relationship with a customer solely through an electronic channel such as a mobile application or the Internet. The circular is intended to provide feedback and articulate the HKMA's regulatory expectations regarding remote onboarding based on observations from its Fintech Supervisory Sandbox and Chatroom and various remote onboarding initiatives of authorized institutions (AIs). The HKMA reiterates that AIs are required to conduct CDD measures before establishing business relationships with customers, as specified in the *Anti-Money Laundering and Counter-Terrorist Financing Ordinance and the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Authorized Institutions)* (AML/CFT Guideline), which allow for the remote onboarding of customers.

The HKMA expects AIs to implement technological solutions for remote onboarding that are at least as robust as those undertaken when the customer appears in person. In particular, the HKMA expects AIs to cover the following two aspects, among others:

- (i) identity authentication – where the customer's identity is obtained through electronic channels (e.g., image provided via mobile application), AIs should "take appropriate measures to ensure reliability of the document, data or information obtained for the purpose of verifying the customer's identity" (e.g., utilizing technology to ascertain the authenticity of the document via hologram detection or detection of other security features); and
- (ii) identity matching – AIs should use appropriate technology (e.g., biometrics) to conclusively link the customer to the identity provided to the AI.

Prior to launching a remote onboarding initiative, the HKMA recommends that AIs conduct a money laundering and terrorism financing assessment proportionate with the size and complexity of their business and monitor and manage the effectiveness of the technology adopted thereafter, particularly during its early stages.

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ABOUT PEGASYSTEMS

Pegasystems Inc. is the leader in software for customer engagement and operational excellence. Pega's adaptive cloud-architected software - built on its unified Pega Platform™ - empowers people to rapidly deploy and easily extend and change applications to meet strategic business needs. Over its 35-year history, Pega has delivered award-winning capabilities in CRM and digital process automation (DPA) powered by advanced artificial intelligence and robotic automation, to help the world's leading brands achieve breakthrough business results. www.pegacom.com.

Figure 1: RiskTech Quadrant® for KYC solutions, 2018



PEGA CLIENT LIFECYCLE MANAGEMENT (CLM) & PEGA KNOW YOUR CUSTOMER (KYC)

The Pega CLM and Pega KYC applications provide the only globally scalable solution for large, complex financial institutions to manage multijurisdictional, multiproduct onboarding with predefined industry best practices across all lines of business. Pega KYC is a robust, industry-leading, rules-driven application, allowing global banks to manage and drive complex regulatory requirements as part of onboarding and client life cycle management. Pega KYC allows for specialization of due diligence requirements by region, line of business, and risk. It has extensive out-of-the-box functionality and comes with preconfigured AML/CTF rules covering 60 major jurisdictions as well as CRS, FATCA, Dodd-Frank, EMIR, FINRA, IROCC, and MiFID II, that are developed and updated quarterly in cooperation with a global team of lawyers, ex-regulators, industry experts, and policy makers. Pega KYC uses driver data (booking jurisdiction, customer type, product, risk) to select the right KYC types at the right time, reusing due diligence where available. Through zero-coding, Pega KYC allows banks to stay compliant with the constantly evolving regulatory landscape, while improving onboarding time and time-to-revenue.

Fully integrated with Pega KYC, Pega CLM manages complex, multijurisdictional and multiproduct onboarding. CLM was developed using best practices from more than 10 years of experience delivering onboarding and complex orchestration solutions. It simplifies very complex onboarding, ensuring parallel processing of hundreds of cases for multiple functional areas, such as KYC, Credit, Legal, and Operations. CLM comes preconfigured with customer journeys from onboarding through to offboarding, providing a global experience for the bank and client. Pega's global team of experts has deployed and built onboarding and KYC solutions for more than 40 of the world's largest financial institutions. Pega CLM encompasses the best in RegTech solutions including RPA, transparent and inherent AI, and comes with a Blockchain Innovation kit for the exchange of data and documents among permissioned institutions across the industry. For more information, visit www.pegasonboarding.com.

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