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PEGA

International AML Highlights for Client Onboarding

Volume 5

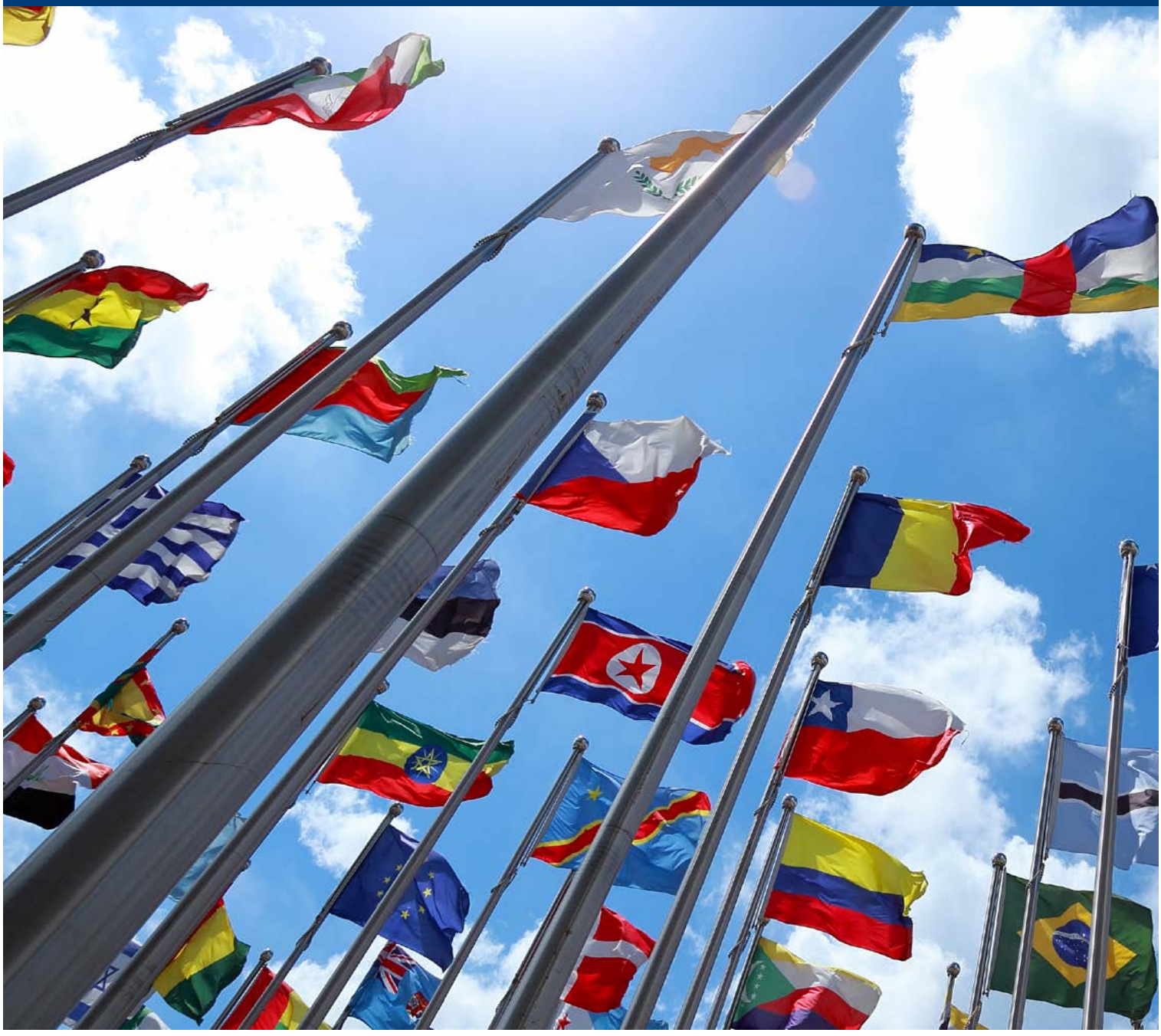

Table of Contents

Introduction

Legislative and regulatory developments in the fourth quarter of 2020 continued several long-standing trends in anti-money laundering regulation impacting those who conduct know-your-customer compliance in client onboarding operations.

First, regulators in several countries increased the level of review that financial institutions must conduct for higher risk accounts. New Zealand provides guidance on source of wealth and source of funds assessment required for enhanced due diligence situations.

A number of countries addressed the relationship between nationality and anti-money laundering due diligence, with Hong Kong seeking comment on a proposal to treat Chinese officials as politically exposed persons (PEPs), the Czech Republic addressing due diligence requirements for national and foreign PEPs, and Israel clarifying anti-money laundering requirements for asylum seekers.

Another long-standing trend is increasing penalties for anti-money laundering violations. The U.S. furthered this trend with new anti-money laundering provisions in legislation that passed at year end over the veto of President Trump. The new U.S. legislation would increase penalties for violations of the U.S. anti-money laundering statute, the Bank Secrecy Act, requiring for the first time the amount of gain from the violation in addition to the other penalties under that law.

Yet another theme is extending anti-money laundering regulation to new kinds of financial intermediaries and investment vehicles, which Singapore did by unveiling a new anti-money laundering regulatory framework for pooled investment vehicles operating under its new variable capital company charter.

We hope readers will continue to find this overview of developments helpful and welcome your questions on this edition and feedback for future editions.

APAC

Reserve Bank of New Zealand updates enhanced due diligence guidelines

In late September 2020, the Reserve Bank of New Zealand **released** an update to its existing guidelines on enhanced customer due diligence. These updates clarify that the source of funds or source of wealth must be assessed as part of enhanced due diligence for trusts, politically exposed persons, or other high-risk circumstances. This information does not need to be ascertained for wire transfers or correspondent banking relationships that involve new or developing technologies. The updates also make it compulsory for financial institutions to keep copies of all materials relevant to customer identity verification, beneficial ownership, and source of funds and source of wealth under enhanced due diligence. Finally, the updates specify that in lower-risk situations or in instances in which the original document was only signed electronically, financial institutions may be able to rely on electronically delivered documents to verify source of funds and source of wealth. In higher-risk situations, and especially those in which a physical copy of the document exists, certified copies or originals should still be used.

Financial Services and Treasury Bureau of Hong Kong enters into public consultation period for enhancements to AML/CFT legislation

In November 2020, the Financial Services and Treasury Bureau of Hong Kong **entered** into a public consultation period to gather feedback on proposed changes to its Anti-Money Laundering and Counter Terrorist Financing legislation. The first proposed change has redefined politically exposed persons (PEPs) to refer to anyone entrusted with a prominent public function in a place "outside of Hong Kong," rather than "outside of the People's Republic of China." This change would widen the scope of individuals who meet the definition of PEPs in Hong Kong and therefore would be subjected to enhanced customer due diligence. Other proposed changes would also unify the definition of "beneficial owner" with that of "controlling person" to clarify and streamline the existing defined terms. Finally, the proposed changes allow the use of digital identification systems for customer identification and verification in non-face-to-face onboarding situations to satisfy the requirements of the Anti-Money Laundering Ordinance.

Other topics covered by this public consultation period include the licensing of money service businesses, transnational exchange of money laundering supervisory information, the creation of a licensing regime for virtual asset service providers (VASPs), and a registration regime for dealers in precious metals and stones (DPMS). All written comments in response to the proposed legislative enhancements must be received by the Financial Services and Treasury Bureau by January 31, 2021 for consideration.

APAC

Monetary Authority of Singapore issues new guidelines for variable capital companies

On December 4, 2020, and following up on its January 14, 2020 issuance of Notice VCC-N01 detailing AML/CFT requirements for Variable Capital Companies (Singapore's new corporate entity structure for investment funds), the Monetary Authority of Singapore **introduced** new guidelines to clarify the information contained in the notice. The guidelines address the Monetary Authority's supervisory expectations for Variable Capital Companies, as well as the relationship and responsibilities of the VCC and its eligible financial institution.

In general, the guidelines reflect the fact that the AML/CFT requirements set out in the notice are substantially similar to the requirements for other financial institutions supervised and regulated by the Monetary Authority. Variable Capital Companies must conduct money laundering and terrorism financing risk assessments, conduct appropriate customer due diligence, and conduct ongoing AML/CFT monitoring. However, given the unique structure of Variable Capital Companies and the fact that their members are also their customers, Variable Capital Companies must also engage an eligible financial institution to assist with performing the necessary AML/CFT activities and must maintain a thorough and regularly updated register of that financial institution's beneficial owners and nominee directors. As the guidelines detail, the eligible financial institution works to conduct customer due diligence for the Variable Capital Company, including but not limited to customer identification, identity verification, and the identification and verification of beneficial owners.

While the eligible financial institution performs the AML/CFT checks and measures, the ultimate responsibility for compliance with the notice still lies with the Variable Capital Company itself. As a result, the guidelines emphasize that a Variable Capital Company's board of directors must take responsibility to ensure that their AML/CFT processes are comprehensive and properly executed.

Australia enacts bill to modify Anti-Money Laundering and Counter-Terrorism Financing Act of 2006

On December 17, 2020, the Anti-Money Laundering and Counter-Terrorism Financing and Other Legislation Amendment Bill 2020 **received** Royal Assent by the Australian Governor-General, officially enacting several key modifications to the Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006. The bill implements reforms that arose from the statutory review of the 2006 Act, strengthening several aspects of the Australian AML regime, including customer identification, record-keeping, and correspondent banking relationships.

The new modifications to customer identification procedures include an expansion of the circumstances in which reporting entities may rely on customer identification and verification procedures undertaken by a third party. Additionally, the amendments prohibit financial institutions from entering into a correspondent banking relationship with a shell bank, financial institutions that have a correspondent banking relationship with a shell bank, or another financial institution that permits its accounts to be used by a shell bank. Financial institutions are also required to carry out due diligence assessments before and during correspondent banking relationships involving a Vostro account.

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Israel updates AML/CFT requirements for asylum seekers

On October 4, 2020, the Supervisor of Banks for the Bank of Israel issued an update to the AML/CFT regulations pertaining to the opening of bank accounts by asylum seekers. The last major amendments made to asylum seeker onboarding processes were published on August 16, 2010, following the transfer of responsibility for asylum seekers from the United Nations High Commission for Refugees to Israel's Ministry of the Interior. Since then, AML procedures in general have changed, most saliently, customer identification procedures as well as the documentation issued by the Ministry of the Interior that can be used for the purpose of verification of identity by asylum seekers.

When opening an account for an asylum seeker, a banking corporation must record the identification number on either the B/1 work permit or the 2(A)(5)-visa, as well as create and maintain a photocopy of the document presented. If the applicant presents a 2(A)(5)-visa, then the date of birth noted in the document must be recorded by the corporation. If the applicant cannot present a 2(A)(5)-visa, then the applicant must provide his or her gender and place of residence (including the name of the locality, as well as the name of the street, the house number, and the zip code, if applicable) in Israel to the bank representative. Beyond this information, the applicant must also provide in writing a declaration that he or she has no other bank accounts in Israel.

The responsibilities of the banking corporation include limiting the possible balance of the account to a reasonable sum as determined by the individual responsible for the prohibition of money laundering within the banking corporation, as well as freezing the account if the customer's identification document had expired and it had not been updated within 60 days of notice of expiration. These AML/CFT regulations pertaining to the opening of bank accounts by asylum seekers have been codified as Appendix B of Proper Conduct of Banking Business Directive No. 411: Management of Anti-Money Laundering and Countering Financing of Terrorism Risks.

Czech Republic's Financial Analytical Unit updates PEP guidance

On October 9, 2020, the Financial Analytical Unit published Methodological Instruction No. 7, which provides guidance on customer due diligence measures for politically exposed persons (PEPs), as defined in the country's AML Act. The guidance is broken up into five sections: "Part One – Introductory Provisions," "Part Two – PEP Legislation and Its Interpretation," "Part Three – Identification and Appointment of a PEP Client," "Part Four – Checking the PEP Client," and "Part Five – Final Provisions."

Parts Two and Three are most relevant to the customer onboarding process. In Part Two, the guidance reiterates the three different kinds of PEPs. First, those who are natural persons who are or have been "in a significant public capacity…with national or regional significance" in the Czech Republic are called national PEPs. Second, those who are natural persons who serve or have served in a public capacity at an institution in the European Union or on an international level are called foreign PEPs. Finally, those who are natural persons who are connected to national PEPS and foreign PEPs (e.g., family members, persons with close business relationships, or persons who are beneficial owners of legal entities created by PEPs) are called derived PEPs. Annex no. 1 of the guidance provides a comprehensive

EMEA

list of national PEP roles, which includes members of the central state administration body, heads of territorial self-governments, and senior officers of the armed forces, among others.

In Part Three, the guidance outlines how an entity can determine whether a client is a PEP. The four methods include (1) referencing the list of national PEP roles (as detailed in Annex no. 1), (2) using basic investigative methods (e.g., checking open sources of information), (3) using external, specialized sources (e.g., a paid vendor that tracks PEP information), and (4) receiving a written statement from a client certifying that he/she is not a PEP after explaining the definition of a PEP. Although not required, the guidance encourages entities to use multiple methods to confirm that a client is not a PEP. Furthermore, if a client becomes a PEP later on during a relationship, that client should notify the entity of his/her new PEP status immediately.

Authority for Financial Markets of the Netherlands produces new guidelines for its Anti Money Laundering & Terrorist Financing Prevention and Sanctions Acts

On October 19, 2020, the Netherlands's Authority for Financial Markets **published** updated guidelines for its Anti Money Laundering and Terrorist Financing Prevention Act and Sanctions Act. Most notably, the guidelines focus on the national Ultimate Beneficial Owner register introduced in September 2020. The new guidelines provide financial institutions with a mandate to conduct research into the Ultimate Beneficial Owners of legal entity clients to ensure compliance with the Anti Money Laundering and Terrorist Financing Prevention Act and Sanctions Act.

Other features of the amendment include a clear delineation of the different risk factors that financial institutions' customer due diligence policies should employ during client risk assessment; guidance on how financial institutions should conduct continuous monitoring as well as an "event driven review" triggered by certain risk indicators; training requirements to ensure financial institution employees are aware of compliance requirements; and national, European Union, and UN sanctions lists that financial institutions should screen customers against.

North America

United States financial agencies issue joint fact sheet on Bank Secrecy Act due diligence requirements for charities and non-profit organizations

On November 19, 2020, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Financial Crimes Enforcement Network, the National Credit Union Administration, and the Office of the Comptroller of the Currency ("the Agencies") together **issued** a joint fact sheet to provide banks with additional clarifications on how to apply a risk-based approach to customer due diligence of charities and other non-profit organizations. The agencies issued the factsheet in response to reports that charities have reported difficulty in obtaining and maintaining access to financial services due to the perception that they are at higher risk for money laundering, terrorist financing, or sanctions violations.

In the fact sheet, the Agencies emphasize that the money laundering and terrorist financing risks associated with charities and other non-profit organizations vary from organization to organization and are not uniformly high, reminding banks that they must utilize a risk-based approach to customer due diligence, regardless of the type of potential customer. The Agencies highlight that the Bank Secrecy Act and AML regulatory requirements are the same for charity and non-profit customers as they are for all other types of accounts, while reminding banks that there is no requirement or supervisory expectation for banks to have unique, additional due diligence steps for charities or other non-profit customers.

United States strengthens AML penalties and establishes AML violation whistleblower program

On January 1, 2021 the United States Congress overrode President Trump's veto and **enacted** the National Defense Authorization Act for Fiscal Year 2021. The Act included the Anti-Money Laundering Act of 2020, which contains several changes to current AML enforcement policies, including strengthening AML penalties as well as the establishment of an AML violation whistleblower reward program.

The Anti-Money Laundering Act of 2020 imposes harsher penalties on both companies and individuals for violations of the Bank Secrecy Act. Individuals who are convicted of violating the Bank Secrecy Act will now be fined, in addition to any other fines applicable under the pre-existing Bank Secrecy Act penalty framework, an amount "equal to the profit gained by such person" due to the violation. If the individual was an employee of a U.S. financial institution at the time of the violation, he or she will be required to return the bonus he or she received in the calendar year of the violation. The Act also outlines commensurately severe penalties for "egregious" violations of the Bank Secrecy Act. The Anti-Money Laundering Act of 2020 defines "egregious" violations as those where an individual is convicted of a criminal violation "for which the maximum term of imprisonment is more than 1 year" and a civil offense where "the individual willfully committed the violation and the violation facilitated money laundering or the financing of terrorism." Persons who are found to have committed "egregious" violations of the Bank Secrecy

North America *continued*

Act can be barred from serving on the board of directors of a U.S. financial institution for 10 years from the date of the conviction. The Anti-Money Laundering Act of 2020 also outlines more severe penalties for repeat offenders: the Secretary of the Treasury is empowered to impose an additional civil penalty for each additional violation of either "3 times the profit gained or loss avoided by such person as a result of the violation" or "2 times the maximum penalty with respect to the violation."

The Anti-Money Laundering Act of 2020 also establishes a whistleblower reward program. This program will offer rewards to any individuals who voluntarily provide original information pertaining to AML violations that results in monetary sanctions of over $1 million. Whistleblowers will be eligible to receive up to 30% of the fines that the government receives as a result of the enforcement action. The exact amount of the reward will depend on "the significance of the information… to the success of the… action," "the degree of assistance provided by the whistleblower," the Department of the Treasury's "programmatic interest" in supporting and encouraging further whistleblowers to come forward, and other "relevant factors." It is worth noting that, previously, rewards were discretionary and capped at $150,000 or 25% of the total monetary sanctions, whichever was less. Individuals who are convicted of a criminal offense related to the underlying AML violations are ineligible to receive any award. The Act also prohibits retaliation against whistleblowers and creates a private right of action for whistleblowers who are victims of retaliation by their employers. The retaliatory actions prohibited include discharging, demoting, suspending, blacklisting, threatening, suspending, or in any other way discriminating against the whistleblower.

Seeking to address the issue of shell companies, the United States creates FinCEN database of beneficial owners

The National Defense Authorization Act for Fiscal Year 2021 was **passed** on January 1, 2021, as Congress voted to overturn President Trump's veto of the annual defense bill. Included within the sprawling national defense legislation was the Corporate Transparency Act, which authorizes several important changes to AML regulations; notably, the Act directs the Secretary of Treasury to establish a federal FinCEN-run database of beneficial owners. Prior to the Corporate Transparency Act, corporations and limited liability companies were only subject to state regulations concerning beneficial ownership disclosure, and most states did not require any disclosure whatsoever. The Act identifies the concerning ability of money launderers to create nested, anonymous shell companies "much like Russian nesting 'Matryoshka' dolls" as the reason for the passing of the Corporate Transparency Act. The centralized nature of the FinCEN beneficial owners database will greatly increase the transparency of the US corporate ecosystem.

This disclosure requirement for beneficial owners applies to entities incorporated in the United States as well as to foreign organizations registered to do business in the country. However, it is worth noting that not all companies are required to disclose their beneficial owners: the legislation lists over 20 classes of exempted entities.

Publicly traded companies are one of the exempted categories. Also exempt are any entities that employ twenty full-time workers, reported over $5 million in

North America *continued*

revenue to the IRS in the previous year, and have an operating presence at a physical office within the United States.

Entities that qualify for tax-exempt status under sections 501(a), 527, or 4947(a)(1) of the Internal Revenue Code, such as churches and charities, are also exempt from the disclosure requirement. Other companies with preexisting reporting requirements to government agencies, e.g., insurance companies, banks, and public utilities, are exempt as well. The Secretary of the Treasury is also empowered to carve out further exceptions as necessary.

For newly formed companies, the disclosure of beneficial ownership must occur at time of formation. For existing companies, the disclosure must occur within the next two years. Any subsequent changes in beneficial ownership must be reported annually to FinCEN. Any individuals who fail to report complete and accurate beneficial ownership information to FinCEN will be liable for a civil penalty of no more than $500 for each day the violation has not been remedied. Additionally, they may be fined up to $10,000, imprisoned for up to 2 years, or both.

The Corporate Transparency Act defines a beneficial owner as a natural person who exercises substantial control over a company; owns 25% or more of the equity interests of a company; or receives substantial economic benefits from the assets of a company. Notably, the legislation does not define "substantial control," and so there is some lack of clarity with respect to how this term could be interpreted or applied.

FinCEN is permitted to share these corporate disclosures with federal agencies "engaged in national security, intelligence, or law enforcement activity" as well as state or local law enforcement agencies where a court has authorized the agency to receive the information in connection with "a criminal or civil investigation." Additionally, FinCEN is empowered to share beneficial ownership information with financial institutions for the purposes of customer due diligence, provided the legal entity consents to such a disclosure.

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Steve is a globally recognized authority on anti-money laundering (AML) and sanctions laws and has extensive knowledge of regulations aimed at preventing the financing of terrorism. He counsels clients on the full range of laws governing U.S. financial institutions, providing practical business and operational advice that addresses compliance requirements. His practice also encompasses representing firms before a wide range of regulatory bodies, including the Financial Crimes Enforcement Network (FinCEN) and the Office of Foreign Assets Control (OFAC). Steve previously was the Chief Anti-Money Laundering and U.S. Sanctions Officer at Fidelity Investments and represented the investment industry on the Bank Secrecy Act Advisory Group of the U.S. Department of the Treasury. Earlier in his career, he served as Counsel to the Financial Services Committee of the U.S. House of Representatives, where he advised Congress on pending legislation and helped conduct money laundering investigations, and worked in the Office of the U.S. General Counsel of the Securities and Exchange Commission.

Fabio Urso is Director and Industry Principal in Financial Services at Pega, where he specializes in Pega's Client Lifecycle Management (CLM) and Know Your Customer (KYC) solution, including the client classification part of tax and regulatory regimes such as CRS, FATCA, Dodd-Frank, EMIR and MiFID. Fabio joined Pega in 2018. After earning a degree in law, he entered the banking industry and served in a number of key front- and back-office positions at organizations such as ABN AMRO Bank, The Royal Bank of Scotland and Rabobank, where he was the Subject Matter Expert for client due diligence processes and procedures as well as the tools supporting them, for which he was creating the business and functional requirements. As a member of the department running regulatory deliverables and translating compliance policy into business and IT solutions — and tasked with managing stakeholders (e.g., Legal, Compliance, Front Office) — Fabio focused primarily on risk models, fields/values/rules creation, interfaces with product systems, data migration, global/local regulatory requirements, and documentary verification requirements.

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Alex is Global Head of Client Lifecycle Management (CLM) and KYC business at Pega, where he's focused on delivering thought leadership and products that meet clients' needs now and are built to handle the inevitable changes in the future. Prior to joining Pega in October 2019, Alex worked at Morgan Stanley, JP Morgan, Credit Suisse and UBS covering Client Lifecycle and data responsibilities. His last role at UBS was as Global Head of Client Onboarding and Regulatory Compliance for the Corporate and Investment Bank, as well as Wealth Management in the Americas. He has successfully built out multiple client onboarding systems, as well as near shore teams in Krakow, Poland and Nashville, Tennessee, while guiding a team of over 300 globally. He has extensive regulatory experience in CLM, KYC/AML, Dodd Frank, EMIR, FATCA/CRS, and MiFID I & II, as well as in leading industry efforts such as the LEI Steering Committee and the creation of ISDA Amend to solve many regulatory issues. Most recently, he was at Bloomberg leading their Entity Exchange and Entity Intelligence businesses. Alex has a BS in Materials Science & Engineering from Lehigh University, and spent the first part of his career at Andersen Consulting coding in Cobol and C++ prior to moving into strategic transformation initiatives.

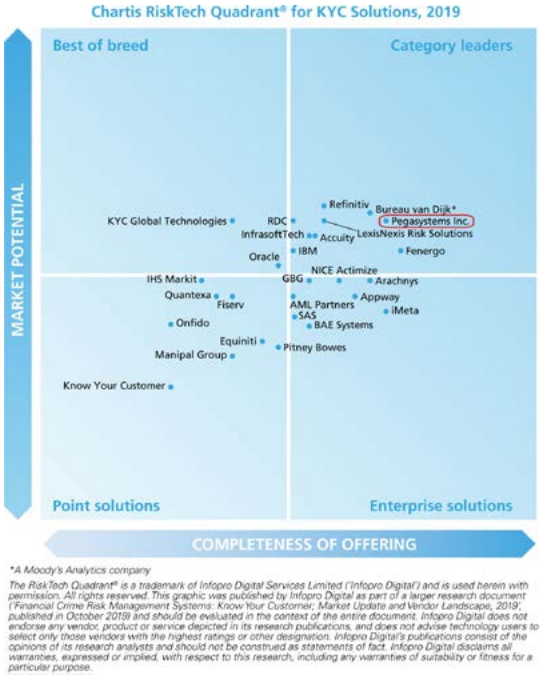
James is Senior Director and Industry Principal in Financial Services at Pega, where he helps companies to realize their Digital Transformation Strategy using Pega's Client Lifecycle Management (CLM) and Know Your Customer (KYC) solution. Prior to joining Pega, James worked with both EY as a Senior Manager and Fenergo as Head of Client Solutions in the Americas, a position with a global reach. There he specialized in addressing client challenges to designing and implementing Target Operating Models that met regulatory compliance across Tax, Derivative Reform, KYC/AML, Beneficial Ownership and Data Privacy/Residency, with a focus on a client-centric approach. His knowledge and experience cover Corporate, Institutional, Retail, Commercial, Private Banking and Wealth & Asset Management. Prior to working in FinTech, James worked for a number of years as a relationship manager in Industry and earned a BSc in Software Engineering — a background providing him with experience as a user of banking systems as well as a deep technical understanding of their limitations and possibilities.

About Pegasystems

Pega is the leader in cloud software for customer engagement and operational excellence. The world's most recognized and successful brands rely on Pega's AI-powered software to optimize every customer interaction on any channel while ensuring their brand promises are kept. Pega's low-code application development platform allows enterprises to quickly build and evolve apps to meet their customer and employee needs and drive digital transformation on a global scale. For more than 35 years, Pega has enabled higher customer satisfaction, lower costs, and increased customer lifetime value.

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

The Pega CLM application (which includes Pega KYC) provides 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. Our product is a robust, industry-leading, rules-driven application, allowing financial institutions to manage and drive complex regulatory requirements as part of onboarding and client lifecycle management. The solution 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, IIROC, and MiFID II that are developed and updated quarterly in cooperation with a global team of lawyers, industry experts, and policy makers. Through Pega's low code approach, the solution allows financial institutions to stay compliant with the constantly evolving regulatory landscape, while improving onboarding time and time-to-revenue.



The solution simplifies very complex onboarding, ensuring parallel processing of hundreds of cases for multiple functional areas, such as KYC, Credit, Legal, and Operations. Pega provides preconfigured customer journeys from onboarding through to offboarding, providing a global experience for the financial institution 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. For more information, visit **www.pegaonboarding.com**.

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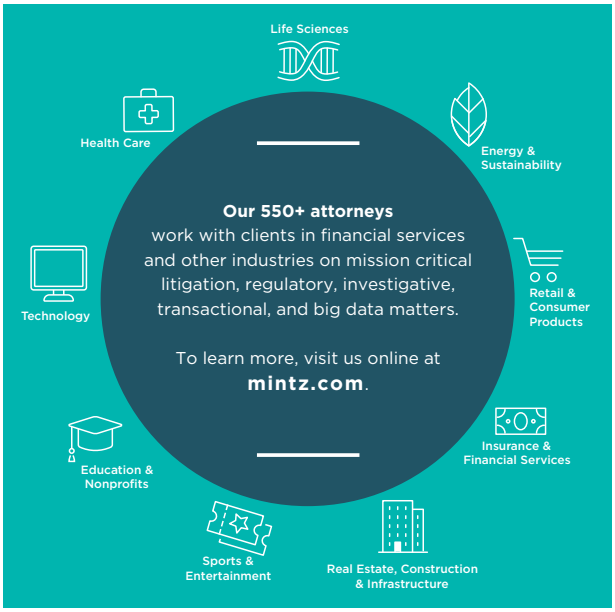

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