Project Financial Crime Meeting Notes

**Date**: Wednesday 31st August 2022, 10:00am – 11:00am

**Next Meeting Date: Wednesday 28th September 10:00am – 11:00am**

# Attending

* **Mitch Trehan** – Banking Circle
* **Neil Turner** – Mastercard
* **Philip Creed** – fscom
* **Agnes Perchel** – Trust Payments
* **Ryan Platt** – Payvyne
* **Keith Stanton** - FIS
* **Fabien Ignaccolo** – Okay
* **Andrew Churchill** –Technology Strategy
* **Jeeva Mooni** – EY
* **Alex Nash** – Griffin
* **Richard Parkin** – Salv
* **Ravishankar Achanta** - Infosys
* **Anjana Haines** – The Payments Association
* **Tom Brewin** – The Payments Association
* **Jay Bennett** – The Payments Association

# Apologies

* **Jane Jee** – Jee Associates
* **Angela Yore** – SkyParlour
* **Tom Pilling** – Trust Payments
* **Sara George** – Sidley Austin
* **Alison Clair** – Lloyds
* **Vitor Camara** – Post Office
* **Nick Fleetwood –** Form3
* **Gregory Dellas** – ecommbx
* **Victoria Preece** – allpay
* **Geoff Sutton** – EY
* **Paddy Began –** Vesta
* **James Hunt** - Feedzai
* **Chryssi Chorafa** – StarLix
* **Steve Pannifer** – Consult Hyperion
* **Melissa Long** – Post Office
* **Vasile Valcov** – Salt Edge

# Meeting Notes

## Industry Updates

* ***Economic Crime and corporate transparency bill***
* There hasn’t been a huge amount of change here
* There was a good article in the Guardian summarising the thoughts of Steve Goodrich, Head of Research and Investigations
* Treasury and DCMS are good at identifying law abiding citizens, but criminals don’t mind breaking the law – so if they have to commit fraud why would they care?
* We are waiting for new bill which will have updates on Companies house reform and identity verification requirements
* Everything to fight financial crime is in the Queens speech, if the bills talk to each other then we can actually fight it
* Project Regulator and Financial Crime can work together on this – if there are contradictions on these bills, we can identify them
* This project can obtain the list of bills, their effective dates and ask people across the membership to work on reviewing and analysing the bills
* Horizon scanning piece for wider membership would be really effective / short piece on the scams landscape
* ***Updates on refund fraud***
* The distributor is now being compromised (entity shipping goods) – their account is being taken over and the item is being marked at ‘not delivered’
* Merchant is then out of pocket as they have lost the item – they are exploiting vulnerabilities in the courier firms
* ***Guidance paper on RFI***
* Wolfsberg Group published its guidance paper on Requests For Information (RFI) as used in the anti-money laundering transaction monitoring process – team can read [here](-%09https:/www.linkedin.com/posts/wolfsberg-group-secretariat_transaction-monitoring-rfi-best-practice-activity-6967829011070648320-ShID?utm_source=share&utm_medium=member_desktop)

## Key objectives/activities for Project Financial Crime

* Following on from the stakeholder map, this team have had a refresh on our objectives. Where should this project aim its focus?
* ***Team thoughts***
* Continuing the guidance notes – this team have such a range of views, this would be beneficial to the membership along with some horizon scanning
* What’s everyone else doing? And what’s coming down the track we should be worried about?
* Have we tracked what the outcome has been to past consultations?
* Fraud – is this part of horizon scanning? Landscape is changing post PSD2
* We need to bring awareness to members – what fraudsters are doing and the technology that can be used to combat them
* A one-pager, shared by usual channels and by email, rather than social media, would be the best way to get this information across
* We can start with a snippet and then see what thoughts come back from the membership – we can then evolve this into a bigger piece
* Aim: To release one-pager to members by mid-September

## Project ‘Community’ Activities

* ***Content Programme***
* Podcast for 20th September
* Whitepaper for 15th November
* This whitepaper has been commissioned by Visa following the successful SCA report
* The paper will look to explore, which type of scams are of the greatest concern? How are they changing over time? How is social engineering being used by criminals? How are scams varying by region? What are the technologies in place to stop these scams?
* If you think this topic is of interest to you, then let Tom know
* ***FC360 Conference – webinar – panel session at FC360***
* We are hoping to get 300 people for the next FC360. All members are entitled to one free ticket.
* It would be great to see as many of this project team as possible at the event

## Project ‘Policy’ activities

* ***FCA APP Techsprint***
* The last Techsprint was remote, but this is a 3-day sprint where the FCA will put teams into a room to try and solve APP Scams
* FCA did reach out to TPA on this, they wanted to feed into three problem statements that will be shared at the Techsprint: What are the barriers and limitations to app fraud? How can FC firms share information securely in real time? How can fraud be communicated to the payment chain?
* If project team want to get involved, let Tom know

## AOB/ Actions / Agenda

* **Actions:**
* **Action: Tom** to speak to Head of Content about one-pager for membersand how piece can be distributed
* **Action: Tom** to set up a template for team to use for one-pager
* **Action: Fabien and Keith** to input their views on fraud and technology for one-pager
* **Action: Andrew** to input his views on legislation for one-pager
* **Action: Phil** to support one-pagerby sharing examples of Fscom’s horizon scanning
* **Action: Jay** to share information on FC360

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