

# Newsletter

## UK government launches new data measures to promote growth, trade, and public services

Find out more:  
[UK Government data measures](#)

These new data measures include proposed new multi-billion-pound global 'data adequacy' partnerships with the US, Australia, Singapore, Dubai, Columbia and South Korea. The appointment of the new Information Commissioner, John Edwards, and the launch of a consultation on how data regime innovation will focus on enhancing trade. These new proposals will complement the UK's trade agreements and thereby improve data flows, reduce barriers to trade and strengthen UK's data protection standards. These are post-Brexit measures and firms need to ensure continuing adherence with GDPR for in-scope activities.

## Preparing for FCA's deadline for AML Frameworks

Find out more:  
[Dear CEO Letter](#)

This Financial Conduct Authority (FCA) 'Dear CEO' letter on retail banks financial crime systems and controls identified common weaknesses in governance and oversight, risk assessments, due diligence, transaction monitoring and suspicious activity reporting. The letter also reminds senior management of their responsibility under the Senior Managers and Certification Regime (SMCR) for financial crime. Firms are required to have completed a gap analysis in the FCA prescribed manner by 17 September 2021 and demonstrate actions that have been taken in response to the letter. We are currently assisting firms to meet the impending deadline.

## JAE research paper on the effectiveness of auditor reporting to regulators

Find out more:  
[JAE paper](#)

The Journal of Accounting and Economics (JAE) discusses the consequences of mandatory auditor reporting to bank regulators, including the benefits of reduced bank risk despite lower profitability from higher audit costs as well as reduced, and safer, lending. The paper concludes that there is evidence of regulatory overreach and questions whether the benefits of mandatory auditor reporting to regulators exceed its costs.

## EBA launches consultation on AML/CTF compliance officer guidelines

Find out more:  
[Consultation Paper](#)

The draft guidelines from the European Banking Authority (EBA) address the wider AML/CFT governance set-up, including the AML/CFT officer role as well as that of the management body. The guidelines set out information to be included in the activity report of the AML/CFT compliance officer to the management body. The EBA will hold a public hearing on these draft guidelines on the 28th September 2021.