

APCC AML Working Group Minutes

Thursday 27th June 2019 at the Offices of BDO, 150 Aldersgate Street, London, EC1A 4AB

Present

James Kelly – BDO, Chair	Wendy Rothwell – Threesixty Services (dial in)
Heather O’Gorman – Thistle Initiatives, Deputy Chair	Tom Richmond – Apricity Compliance (dial in)
Karen Monks - BDO	Winnie Chu – Mpac Consultancy (dial in)
Gabby Holloway – APCC Operations Manager	John Derry-Collins – IFACT (dial in)

1) Apologies for absence

Carwyn Evans – CCL Compliance
Warren Radloff – Duff and Phelps
Emma Radmore – Womble Bond Dickinson
Adriane Paine – Experian

2) Review minutes of last meeting

The minutes were reviewed and agreed.

3) Committee Deputy Chair – Welcome Heather

James advised that Heather has volunteered to become deputy of the working group. James welcomed Heather to the new role.

4) FCA statutory guidance on PEPs (FG17/6) – follow up progress

Heather explained that the working group are looking to provide APCC Members with some downloadable guidance. Heather is happy to put this together along with some input from other working group members. This will be accessible on the APCC website.

The group agreed that firms have not acknowledged the FCA guidance. Firms must take a risk-based approach, and this must come across in the APCC guidance paper.

It was noted that the working group are looking to engage with the FCA.

ACTION: Working group members to send Heather 2/3 points that they have highlighted in the guidance which will be collated for the APCC whitepaper.

5) Corporate compliance with Reg 43 MLR 2017 – follow up progress

The group discussed that they are not seeing many firms act on Reg 43 due to difficulties in practically implementing corporate responsibility obligations.

The group agreed that it may be worth flagging this to APCC members.

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6) Cyber-Attack (Asset-Freeze) Regulations 2019:

<https://www.legislation.gov.uk/ukxi/2019/956/made>

This piece of regulation was released at the start of June. This is a list of EU designated individuals that have committed previous cyber-attacks or have reasonable belief that they could commit a cyber-attack. This emphasises that firms must ensure they have necessary screening tools in place.

This is to be sent out to APCC members to make them aware of the regulation.

7) FCA's publication of [TR19/4 - Understanding the money laundering risks in the capital markets](#)

The group agreed that this piece of guidance is very helpful. It provided both positive and negative case studies.

Within this guidance, the FCA warned firms that if issues are not resolved they will be targeted.

There are key take-aways in this Thematic Review, so would be worth sending out to APCC Members.

8) AOB including next meeting

A member of the working group questioned whether the working group should act as a support group to APCC Members whose clients have been hit by financial crime. This is to be discussed at the next meeting.

Gabby advised that she has been in touch with Andy Ryan from Treasury, he has confirmed will be in attendance at the next working group meeting.

Date of next meeting – Thursday 19th September 2019 14.00pm – 16.00pm.

Location

At the offices of BDO LLP, 150 Aldersgate Street, London, EC1A 4AB

Dial in details

Freephone from a landline; 0808 109 0617

PIN; 9648409#