

MAYER | BROWN



# International Regulatory Newsletter

Volume 12



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## Introduction

Mayer Brown and Pegasystems welcome you to the International Regulatory Newsletter, which we hope will keep you informed of relevant onboarding and account maintenance developments in the financial services sector, such as those related to know-your-customer (KYC) and customer due diligence requirements, anti-money laundering (AML) and countering the financing of terrorism (CFT) standards, and suitability and appropriateness rules.

The International Regulatory Newsletter provides an overview of topical developments, updates and news stories from around the financial world that may be of interest to you. In this edition, we highlight developments from the European Union, the United Kingdom, the United States, and Hong Kong, as well as other news stories that are global in scope. The overviews are arranged geographically and with the most recent developments appearing at the beginning of each section.

For more information on any of the topics mentioned herein, feel free to contact our editors, Nicolette Kost De Sevres ([nkostdesevres@mayerbrown.com](mailto:nkostdesevres@mayerbrown.com)) and Bradley A. Cohen ([bacohen@mayerbrown.com](mailto:bacohen@mayerbrown.com)). Your feedback is important to us as we aim to provide a valuable resource to all of our readers. If you have any comments or suggestions for future issues, we would be very glad to hear from you.



## Global

### ***FATF publishes guidance on virtual assets and virtual asset service providers following June Plenary meeting***

The Financial Action Task Force (FATF) held the third and final [Plenary meeting](#) under the U.S. Presidency in Orlando, Florida, from June 19-21, 2019, during which delegates discussed several major strategic initiatives of the FATF (e.g., launching a Strategic Review to analyze progress toward effective implementation of AML/CFT measures), as well as recent mutual evaluation reports (including of Hong Kong) and follow-up reviews. The next FATF Plenary meeting will take place in Paris from October 13-18, 2019.

Among the major strategic initiatives discussed during the Plenary meeting, the FATF advanced its work in the area of virtual assets, which it defines as digital representations of value that can be digitally traded or transferred or used for payment or investment services. The FATF advanced its work in this area by issuing a public statement and adopting an Interpretive Note to Recommendation 15 on New Technologies (the "Interpretive Note"). The Interpretive Note further clarifies the FATF's position on virtual assets and details how countries and obliged entities must comply with relevant FATF Recommendations to prevent the misuse of virtual assets for money laundering and the financing of terrorism and proliferation.

Additionally, the FATF [published](#) the updated Guidance for a *Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers* (the "Virtual Asset Guidance"), which describes how countries and virtual

asset service providers can satisfy their AML/CFT obligations with respect to these assets. The Virtual Asset Guidance addresses the following points, among others:

1. *How do virtual assets activities and virtual asset service providers ("VASPs") fall within the scope of the FATF Recommendations?* The Guidance discusses the applicability of the risk-based approach to virtual assets activities and VASPs and explains how these activities and providers should be subject to AML/CFT requirements.
2. *How should countries and competent authorities apply the FATF Recommendations in the context of virtual assets or virtual asset service providers?* The Guidance makes clear that entities involved in virtual assets activities, including VASPs, need to apply all the preventive measures described in the FATF Recommendations 10 to 21.
3. *How do the FATF Recommendations apply to virtual asset service providers and other entities (including banks, securities broker-dealers) that engage in or provide virtual assets-covered activities?* The Guidance concludes that, regardless of the nature of the relationship or virtual assets transaction, obliged entities such as VASPs must implement CDD procedures to identify and verify, on a risk-appropriate basis, the identity of a customer when establishing a business relationship, including by applying all

of the preventive measures in the FATF Recommendations 9 through 21.

The updated guidance follows revisions to the FATF Recommendations in October 2018 and June 2019 to address the growing use of virtual assets for money laundering and terrorist financing.

### ***FATF publishes its Report to G20 Finance Ministers and Central Bank Governors***

In April 2019, the FATF [published](#) its Report to G20 Finance Ministers and Central Bank Governors (the "Report") on its efforts to develop and promote policies to combat money laundering, terrorist financing, and the proliferation of weapons of mass destruction, including by strengthening the institutional basis, governance and capacity of the FATF. Among several topics, the Report discusses FATF's work in the following areas:

1. FATF's Work Program on Virtual Assets: The FATF conducted additional work to define how its Recommendations should apply with respect to virtual assets and virtual asset service providers.
2. Improving Transparency and the Availability of Beneficial Ownership Information: The FATF pledged to continue working to improve the transparency and availability of beneficial ownership information through its mutual evaluation process.
3. Financial and Regulatory Technologies and Digital Identity: The FATF recognizes financial innovation and strongly supports responsible technological developments that enhance countries' AML/CFT frameworks. As part of the work under the G20 priority agenda on "opportunities and challenges by financial innovation," the FATF co-hosted (along with the IMF and G20) a special joint session on Financial Technology (FinTech) and AML/CFT. The FATF is also preparing guidance on the

application of the FATF Recommendations in a digital ID context.

4. De-risking: The FATF continues to clarify international standards and publish guidance on financial inclusion in order to avoid misinterpretations that could contribute to de-risking (i.e., terminating or restricting business relationships with certain types of clients to avoid, rather than manage, AML/CFT risks).

### ***Financial Stability Board publishes Progress Report on implementation of action plan to address decline of correspondent banking***

On May 29, 2019, the Financial Stability Board (FSB) [published](#) its sixth Progress Report on the FSB Action Plan to Assess and Address the Decline in Correspondent Banking (the "Progress Report"). The FSB launched its four-point action plan on correspondent banking relationships in November 2015 and its international components are largely in place. Correspondent banking is broadly defined as the provision of banking services by one bank (the "correspondent bank") to another bank (the "respondent bank").

The Progress Report focuses on monitoring implementation of the action plan, which is made up of the following four areas: (1) further examining the dimensions and implications of the issue, (2) clarifying regulatory expectations, including through guidance issued by the FATF and the Basel Committee on Banking Supervision, (3) domestic capacity-building in jurisdictions that are home to affected correspondent banks, and (4) strengthening tools for due diligence by correspondent banks.

The Progress Report found that the number of correspondence banking relationships (i.e., relationships between correspondent banks and respondent banks) continued to decline in 2018, though efforts to clarify regulatory expectations are progressing in various jurisdictions. It also notes how

technical measures designed to improve the efficiency of due diligence procedures and reduce compliance costs, such as The Wolfsberg Group Correspondent Banking Due Diligence Questionnaire, are still being deployed across the industry. The Progress Report concluded that further work is required by national authorities, international organizations, remittance firms and banks, to fully implement the FSB's recommendations, particularly those addressing remittance service providers' access to banking services.

***The Wolfsberg Group publishes guidance on customer tax evasion to assist financial institutions with their anti-tax evasion compliance programs***

On May 14, 2019, the Wolfsberg Group [published](#) its *Guidance on Customer Tax Evasion*, which is intended to provide guidance to financial institutions on how to develop, implement and maintain an effective anti-tax evasion compliance program. The objective of the guidance is to promote compliance with anti-tax evasion laws and regulations and to help financial institutions prevent customers from using their services for criminal tax evasion purposes.

From a customer due diligence perspective, the guidance clarifies that financial institutions should only accept customers whose source of wealth and source of funds can be reasonably expected and/or established to be legitimate, and for whom the financial institution has neither knowledge nor reasonable suspicion of money laundering, including any form of tax evasion. The guidance suggests that financial institutions' existing due diligence policies and procedures will assist with mitigating the tax evasion risks posed by certain customers.



## European Union

### ***Fifth EU Anti-Money Laundering Directive published in Official Journal of the European Union***

On June 19, 2019, Directive (EU) 2018/843 (known as the Fifth Anti-Money Laundering Directive or "5AMLD") was [published](#) in the Official Journal of the European Union; it was originally adopted by the European Parliament on May 30, 2018, and entered into force on July 9, 2018. EU Member States must transpose the 5AMLD into national law by January 10, 2020. The Fifth Anti-Money Laundering Directive amends several provisions of the Fourth Anti-Money Laundering Directive, which was required to be transposed by EU Member States by June 26, 2017. The amendments to the 4AMLD were in part a response to the revelations of the Panama Papers and recent terrorist attacks in EU Member States. EU Member States must transpose the 5AMLD into national law by January 10, 2020.

Among other measures, the Fifth Anti-Money Laundering Directive contains amendments aimed at: (i) increasing transparency requirements for companies and trusts by establishing beneficial ownership registers, (ii) preventing the terrorist financing risks posed by digital currencies, (iii) increasing the safeguards for financial transactions to and from high-risk third countries and (iv) enhancing the access of Financial Intelligence Units to information, including centralized bank account registers. From a customer due diligence perspective, the 5AMLD will require that firms apply certain enhanced measures for business relationships and transactions involving high-risk third countries, such as

obtaining additional information regarding the customer, the customer's ultimate beneficial owner, and the customer's source of funds and wealth.

### ***Delegated Regulation supplementing Fourth EU Anti-Money Laundering Directive enters into force***

On June 3, 2019, Commission Delegated Regulation (EU) 2019/758 of January 31, 2019, entered into force; it supplements Directive (EU) 2015/849 of the European Parliament and of the Council (known as the 4th EU Anti-Money Laundering Directive) with regard to regulatory technical standards (RTS) for the minimum action and the type of additional measures credit and financial institutions must take to mitigate money laundering and terrorist financing risk in certain third countries that do not permit implementation of group-wide AML/CFT policies and procedures. The Delegated Regulation was adopted by the European Commission on April 14, 2019, and published in the Official Journal of the European Union on May 14, 2019.

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. In such instances, credit and financial institutions must, among other measures: (i) inform the competent authority of the home Member State, (ii) determine whether consent can be used to overcome the restrictions, and (iii) ensure that

branches or majority-owned subsidiaries established in the third country require their customers, as well as their customers' beneficial owners, to give consent to overcome the restrictions. The Delegated Regulation will apply from September 3, 2019.

### ***European Parliament approves new rules enhancing the role of the European Banking Authority in the area of anti-money laundering***

On April 16, 2019, the European Parliament adopted new rules to update the EU's financial supervisory framework, including those that provide the European Banking Authority (EBA) with a more explicit and comprehensive mandate with respect to managing the risks associated with money laundering and terrorist financing. The increased role for the EBA comes amid several high-profile money laundering scandals in the European Union and growing concerns that AML/CFT rules are not consistently supervised and effectively enforced across the European Union.

Under the new rules, the EBA may adopt measures to prevent money laundering and counter the financing of terrorism, and the EU Member States' national authorities will be required to provide the EBA with certain information in order to help identify weaknesses in the EU's AML/CFT framework. This more explicit and comprehensive mandate is designed to ensure that money laundering and terrorist financing risks are effectively and consistently incorporated into relevant authorities' supervisory strategies and practices. Further, the amendments are designed to ensure that breaches of AML/CFT rules are consistently investigated across the European Union.

### ***ESMA updates its supervisory briefing and launches Common Supervisory Action on MiFID II appropriateness rules***

On April 4, 2019, ESMA published an updated version of its [supervisory briefing](#) on MiFID II appropriateness requirements. The supervisory briefing, which updates ESMA's 2012 supervisory briefing on the same topic, takes into account ESMA's revised guidelines on suitability published in May 2018. This supervisory briefing covers several topics, including: (i) determining situations where the appropriateness assessment is required, (ii) obtaining information from clients, (iii) assessment of appropriateness, (iv) warnings to clients, (v) qualification of firm's staff, and (vi) recordkeeping. While it is primarily aimed at promoting common supervisory approaches and practices among competent authorities (as defined in MiFID II), the supervisory briefing is also intended to provide market participants with indications of how to comply with the MiFID II appropriateness provisions.

Additionally, on June 3, 2019, ESMA [launched](#) a Common Supervisory Action (CSA) with national competent authorities (NCAs) on MiFID II appropriateness rules. The participating NCAs will use the supervisory briefing discussed above as a starting point for assessing the application of appropriateness rules across a sample of supervised investment firms in the latter part of 2019. The goal of the CSA is to enhance investor protection, particularly in the case of transactions that do not include investment advice, and foster consistent implementation and application of the appropriateness rules.



## United Kingdom

### ***Law Commission publishes report urging new guidance to improve the UK's suspicious activity reporting regime***

On June 18, 2019, the Law Commission published its long-awaited [report](#) entitled *Anti-money laundering: the SARs regime*, which lays out several recommendations to improve the UK's ability to combat money laundering and terrorist financing through reforms to its suspicious activity reporting regime. The report follows the Home Office's December 2017 request that the Law Commission review certain aspects of the UK's anti-money laundering regime. It was prompted, in part, by the high number of low quality Suspicious Activity Reports (SARs) being filed with the UK National Crime Agency, the government agency that analyzes SARs.

Specifically, the Law Commission considered several recommendations, both legislative and non-legislative, regarding the system of voluntary disclosures known as the "consent regime," including: (i) retaining the consent regime while making improvements to increase its efficiency and effectiveness, (ii) conducting further analysis on the quality of SARs at regular intervals in consultation with an Advisory Board established to oversee the consent regime, (iii) maintaining the "all-crimes" approach to reporting suspicious activity while issuing guidance on what constitutes a "reasonable excuse" for not submitting a SAR, (iv) developing a standardized, prescribed form for submitting SARs, and (v) drafting guidance on key concepts underpinning the consent regime.

### ***FCA publishes thematic review of money laundering risks in the UK capital markets***

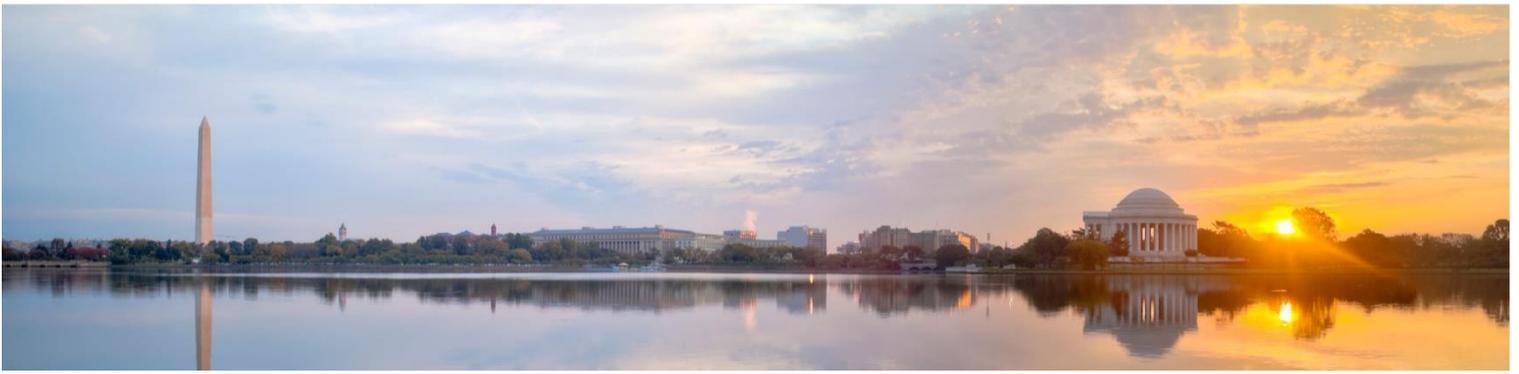
In June 2019, the UK's Financial Conduct Authority (FCA) [published](#) Thematic Review 19/4 entitled *Understanding the Money Laundering Risks in the Capital Markets* (the "Thematic Review"). The goal of the Thematic Review was to assess money laundering risks and vulnerabilities in the UK's capital markets sector. It involved visiting 19 participants, including investment banks, custodial banks, exchanges, clearing and settlement houses, and brokers and trading firms. Among other findings, the Thematic Review determined that the nature of transactions in capital markets means that effective customer risk assessment and customer due diligence are critical to reducing the opportunities for money laundering. The FCA expects firms to reconsider their approach to identifying and assessing money laundering risks in light of the Thematic Review.

### ***HM Treasury publishes consultation paper on the UK's transposition of the Fifth Money Laundering Directive***

On April 15, 2019, HM Treasury published its [consultation paper](#) on the transposition of Directive (EU) 2018/843, also known as the Fifth Anti-Money Laundering Directive (see *Fifth Anti-Money Laundering Directive published in Official Journal of the European Union* in European Union section above). The Consultation Paper invites views on the government's proposals and issues regarding the UK's implementation of the Fifth Anti-Money Laundering Directive (5AMLD), which was published in the Official

Journal of the European Union on June 19, 2019, and must be transposed into national law by January 10, 2020.

The consultation will play a significant part in determining how to transpose the requirements of the Fifth Anti-Money Laundering Directive into UK law. The UK's approach includes preparing for a scenario in which an implementation period for the 5AMLD is in place after the United Kingdom leaves the European Union. The closing date for comments submitted to HM Treasury was June 10, 2019.



## United States

### ***FinCEN Director calls on Senate Banking Committee to centralize beneficial ownership data in fight against financial crime***

On May 21, 2019, the US Senate Committee on Banking, Housing and Urban Affairs held a [hearing](#) entitled *Combating Illicit Financing By Anonymous Shell Companies Through the Collection of Beneficial Ownership Information*, which included testimony by Financial Crimes Enforcement Network (FinCEN) Director Kenneth A. Blanco. The hearing discussed, in part, the proposed Corporate Transparency Act of 2019, which would, among other measures, amend the Bank Secrecy Act (BSA) to force those who form US legal entities to disclose of their beneficial owners.

In his testimony regarding beneficial ownership, Mr. Blanco referred to FinCEN's recent Customer Due Diligence Final Rule as a critical step toward closing the national security gap posed by certain entity structures. While not directly referring to the Corporate Transparency Act, Director Blanco's testimony stressed the importance of collecting beneficial ownership at the incorporation stage, which he maintains would assist FinCEN and its foreign partners as they collaborate to stop money laundering, terrorist financing and other illicit activities.

### ***FinCEN announces renewal of existing Geographic Targeting Orders regarding all-cash purchases of certain residential real estate***

On May 15, 2019, FinCEN announced the six-month renewal of its existing Geographic Targeting Orders (GTOs) requiring US title insurance companies to identify the natural persons behind shell companies

used in all-cash purchases of certain residential real estate in the following major metropolitan areas: Boston, Chicago, Dallas-Fort Worth, Honolulu, Las Vegas, Los Angeles, Miami, New York City, San Antonio, San Diego, San Francisco, and Seattle. According to FinCEN, the GTOs continue to provide valuable data on residential real estate purchases by individuals potentially involved in various illicit dealings. FinCEN maintains that the reissuance of the GTOs will further assist its efforts to track illicit funds and other criminal activity. The GTOs were previously extended in November 2018, when the purchase amount threshold was lowered to \$300,000 for each covered metropolitan area.

### ***FINRA publishes guidance for broker-dealers regarding their suspicious activity monitoring and reporting obligations***

On May 6, 2019, the Financial Industry Regulatory Authority (FINRA) published [Regulatory Notice 19-18](#), which provides guidance to member firms regarding their suspicious activity monitoring and reporting obligations under FINRA Rule 3310. FINRA Rule 3310 requires member firms to develop and implement a written AML program reasonably designed to achieve and monitor the broker-dealer's compliance with the Bank Secrecy Act (BSA) and related Department of the Treasury regulations, including policies and procedures for detecting and reporting suspicious transactions. The guidance provides broker-dealers with a list of potential red flags related to: (i) customer due diligence and interactions with customers, (ii) deposits of securities, (iii) securities trading, (iv) money movements, and (v) insurance products. FINRA

previously published a list of money laundering red flags to its members in its Notice to Members 02-21. FINRA issued the updated guidance to provide broker-dealers with examples of money laundering red flags to consider incorporating into their risk-based AML programs. The guidance does not create any new requirements but rather is intended to assist FINRA member firms in complying with their existing BSA/AML obligations.



## Hong Kong

### ***Hong Kong government welcomes results of FATF Mutual Evaluation Report which will be published in September 2019***

On June 26, 2019, the Hong Kong government [published](#) a statement welcoming the results of the recent Financial Action Task Force (FATF) Mutual Evaluation Report, which assesses the compliance and effectiveness of Hong Kong's AML/CFT regime against the international standards. The Mutual Evaluation Report of Hong Kong was examined by the full FATF membership at the FATF Plenary held in the US from June 19-21, 2019. According to the statement, the FATF concluded that Hong Kong has a strong legal and institutional framework for combatting money laundering and terrorist financing, particularly in the areas of risk identification, law enforcement, asset recovery, counter-terrorist financing and international co-operation. The FATF became the first Asia-Pacific country to have its AML/CFT regime deemed to be compliant and effective overall by the FATF. The Report is expected to be published by the FATF in September 2019.

### ***Hong Kong Monetary Authority issues circular advising authorized institutions of outcomes from FATF Plenary meeting***

On June 28, 2019, the Hong Kong Monetary Authority (HKMA) issued a [circular](#) to authorized institutions informing them of two updated statements issued by the FATF, as well as highlighting several outcomes from the FATF Plenary meeting held in the US on June 19-21, 2019. The circular updates authorized institutions on which jurisdictions the FATF calls on

members to apply counter-measures (e.g. Democratic People's Republic of Korea) and enhanced due diligence (e.g. Iran), as well as jurisdictions that have strategic AML/CFT deficiencies but have developed an action plan and provided a written high-level political commitment to address the identified deficiencies.

The circular also references the FATF Plenary discussion of the Mutual Evaluation Report of Hong Kong, which assessed the effectiveness of its AML/CFT regime and degree of compliance with the FATF Recommendations. As stated above, the Mutual Evaluation Report, which concludes that Hong Kong has a strong legal and institutional AML/CFT framework, is expected to be published by September 2019 following FATF's internal quality and consistency review.

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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](http://www.pegacom.com).

## 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.

Figure 1: RiskTech Quadrant® for KYC solutions, 2018



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](http://www.pegasonboarding.com).

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