



Money Laundering - Rules & Regulations Affecting Your Business

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What Has That Got To Do With Me?

- Worldwide
- Financial Business – Direct Impact
- Everyone Else – Indirect Impact
- And this time it's personal



What is Money Laundering?

- Proceeds of any criminal offence
 - Placement
 - Layering
 - Integration



Financial Business

- Inter alia:
 - Effecting or carrying out contracts of long-term insurance
 - Dealing in, arranging, managing, safeguarding or administering investments;
 - Advising on investments;
 - Forming companies;
 - Forming, operating or managing trusts.



Know Your Client

- Who are they?
- Where does the money come from?



Ongoing Responsibilities

- Retention of records – Even after relationship ended
- Internal reporting procedures and MLRO
- Education and training



Suspicious Transactions

- Unusual settlement requests
- Unusual instructions
- Cash transactions
- Secretiveness



Offences

- Arranging
- Acquisition, use and possession
- Concealing
- Failure to disclose
- Tipping off



Defences

- Stupidity is not a defence
- Reporting to MLRO is a defence
- Acting under instructions of enforcement agencies is a defence



Penalties

- Assistance 14 years
- Acquisition, possession or use 14 years
- Concealing 14 years
- Failure to disclose 5 years
- Tipping off 5 years



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