

Sanctions & AML: Conflict, change and new horizons

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Sanctions & AML

Conflict, change, and new horizons



Hera U. Smith

Director and IPL,
Financial Crime Compliance
Moody's Analytics



Luke Jewell

Sanctions Enforcement Branch Head
Office of Financial Sanctions
Implementation (UK OFSI)



Bruno César Correia

Head of Financial Crime
Compliance
BVNK



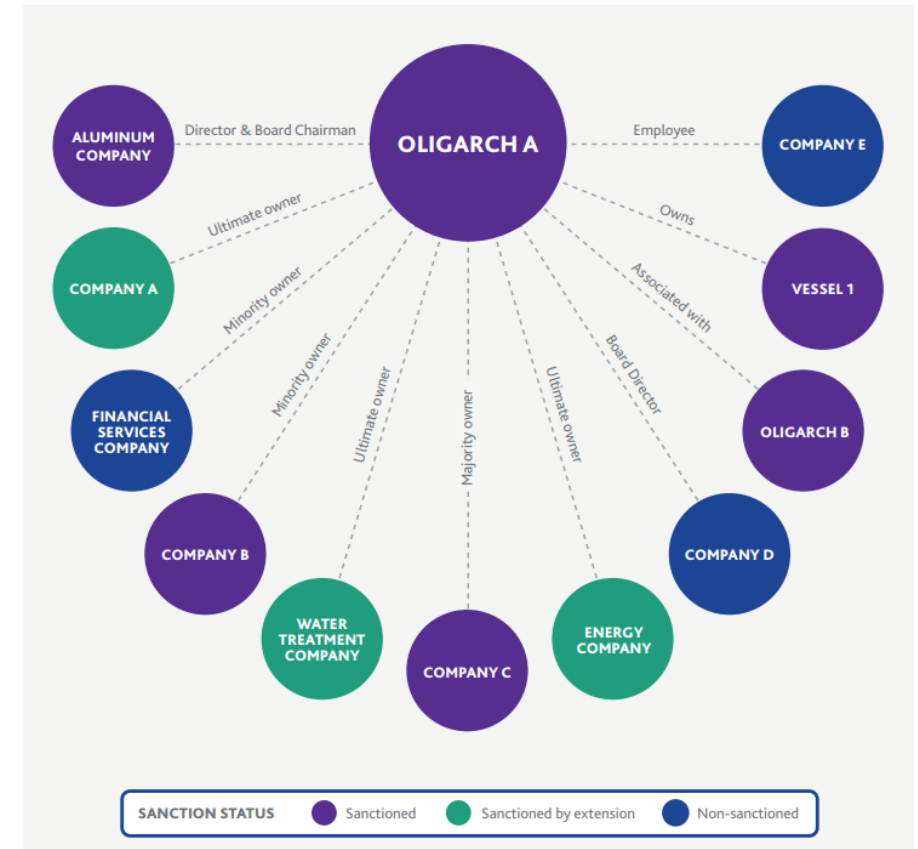
Casper Munk Christiansen

Head of Compliance
Coinify

Agenda

Sanctions & AML: Conflict, change and new horizons

- » How the Russia-Ukraine conflict shaped the evolution of sanctions
- » Impact of sanctions on AML and CTF programs
- » Challenges of ownership and control
- » Regulatory and enforcement focus for Sanctions, AML, and CTF in 2023





How did the invasion of Ukraine affect the workload in your organisation?

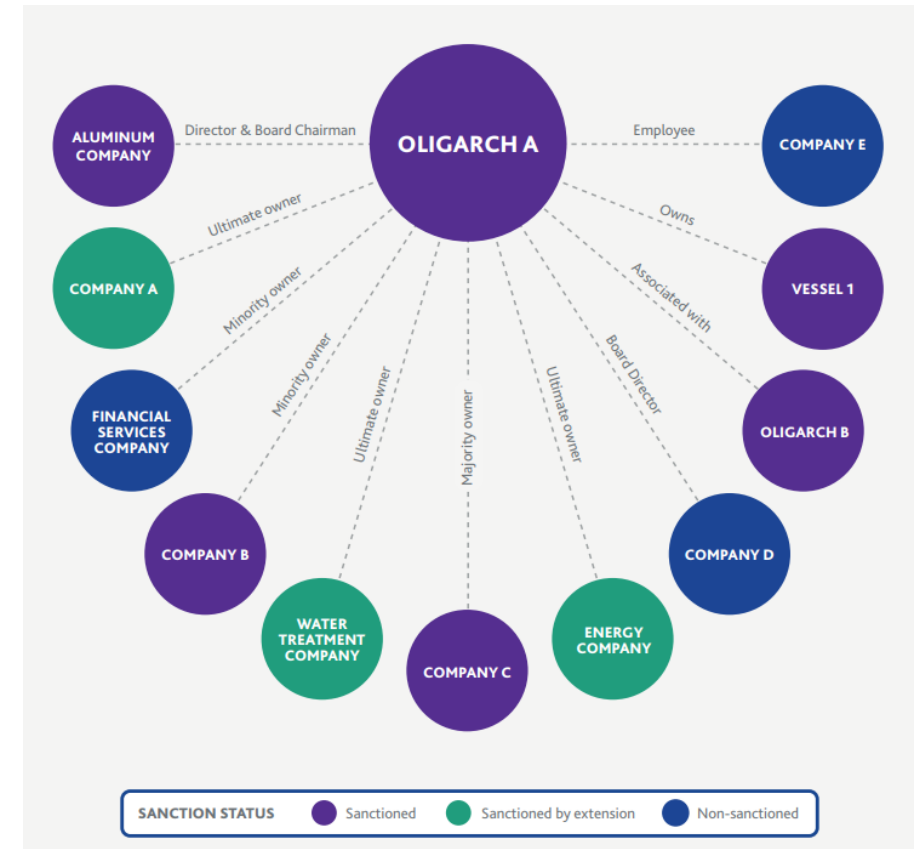


How did you address the increasing complexity of sanctions, from a resource perspective? (select ones that apply)

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Sanctions & AML – Regulatory Context

AML / CFT

Upcoming and notable regulations that are shaping the AML/CFT regulatory landscape in 2023 and beyond



AMLA and AML Regulation

AMLA will directly supervise large banks and coordinate FIUs. CDD rulebook on KYC; define UBO at 25.01% at each level.



MiCA Regulation

Markets in Crypto Assets will harmonize EU regulations for crypto/virtual assets and impose AML/KYC standards in line with traditional finance.



ECJ Ruling on Beneficial Ownership Access

The European Court of Justice issued a decision in 2022 which effectively revoked public access to registries.



Instant Payment Regulation (draft)

Encourage PSPs to offer instant payments and simplify processes. Payment pre-screening for sanctions will be replaced with daily batch screening.

Sanctions & AML – Regulatory Context

Sanctions

Upcoming and notable regulations that are shaping the sanctions regulatory landscape in 2023 and beyond.



UK OFSI Guidance on Ownership & Control

UK adopts “effective control” test and clarifies that quality of due diligence on ownership and control is considered.



Trust Services Sanctions

All persons currently designated by the UK under the Russia regime are now subject to trust services sanctions



G7 Oil Price Cap

Affects crude oil and refined petroleum products. Downstream impact on the insurance industry – can’t insure vessels



Asset Freezing and Confiscation

\$55B Russian frozen assets in the EU & UK combined. Asset recovery directive tabled (draft) to go after these funds



10 EU Sanctions Package

Restrictions on deposits of €100,000 / crypto wallets of Russian nationals. Export bans and widened scope of dual-use goods.



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