



UK REGSIGHT 2022 REGULATORY RECAP & 2023 LOOKAHEAD

In our first UK RegSight Recap, we look at the financial crime regulatory changes that happened in 2022, and further changes expected to come into force in 2023.

2022 has been a tumultuous year, fraught with political and economic instability. Since the 2016 referendum on the UK leaving the European Union (Brexit), the British economy entered a period of economic downturn, which was further exacerbated by the outbreak of the COVID-19 pandemic in 2020, followed in 2022 by national political instability (which featured frequent changes of Prime Ministers and the Government's loss of fiscal credibility within the Markets). This, coupled with the unprecedented war in Ukraine, has plunged the country into a cost-of-living crisis. With soaring energy prices and increased inflation, the UK is entering into a recession.

Alongside this challenging national environment, is a worsening of international relations with countries such as the Democratic People's Republic of Korea (DPRK), Iran and China, all of which have been identified as posing increasing threats to the United Kingdom (UK). It is this unprecedented political landscape which has undoubtedly underpinned the myriad of regulatory changes we have seen throughout last year, specifically in the areas of Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF), Anti-Proliferation Financing (APF), Sanctions Evasion (Sanctions) and Anti-Bribery and Corruption (ABC). Hence, it is crucial for regulated firms to strengthen their financial crime controls as they navigate in this ever-evolving regulatory arena.

1. AML/CTF and APF

As the UK transitions away from European Union (EU) laws in the aftermath of Brexit, we have seen a number of amendments to primary legislations to remove references to EU Directives. In addition, as firms continue to be fined by the Financial Conduct Authority (FCA) primarily for AML failings, particularly in relation to inadequate Enhanced Due Diligence (EDD) checks being applied to correspondent banking relationships¹ and politically exposed persons² (PEPs), we have noticed an increased focus on correspondent banking, with two [Wolfsberg Guidance](#) relating to Correspondent banking, released last year. Other notable changes have been the introduction of proliferation financing and crypto asset transfers into the scope of The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer)

¹ e.g. [Ghana International Bank PLC was fined £5.8m](#) in June 2022

² e.g. [Gatehouse Bank was fined 1,584,100](#) in October 2022

Regulations 2017 (MLRs), with the Joint Money Laundering Steering Group (JMLSG) Guidance mirroring these new developments. However, the most significant regulatory changes in 2022 have been the introduction of two Economic Crime Bills, heralding a new era in financial crime regulation.

a) Changes to primary legislations

There were minor changes made this year by The Financial Services Act 2021 (Prudential Regulations of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2022, to the wording of the following Acts: [Counter-Terrorism Act 2008](#), [Proceeds of Crime Act 2002](#), and [the Terrorism Act 2000](#).

These changes were necessitated by the UK's departure from the European Union and include the removal of references to EU Directives. They came into effect on **17 August 2022**.

b) Changes made to the UK's Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLRs)

Some of the main changes that came into effect in 2022

- **Amendments to Schedule 3ZA (High – Risk Third Country List) - On 29 March 2022**, and then subsequently **in April, July and November 2022**, Schedule 3ZA of the MLRs was updated. This schedule contains the list of countries deemed high-risk in relation to which relevant firms must apply enhanced due diligence when establishing a business relationship or carrying out an occasional transaction. The main changes made to the list included the addition of Gibraltar, The Democratic Republic of Congo, Mozambique and Tanzania and the removal of Malta, Pakistan and Nicaragua.
- **New Regulations 16A, 18A, and 19A - On 1 September 2022**, several amendments made to the MLRs by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 came into force. These amendments included the insertion of a new regulation 16A, which requires the Treasury to undertake a proliferation financing risk assessment for the UK, and the addition of new Regulations 18A and 19A which requires relevant firms to carry out a risk assessment in relation to proliferation financing (taking into account the Treasury's own risk assessment), and to establish and maintain appropriate policies, controls, and procedures to mitigate the identified proliferation financing risks³.
- **Amendment to Regulation 59 and introduction of Regulation 60B -**
On **11 August 2022**, amendments to Regulation 59 of the MLRs came into effect. These allowed the FCA and HMRC to publish notices of refusal to register firms. In addition, a new Regulation 60B was introduced, requiring acquirers of crypto firms to notify the FCA, to enable it to determine if they pass the fit and proper test required for registration.
- **Amendments to other Regulations**
On **1 September 2022**, the following regulations came in force: the amendment of the definition of art market participants under Regulation 14 (which enabled artists to sell their own works without having to perform Customer Due Diligence (CDD)), the expansion of Regulation 52 to allow the FCA to disclose to other Supervisory Authorities confidential information received in relation to its duties under the MLRs, the repeal of Part 5A (relating to requests for information about accounts and safe-deposit boxes), the extension under Regulation 66 of the power of the Supervisory Authority (such as the FCA) to request a copy of a Suspicious Activity disclosure made to the National Crime Agency (NCA) and the removal of Account Information Service Providers from the scope of the MLRs.

Changes expected to come in force in 2023

- **Amendments to Regulation 30A to come in force in 2023** – amendments made on 1 September 2022, to Regulation 30A of the MLRs, are expected to come into force on **1 April 2023**. These amendments will require relevant firms to report material discrepancies (as defined in Schedule 3AZA of the MLRs) in beneficial ownership to Companies House, in respect of information collected before onboarding, and continue checking and reporting any discrepancies throughout the business relationship with the customer. This reporting requirement will also be extended to the Register of Overseas Entities introduced by the recent Economic Crime (Transparency and Enforcement) Act 2022.

³ To learn more about these changes, read our paper on [“Integrating Proliferation Financing into your Risk and Controls Framework”](#)

- **New Part 7A (Crypto asset transfers)** — From **1 September 2023**, the MLRs will contain provisions concerning the transfer of crypto assets under a new Part 7A. Crypto asset transfers will now be considered as a relevant activity, to which relevant firms must apply CDD (Regulation 27) and Record-keeping (Regulation 40) measures.

c) Revisions made to the Joint Money Laundering Steering Group Guidance (JMLSG Guidance)

Revisions which received Ministerial approval in 2022

- **The JMLSG received HM Treasury ministerial approval of the following revisions to its Guidance in March 2022:**
 - **Part I Chapter 5.7 (Monitoring customer activity):** changes made pertained to customer monitoring obligations for firms, requiring monitoring to be rooted in a risk-based approach and comprise a pivotal element of internal, routinely reviewed financial crime compliance (FCC) controls. The definition of transaction monitoring was also clarified.
 - **Part II Sector 15 (Trade Finance):** the revisions made, introduced further obligations for firms in the trade-based risk, money laundering, and terrorist financing realms; clarified specific CDD requirements, particularly those involving third parties; and more generally, provided new examples and broadened definitions applicable to the trade finance sector.
 - **Part II Sector 16 (Correspondent Relationships):** the changes made clarified the definitions of Correspondent Banking Relationships alongside Correspondent Trading Relationships, to develop firms' understanding of what comprises such relationships and what controls to undertake for such relationships.
 - **Part II Sector 17 (Syndicated Lending):** Paragraph 17.29A was inserted into the chapter, detailing the definition of and guidelines for the practice of syndicated lending, particularly when surrounded by a risk of money laundering or terrorist financing.

Revisions expected to receive HM Treasury Ministerial approval in 2023

- **Proposed revisions to Part I of the JMLSG Guidance** — On 16 September 2022, the JMLSG published proposed amendments to Part I of its guidance. Following a period of consultation, these proposed changes became final and the JMLSG published on 23 November 2022 its final amendments to Part I of its Guidance, which are currently awaiting Ministerial approval. This comes as a result of the changes made to the MLRs by the three Money Laundering and Terrorist Financing (Amendment) (High-risk Countries) Regulations 2022 and The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022. The proposed amendments relate to the following areas:
 - **High-risk third countries EDD (Paragraph 5.5.11 and Annex 5-IV)** — There is now a requirement for firms to apply EDD and enhanced ongoing monitoring on new or existing business relationships with persons established in high-risk third countries or in relation to any relevant transaction where either party is established in a high-risk third country, from the date a country is added to the list of high-risk third countries specified in Schedule 3ZA of the MLRs. This change emphasizes the need for firms to continuously stay abreast of changes made to legislation and have the relevant systems and controls in place to swiftly carry out the required level of initial and ongoing customer due diligence on relevant customers, based on their changing risk profile. It also highlights the importance of a firm's readiness as a control mechanism in their financial crime framework.
 - **Trusts (Paragraph 5.3.129A and paragraphs 5.3.258-5.3.282)** — Before establishing a business relationship with a relevant trust, firms are now required to obtain from the agent or trustee of a trust, proof of registration with the Trust Registration Service (TRS) or an excerpt of the register of the trust and check for and report to HMRC, any material discrepancies they find between the information held on the register and the information they collect at onboarding, on the beneficial owners of the relevant trust. In this context, the beneficial owners of a trust include the trustees, settlors, beneficiaries, protectors, or other individuals that exercise control over the trust. This said, from 1 April 2023, this requirement will expand to include an obligation to check and report discrepancies not only before establishing a business relationship with a trust but throughout the business relationship.
 - **Proliferation financing (Chapters 4 and 7)** — With the introduction of Regulations 18A and 19A in the MLRs, proliferation financing (PF) now features alongside money laundering (ML) and terrorist financing (TF), as one of the financial crime risks that firms need to identify, assess, manage, and mitigate through the implementation of appropriate and proportionate policies, controls and procedures. The wording of Chapters

4 and 7 of Part I of the JMLSG guidance has now been amended to reflect this change, through the insertion of the terms “proliferation financing” and “PF”. Firms had up to 17 October 2022 to provide their comments to the above proposed amendments.

- **Proposed revisions to Part II of the JMLSG Guidance** — On 17 June 2022, the JMLSG published proposed amendments to Sector 11 (Motor Finance) Annex II-I in Part II of its Guidance, with final revisions published on 12 August 2022. The new text is currently awaiting Ministerial approval from HM Treasury.

Two months later, on 16 September 2022, the JMLSG published proposed amendments to the wording of the following 6 sectoral Guidance: Sectors 5 (Wealth management) and 6 (Financial advisers), Sector 8 (Non-life providers of investment fund products), Sector 9 (Discretionary and advisor investment management), Sector 11A (Consumer credit providers), Sector 13 (Private equity), and Sector 22 (Crypto asset providers and custodian wallet providers), with firms encouraged to send their comments on the proposed revisions by 20 December 2022.

d) New and updated industry Guidance

Issued in 2022

- **Wolfsberg Guidance on Requests for Information (RFIs) as used in the AML transaction monitoring process** - On 23 August 2022, The Wolfsberg Group published guidance on RFIs, as they prove to be a critical element in assessing AML/KYC programmes in practice. The guidance aims to improve awareness about the value of RFIs in the context of a correspondent banking relationship and presents best practice guidance for both Issuing and Respondent Institutions and to improve the overall effectiveness of the RFI process.
- **Wolfsberg Guidance on Financial Crime Principles for Correspondent Banking** - On 28 October 2022, the Wolfsberg Group published updated Financial Crime Principles for Correspondent Banking. This document updates and replaces the 2014 Wolfsberg Anti-Money Laundering Principles for Correspondent Banking, which has now been retired. The document provides guidance and best practices for banks and entities other than banks on the establishment and maintenance of cross-border Correspondent Banking relationships.

Expected in February 2023

- **Proposed amendments to The Financial Action Task Force (FATF) Guidance on Beneficial Ownership** – The guidance has been updated to include new requirements derived from the amendments made to FATF Recommendation 24 (Transparency and beneficial ownership of legal persons), which were adopted at the March 2022 FATF Plenary. The draft guidance was under consultation until 6 December 2022 but is expected to be adopted in the FATF February 2023 meetings.

e) Two new primary legislations

As a response to the Russian invasion of Ukraine and to address the prevalence of ‘dirty money’ being pumped into the UK by Russian kleptocrats and other corrupt foreign elites who take advantage of the nation's open economic status, the following two new legislations were introduced this year: Economic Crime (Transparency and Enforcement) Act 2022 (the “ECTE Act”) and the Economic Crime and Corporate Transparency Bill.

Enacted in 2022

- **Economic Crime (Transparency and Enforcement) Act 2022 (the “ECTE Act”) was passed into law**
In March 2022, the Economic Crime (Transparency and Enforcement) Act 2022 was passed into law. The act enables the government to act faster when implementing and imposing sanctions and created the Register of Overseas Entities to crack down on the manipulation of the property market for money laundering purposes. Any Overseas Entity seeking to own land in the UK is now required to register their beneficial owners at Companies House, allowing for more transparency. Following the Act's passing, the Office of Financial Sanctions Implementation (OFSI) can now take enforcement actions against sanctions breaches, even if such breaches were unintentional.

Expected in 2023

- **Economic Crime and Corporate Transparency Bill**
In the Queen Speech, delivered on 10 May 2022, by the then Prince of Wales on behalf of her Majesty the Queen, there was mention of a "Bill to strengthen powers to tackle illicit finance and reduce economic crime". Currently, the Bill is at Report stage in the House of Commons and includes proposals to:

- reform Companies House, by granting it investigatory and enforcement powers, such as enabling it to verify the identities of directors and beneficial owners;
- contain provisions to prevent the misuse of limited partnerships for money laundering purposes;
- provide law enforcement with more powers to seize suspected criminal crypto assets;
- strengthen anti money laundering powers by:
 - disapplying civil liability for breaches of confidentiality, enabling businesses to share information under certain circumstances for the purpose of preventing, investigating or detecting economic crime;
 - removing the requirement for a pre-existing Suspicious Activity Report (SAR) to have been submitted before an Information Order (IO) can be made; and
 - expanding the situations under which firms can deal with clients' property without having to first submit a Defence Against Money Laundering (DML) SAR.

2. SANCTIONS

2022 has been the year of sanctions. The Russian invasion of Ukraine in February 2022 led to myriads of targeted sanctions being issued against Russia by the EU, US, UK, and their international partners, with the aim of stifling the Russian war efforts. This resulted, between 22 February and 22 October 2022, in over £18.39 billion of funds owned by Russian designated persons being frozen by UK financial institutions and 236 reports of sanctions breaches, as stated by OFSI in its [Annual Review](#). In addition, the introduction of crypto asset exchange providers and custodian wallet providers into the scope of the MLRs has led to the amendment of a number of regime specific sanctions regulations. In such geopolitical context, the UK has sought to strengthen its powers in relation to sanctions development, implementation, supervision, and enforcement, which is reflected in a number of new developments this year:

- **A new OFSI Guidance** – On 15 June 2022, a new “OFSI enforcement and monetary penalties for breaches of financial sanctions” guidance came into force. This new guidance sets OFSI’s approach to sanctions enforcement and penalties and extends OFSI’s powers under **para. 3.24** of the Guidance, to impose financial penalties for sanctions breaches even if these breaches were unintentional.
- **The FCA’s heightened scrutiny of firms’ sanctions controls** - Since May last year, the FCA has taken an increasing interest over the adequacy of firms’ sanctions controls and has issued guidance for both individuals (including current and ex-employees) and firms on how to report suspected or actual sanctions breaches or weaknesses. This comes as the FCA considers that it has given firms sufficient time to assimilate the recent sanctions against Russia and has since decided to increase its assessment of firms’ sanctions controls, paying particular attention to their sanctions screening processes and real time payment screening.
- **Amendments made to the OFSI “UK Financial Sanctions General guidance for financial sanctions under the Sanctions and Anti-Money Laundering Act 2018” guidance** – On 28 July 2022 and subsequently on 30 August 2022, OFSI made changes to its general guidance on UK Financial Sanctions, notably by extending the sanctions reporting obligations in Chapter 5 of the guidance to cryptoasset exchange and custodian wallet providers .
- **Amendments made to several Sanctions EU Exit Regulations by the Sanctions (EU Exit) (Miscellaneous Amendments) Regulations 2022** – In August 2022, a number of regime specific sanctions regulations were amended by the Sanctions (EU Exit) (Miscellaneous Amendments) Regulations 2022, so as to bring crypto asset exchange providers and custodian wallet providers within the definition of “relevant firms”, to which sanctions reporting obligations to the Treasury apply. This inclusion seems to follow an increasing global awareness of the need to better regulate crypto-related firms.
- **Red Alert issued concerning sanctions breaches** – In July 2022, the NCA, National Economic Crime Centre (NECC), Joint Money Laundering Intelligence Taskforce (JMLIT) and OFSI came together to issue a red alert concerning financial sanctions evasion typologies, through their publication of the “**Financial Sanctions Evasion Typologies: Russian Elites and Enablers**”. Firms should use this alert to increase their knowledge of financial sanctions evasion typologies and strengthen their sanctions controls.
- **New Guidance on “Complying with the UK Sanctions Regime” released by The Solicitors Regulation Authority (SRA)** – The guidance, which was released on 28 November 2022, is aimed towards all SRA-regulated firms, solicitors, registered European lawyers and foreign lawyers, and outlines current obligations around the UK Sanctions Regime and how firms should remain compliant with them.

3. **ABC**

In 2022, there were no major amendments made to the Bribery Act 2010 and the Bribery Act 2010 guidance, which are the main ABC legislation and regulation in the UK.

However, there have been a number of bribery and corruption charges and penalties levied against firms. On 24 May 2022, The Serious Fraud Office (SFO) charged Glencore Energy (UK) Limited with seven counts of bribery under the Bribery Act 2010, with two of the charges relating to the corporate failure to prevent bribery offences as set out in section 7 of the Act. The firm was then convicted at Southward Crown Court on 21 June 2022. The conviction arises from the payment of £28m in bribes for access to oil, and other preferential treatment, in Nigeria, Cameroon, Ivory Coast, Equatorial Guinea, and South Sudan. The company was sentenced in November last year.

Another illustrative case relates to the insurance broker, JLT Speciality Limited, which was fined £7.8m by the FCA on 22 June 2022 for inadequate financial crime controls which enabled the payment of bribes between November 2013 and June 2017. These cases serve as a further reminder of the need for firms to have in place adequate ABC controls and emphasises the FCA's focus on the effectiveness of firms' financial crime systems.

Looking to the future, what regulatory changes are on the horizon?

Further sanctions obligations

Based on the current political landscape and the resulting regulatory changes that have already occurred this year, we believe 2023 will follow a similar trend. With the continued war in Ukraine, further financial sanctions are expected, which will have a more tangible impact on Russia's war efforts. This will mean continued scrutiny over firms' sanctions controls by the FCA (resulting in an increase in fines being imposed by the FCA for inadequate sanctions controls), further expansion of sanctions reporting obligations by OFSI in its UK Sanctions General Guidance, and new sanctions related guidance being issued by Supervisory Authorities and industry bodies alike.

Further amendments to the MLRs and JMLSG Guidance

As the UK seeks to fill the gaps in its compliance with FATF Recommendations 15 (New Technologies), 17 (Reliance on Third Parties) and 18 (Internal Controls), identified in its 2018 FATF Mutual Evaluation Report, we expect to see further amendments to Regulations 20 (Policies, Controls and Procedures: Group Level) and 39 (Reliance) of the MLRs, which would then be reflected in the revisions made to Part I of the JMLSG Guidance.


Amendments made to Regulation 20 of the MLRs may require relevant parent undertakings to ensure that their foreign branches and subsidiaries have internal controls, such as those required under Regulation 21. This means that foreign branches and subsidiaries will need to ensure that they appoint an individual who is a member of the firm's board or Senior Management as the person responsible for compliance with the MLRs, carry out screening of relevant employees, maintain an independent audit function and appoint an individual as the nominated officer for the receipt and submission of SARs.

As the UK also has minor gaps in its application of EU equivalence, further amendments to Regulation 39 of the MLRs is expected. These amendments would require firms to assess the country risk of individual EU Member States when relying on a third party to apply CDD measures on their behalf, ending the presumption that all EU countries apply equivalent AML/CTF standards for CDD and record-keeping.

With the growing attention on crypto asset exchange providers and custodian wallet providers, which are now required to be regulated by the FCA (with unregistered crypto firms at risk of facing the FCA's criminal and civil enforcement powers), there is an expectation that the sector will be subjected to increased regulation in the coming year. Indeed, the new Part 7A of the MLRs on crypto asset transfers, which is expected to come in force on 1 September 2023, will most likely lead to the revision of Sector 22 of Part II of the JMLSG Guidance, to include guidance in relation to crypto asset transfers.

Increased focus on the use of technology for financial crime regulatory compliance

As regulated firms continue to feel increasing pressure regarding AML and sanctions regulation compliance, we will inevitably continue to see an increased move towards the use of electronic verification for new customers, which could potentially lead to additional regulation



and guidance being issued in this area, as demonstrated by the publication on 22 November 2022, of new guidelines on remote customer onboarding by the European Banking Authority. These guidelines set out the steps that credit and financial institutions should take to ensure safe and effective remote customer onboarding practices in line with applicable AML and CTF legislations. Furthermore, the joint report on the use of machine learning in UK financial services, released by the Bank of England and the FCA this year, suggest that machine learning is a positive contribution towards efforts to combat fraud and money laundering. This is a vital space to watch, especially given the recent case of a Dutch Challenger Bank (Bunq) winning a historic victory over the Dutch Central Bank, following their use of artificial intelligence as a part of their AML strategy. This increased focus on technology being used as a means of combating financial crime⁴ can also be seen in the emergence of the metaverse and the need to better understand AML and KYC in the virtual world, with the use of technology based solutions.

Potential new anti-fraud regulations

Since the start of the COVID-19 pandemic we have seen an acceleration towards online banking. This transition comes with its own financial crime risk, notably the emergence of new fraud opportunities, which regulated firms and those particularly in the financial sector, must prevent and manage. This increased fraud risk could potentially lead to the establishment of a “failure to prevent fraud” offence based on the Bribery Act’s corporate offence of failing to prevent bribery, as proposed by the Law Commission in its options paper in relation to corporate criminal liability. Such development would have far-reaching effects on the anti-fraud obligations of firms.

Further scrutiny and regulation in relation to tax evasion


In its Autumn Statement this year, the UK Government announced its plans to freeze income tax thresholds and reduce the top rate of tax threshold from £150 000 to £125 140. This comes as a response to the current economic downturn and the need for the government to refill its coffers following its high expenditure during the COVID-19 pandemic. The potential impact of this new policy would be an increase in tax evasion and tax avoidance practices, as hundreds of UK citizens captured under the 40% tax rate seek ways to reduce their tax exposure, leading to further anti-tax evasion legislation and regulation and increased scrutiny by the UK Regulator in this area.

Conclusion

2022 was defined by political instability and economic uncertainty both globally and within the UK, with 2023 expecting to see much of the effects of such turbulence. The past year has seen a number of legislative shifts and introductions – from the amended MLRs requiring firms to include proliferation financing in their ongoing risk assessments, to the expanded list of high risk third country jurisdictions, and most critically, ongoing sanction implementation packages. The UK Financial Services Industry has fast acknowledged sanctions as a critical risk to their business through the impact of Russia sanctions as well as the rising domestic and international tensions with other nations. The sanctions and overall regulatory landscape in 2022 provided a level of complexity at a scale, speed and scope that has challenged the traditional compliance approach, highlighting a number of crucial opportunities for improved reform.

Recent announcements such as Treasury’s Edinburgh Reforms, have emphasized a commitment to strengthening the UK’s position as a global financial centre, with dedicated attention on post-Brexit reforms. These reforms aim to boost the UK’s overall growth and competitiveness, expand regulatory remits of regulators and harness the benefits of emerging technology – all of which will provide new opportunities and challenges for firms working within the financial space. The ever changing regulatory landscape illustrates the complex nature of compliance – firms must continue to learn from the shortcomings of both themselves and their peers, pushing beyond tick box approaches and instead ensuring that compliance control measures are woven into the framework of their everyday operations. The regulatory landscape will be defined by not only a response to ongoing global and national challenges, but also by the opportunity to cement the UK as a global financial centre, independent of its previous commitments to the EU. The landscape calls for embracing new capabilities while also reinforcing the need to strengthen existing practices.

⁴ The Wolfsberg Group recently released key principles for [Using Artificial Intelligence and Machine Learning in Financial Crime Compliance](#)



Plenitude RegSight and its subscription newsletter keep you informed of the evolving regulatory landscape in the UK. We conduct weekly horizon scanning to identify new and amended laws, regulations or guidance impacting your organisation's financial crime compliance obligations. As always, we are happy to engage and discuss these developments with you further.

Plenitude has supported a number of firms, big and small, in implementing financial crime transformation programmes, including robust enhancements of financial crime risk assessment methodologies and risk appetite statements, implementation of financial crime management information and detailed assessments of transaction monitoring capabilities. If you would like to have a chat on what steps might be most appropriate for your firm, drop us an email at enquiries@plenitudeconsulting.com

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