

Newsletter

Wolfsberg FAQs on negative news screenings

The Wolfsberg Group has published Frequently Asked Questions (FAQs) on Negative News Screening (NNS) which include clarifying terms, factors for Financial Institutions (FIs) to consider, what is in scope and the impact on FIs. NNS is often used to assess different risk categories for existing and prospective customers as mentioned in the Financial Action Task Force (FATF) guidelines. Applying NNS is crucial to create a robust Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) strategy; these Wolfsberg Group guidelines aim to ensure an efficient and effective NNS process by supporting FIs in building their NNS framework.

Find out more:
[FAQs on NNS](#)

FSB on global financial stability

The chair of the Financial Stability Board (FSB), Mr Klaas Knot, speaking on preserving global financial stability, outlined the progress made in transitioning away from LIBOR and highlighting the importance for firms to be prepared for the cessation of the remaining USD LIBOR panels. According to Mr Knot, the current challenges facing preserving financial stability include: invasion of Ukraine, digital innovation, climate change and crypto-assets. The Russian invasion, in particular, has resulted in the deterioration of the short-term growth outlook and rising inflation. However, Mr Knot notes that the global financial system has largely withstood the shock of this inflation, despite volatile commodity prices, stating that there have been no great signs of distress. Mr Knot emphasised that there is no room for complacency to achieve financial stability and recommends a holistic approach founded on transparency and cooperation as the pathway for financial stability.

Find out more:
[Knot's Keynote Speech](#)

HM Treasury issues SME Charter

24 UK banks and finance providers have made 5 key pledges to support small and medium sized enterprises (SMEs). They have expressed their commitments to: being open for business and lending, providing additional resources to support business recovery post-COVID, raising awareness of other financial products and treating customers fairly in accordance with the Business Finance Code and other lending standards where applicable. The British Business Bank (BBB) will also support SMEs through their finance hub and the Institute of Chartered Accountants in England and Wales' (ICAEW's) business finance guide.

Find out more:
[HM Treasury Finance Charter List of Banks](#)

J5 Summit commits to international actions

The joint chiefs of the heads of tax enforcement in the UK, Australia, Canada, the Netherlands and the US (J5) held an enforcement summit in London. The summit brought together investigators, academics and more to find innovative solutions to complicated and pertinent tax crime matters. Mr Simon York, the director of the Fraud Investigation Service at HMRC stated "this is a big moment for the J5 and a key step forward in realising our aim of becoming the international voice of tax enforcement." This is a strong signal to financial intermediaries and enablers of the serious intent of regulators, particularly in light of UK's criminal liability for failure to prevent tax evasion facilitation. Jim Lee, the Chief of the International Revenue Service (IRS) Criminal Investigation, has said that with this summit, the J5 have "turned a corner", as their work turns from the "conceptual" into "reality".

Find out more:
[Tax Crime Chiefs J5 Summit](#)

Contact us at info@hansuke.co.uk to discuss your institutions readiness and HMRC's expectations.