



FORENSIC

Global Anti-Money Laundering Survey 2007 – Appendices

How banks are facing up to the challenge

ADVISORY

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Appendix 1 – Survey Methodology

The survey featured 224 of the world's 1,000 largest banks by tier 1 capital. In-depth telephone interviews were carried out by RS Consulting, an independent research agency, over a six week period. Interviews were targeted at individuals with overall responsibility for anti-money laundering policy and practices, which in most cases was the bank's Money Laundering Reporting Officer, Head of Compliance, or Head of Risk.

Interviews with respondents were carried out in 55 countries worldwide, in 11 different languages. With greater interest in AML standards in emerging markets, the survey was modestly skewed in terms of representation towards banks from these countries (relative to their share of global banking assets).

The majority of banks were internationally active, with 30% operating in 2-5 countries and 30% operating in more than 5 countries; the residual 40% operated in only 1 country. The banks in our survey were spread across the major sectors, with representation from retail banking, corporate / business banking, investment banking, private banking, asset management, and insurance.

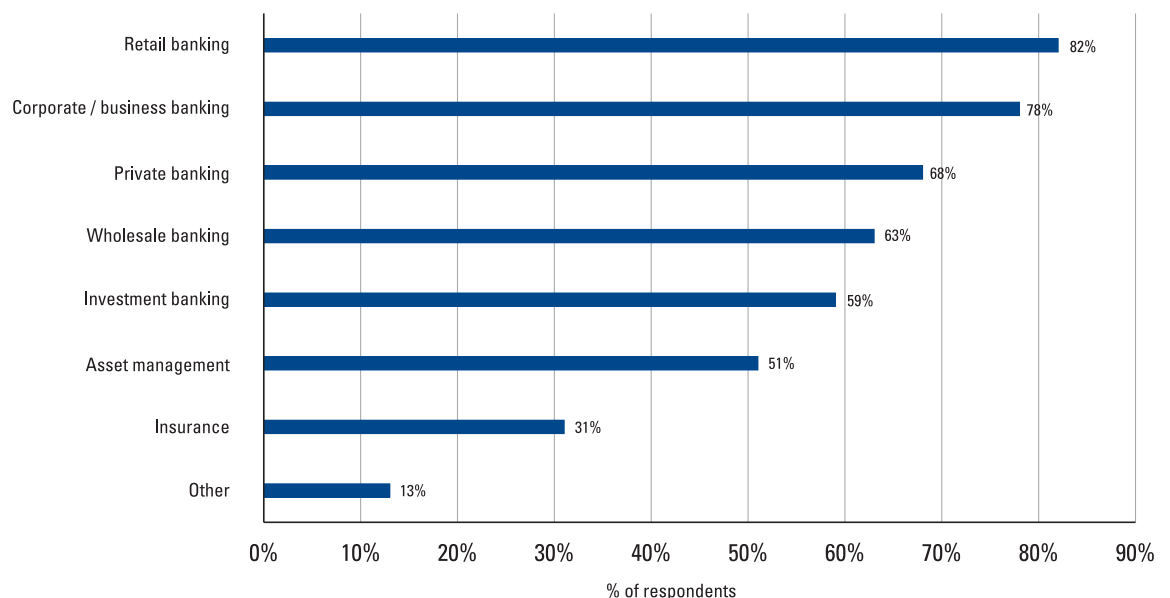
Figure 34

Analysis of respondents by region and ranking among world's top 1000 banks (by tier 1 capital)

Region	Top 250	251-500	501-750	751-1,000	Total
Europe	31	16	12	4	63
North America	12	9	8	11	40
Asia/Pacific Region	13	15	13	8	49
Central/South America & Caribbean	4	5	11	4	24
Russia/ Commonwealth of Independent States	2	3	13	3	21
Middle East and Africa	5	7	5	10	27
Total	67	55	62	40	224

Figure 35

Analysis of respondents by industry



(Options are not mutually exclusive)

Source: KPMG International, 2007

Appendix II – Regional Data

Figure 36 (Section 2 of main survey)

Estimate of % increase in AML investment over the last three years – regional analysis

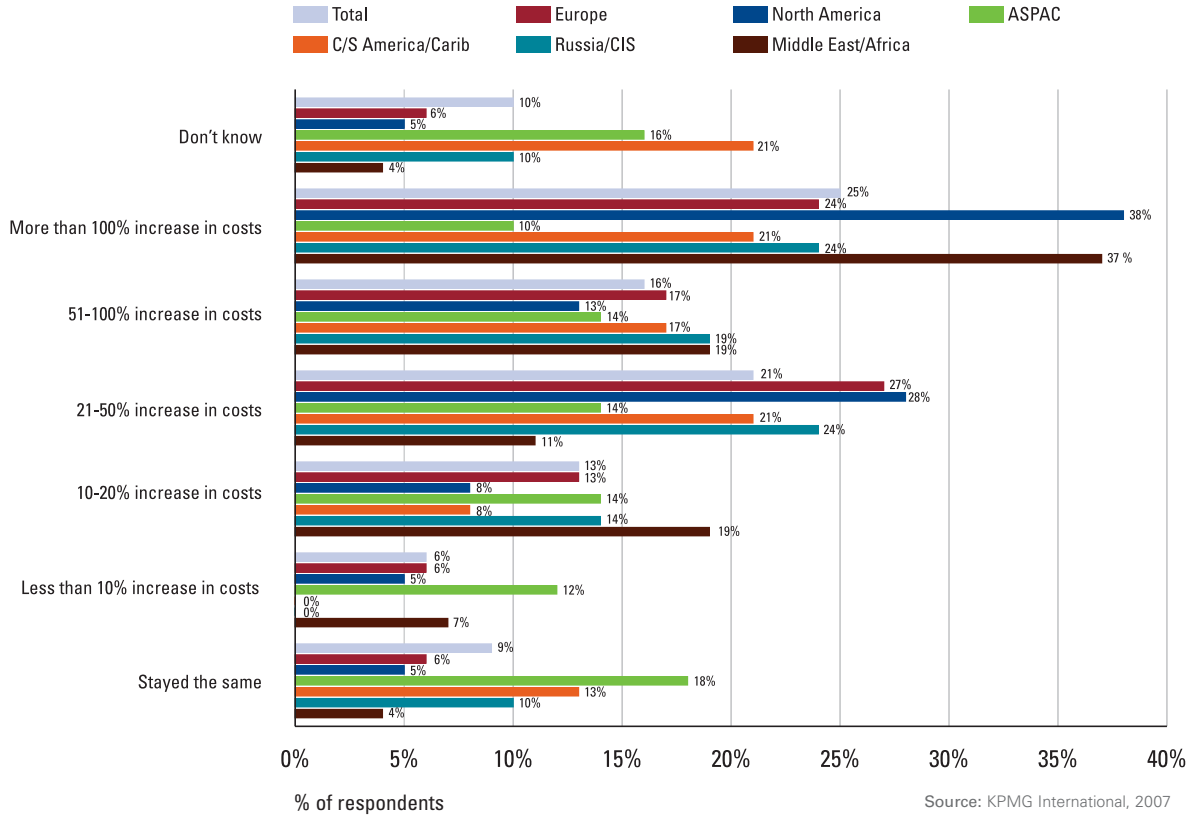


Figure 37 (Section 2 of main survey)

Estimate of % increase in AML investment over the next three years – regional analysis

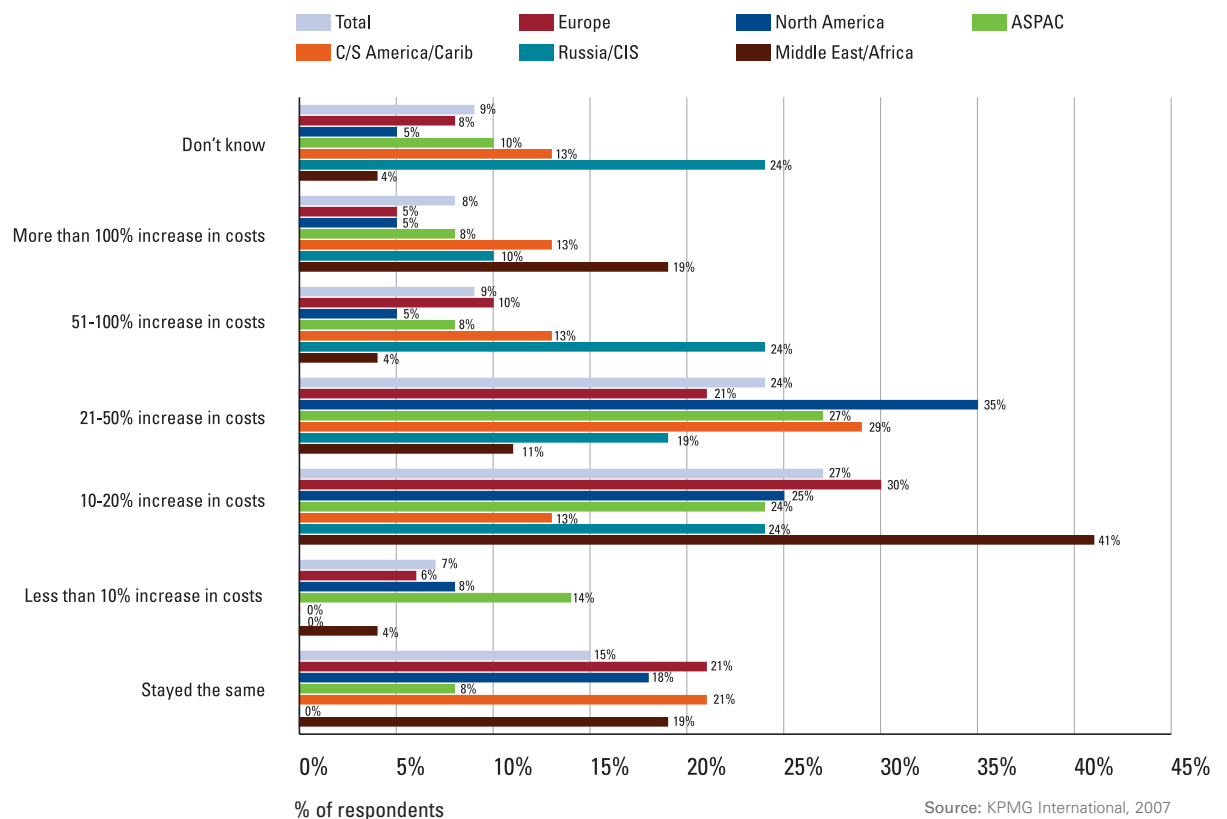


Figure 38 (Section 2 of main survey)

Respondents' estimates of areas of greatest additional AML spending over the last three years – regional analysis

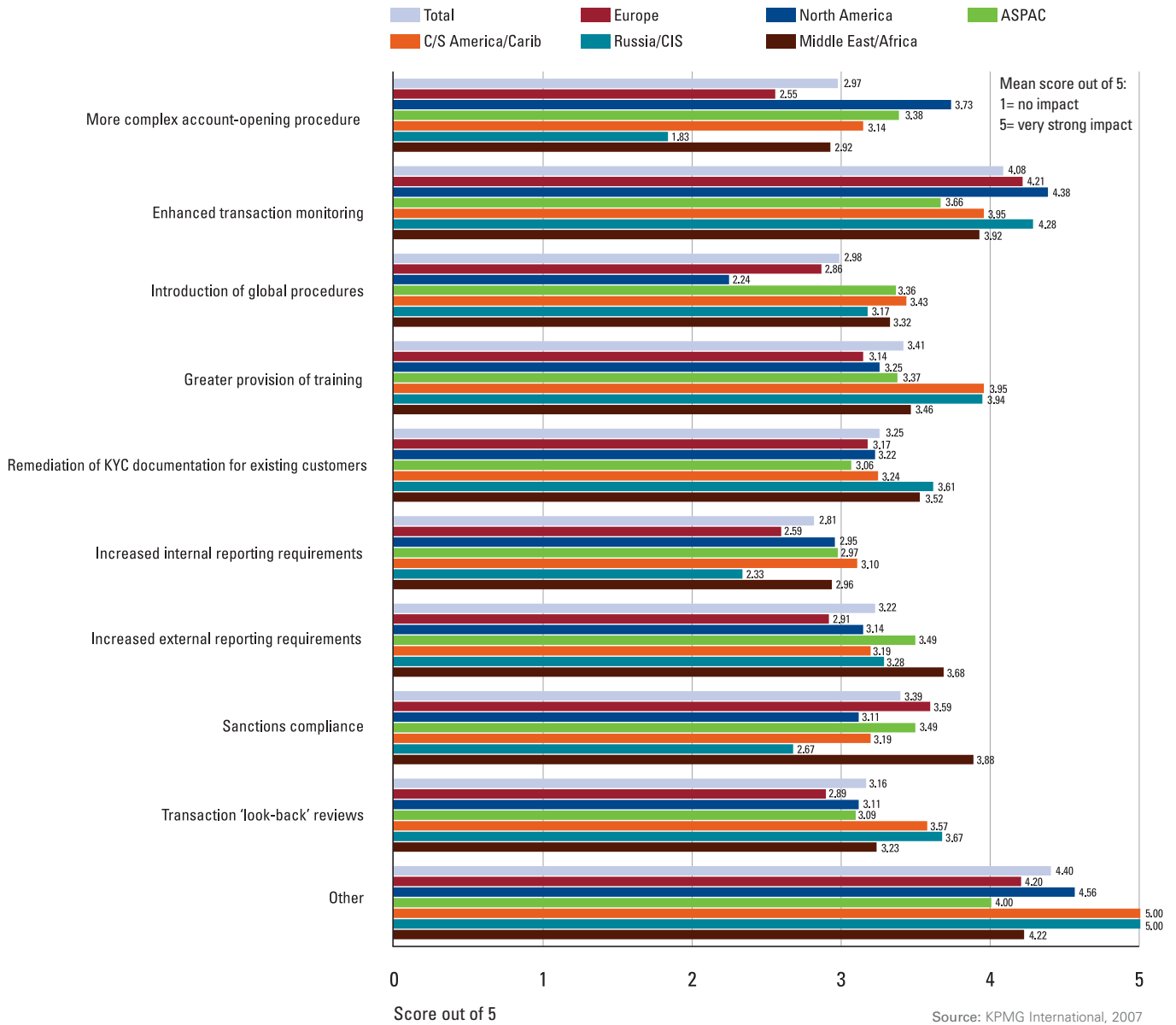


Figure 39 (Section 2 of main survey)

Respondents' estimates of areas of greatest additional AML spending over the next three years – regional analysis

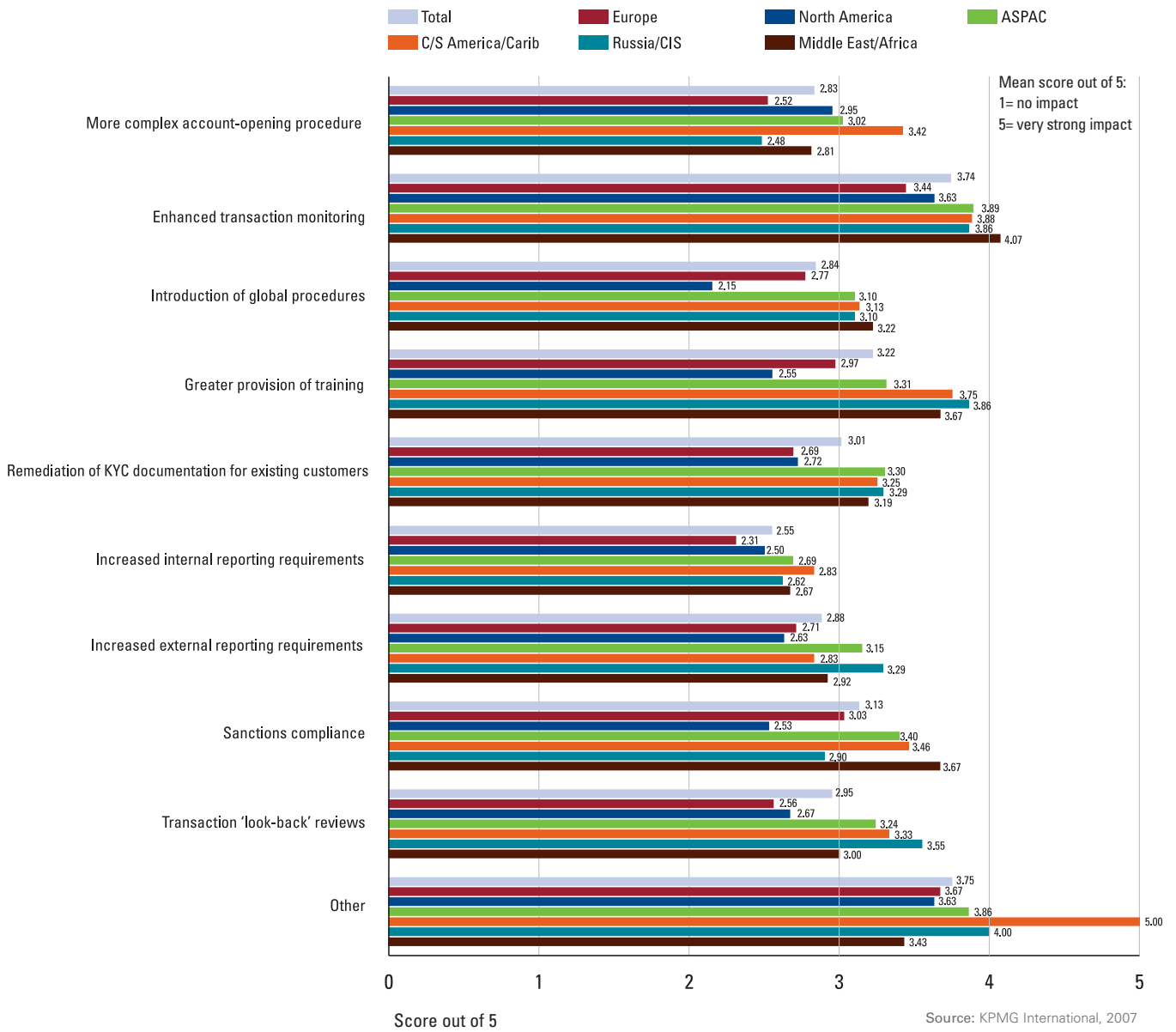


Figure 40 (Section 5 of main survey)

Factors taken into account by respondents when using a risk-based approach at account-opening stage – regional analysis

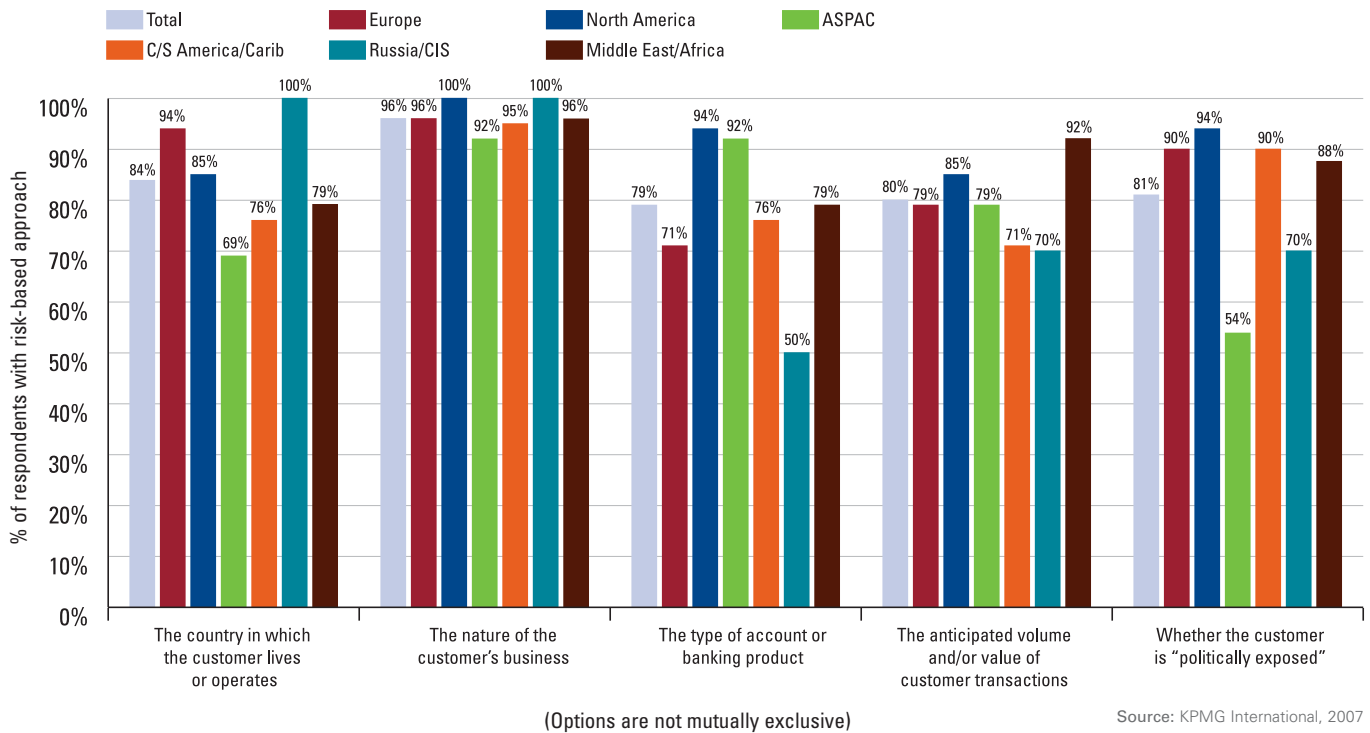


Figure 41 (Section 7 of main survey)

Methods used by respondents to monitor transactions - regional analysis

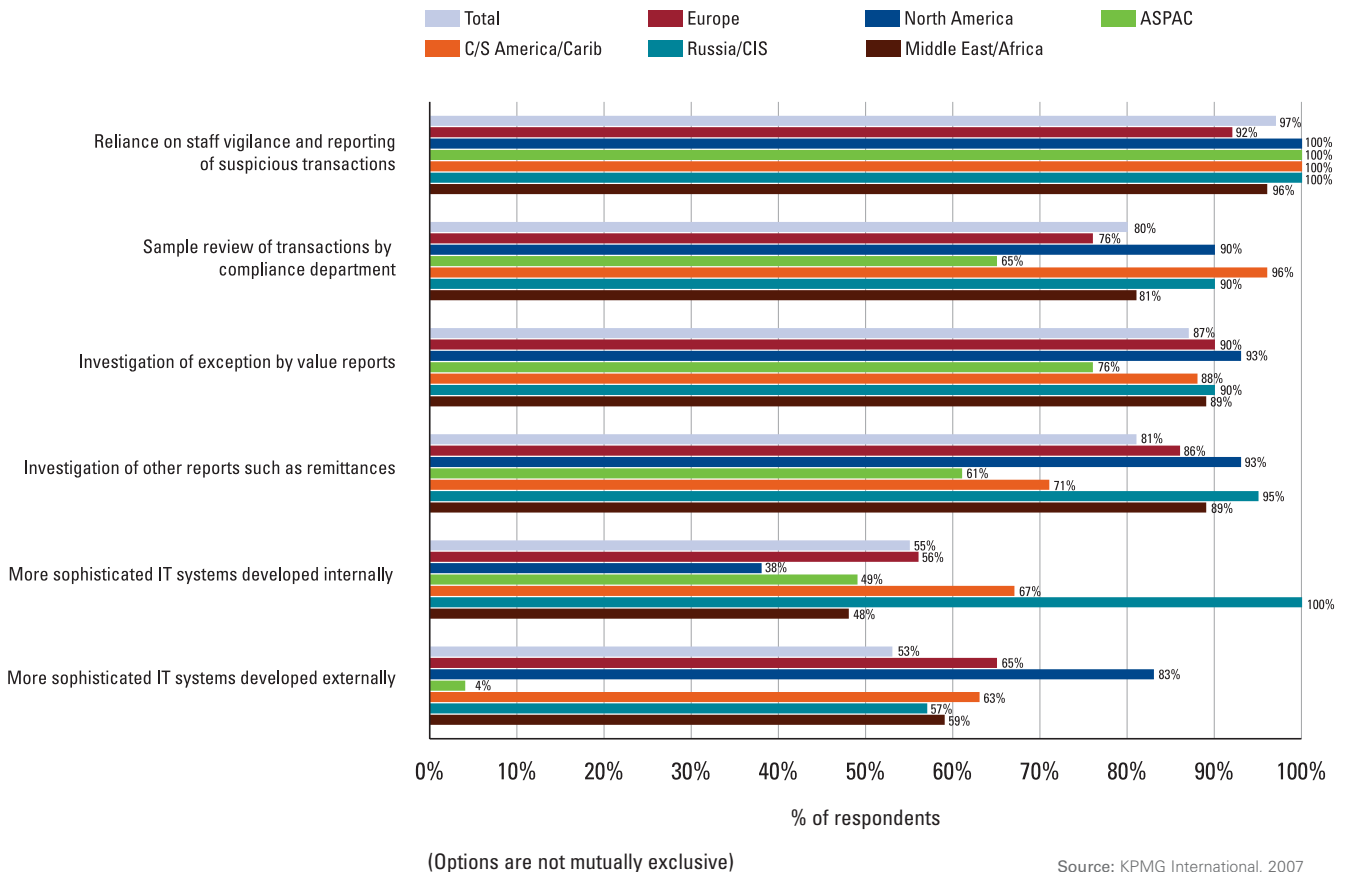
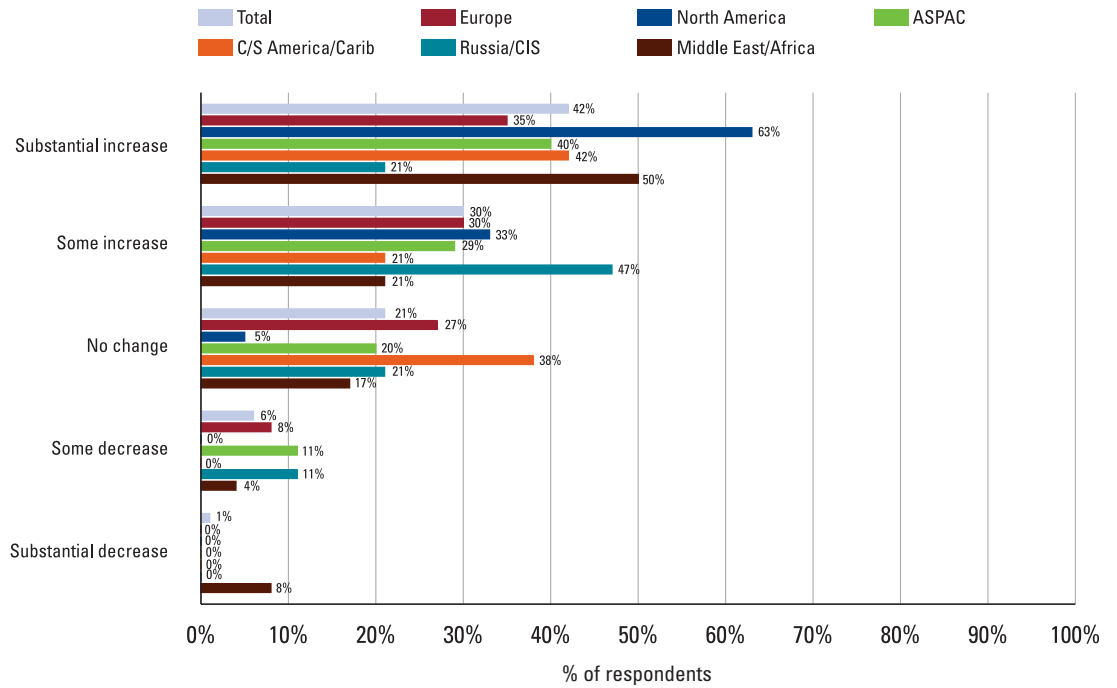


Figure 42 (Section 7 of main survey)

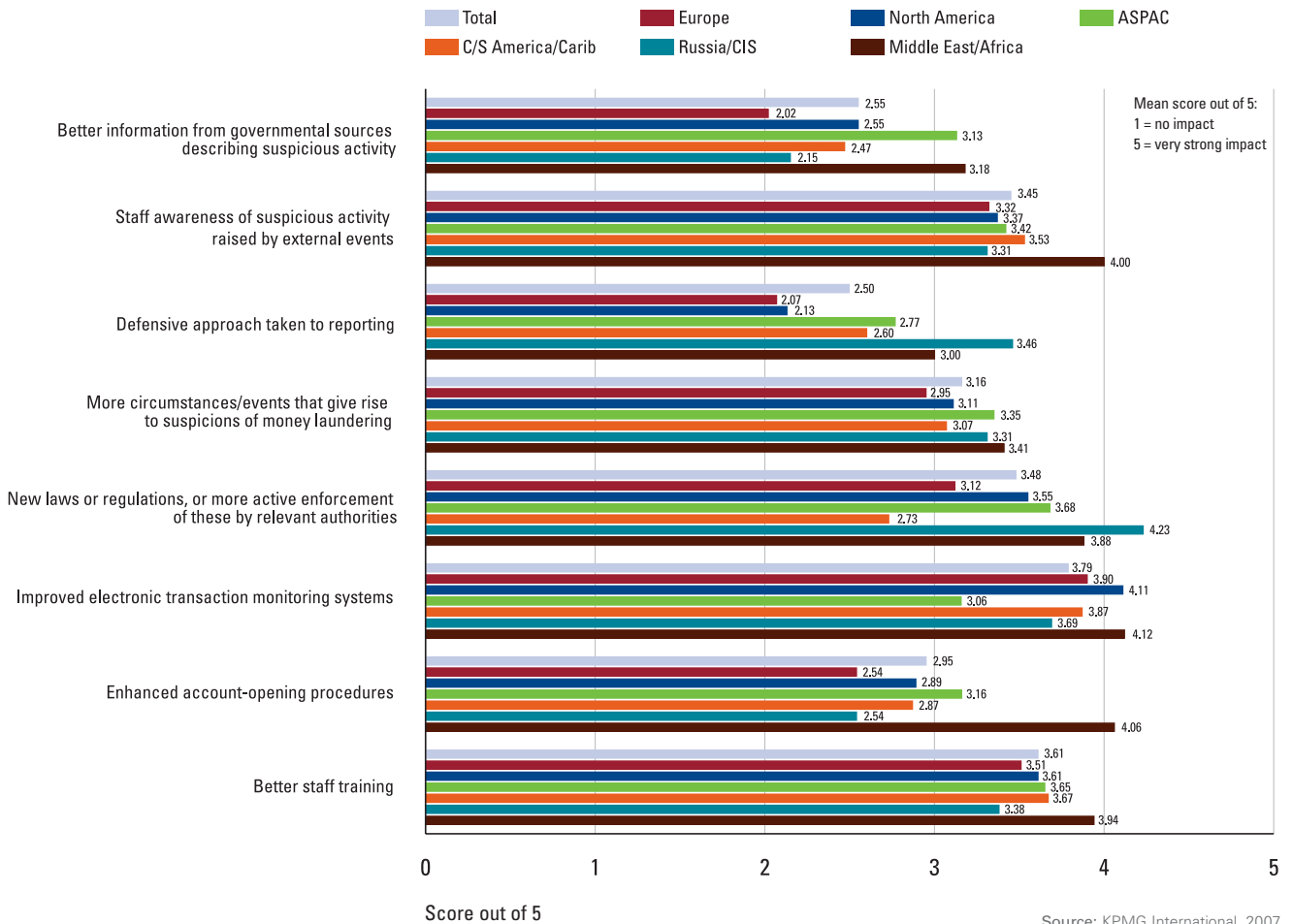
Change in number of suspicious activity reports compared with three years ago – regional analysis



Source: KPMG International, 2007

Figure 43 (Section 7 of main survey)

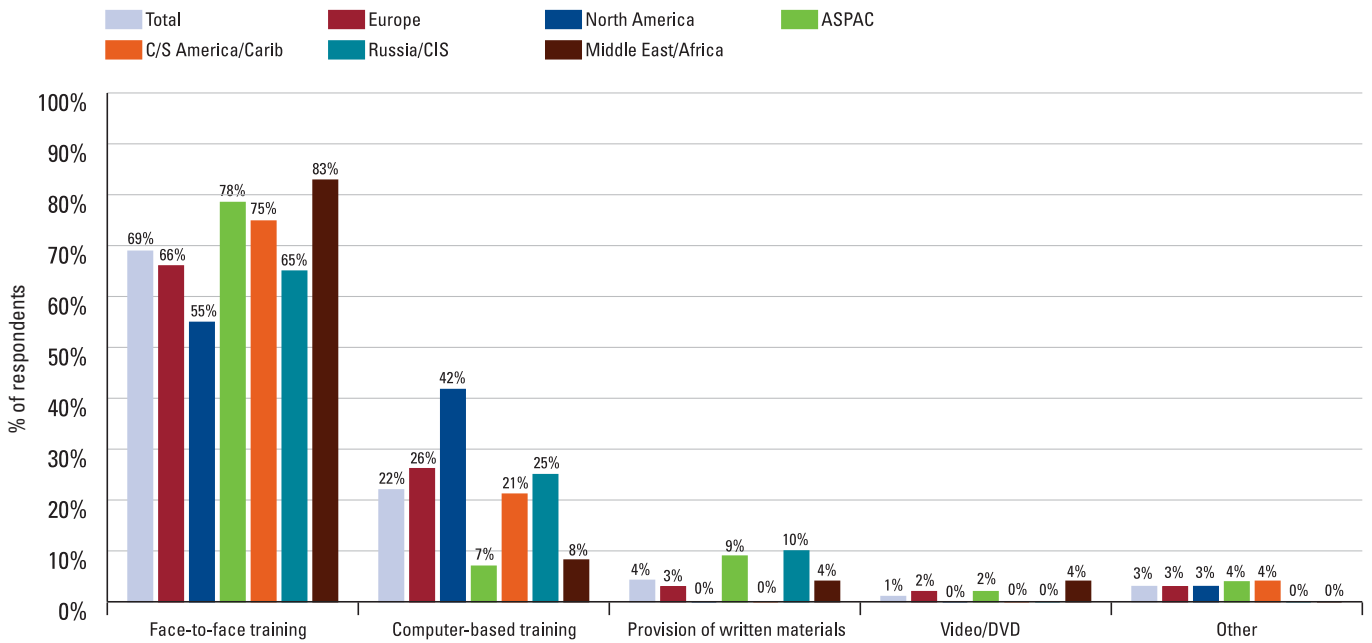
Factors that have caused the increase in SARs – regional analysis



Source: KPMG International, 2007

Figure 44 (Section 8 of main survey)

Training methods considered by respondents to be the single most effective method – regional analysis

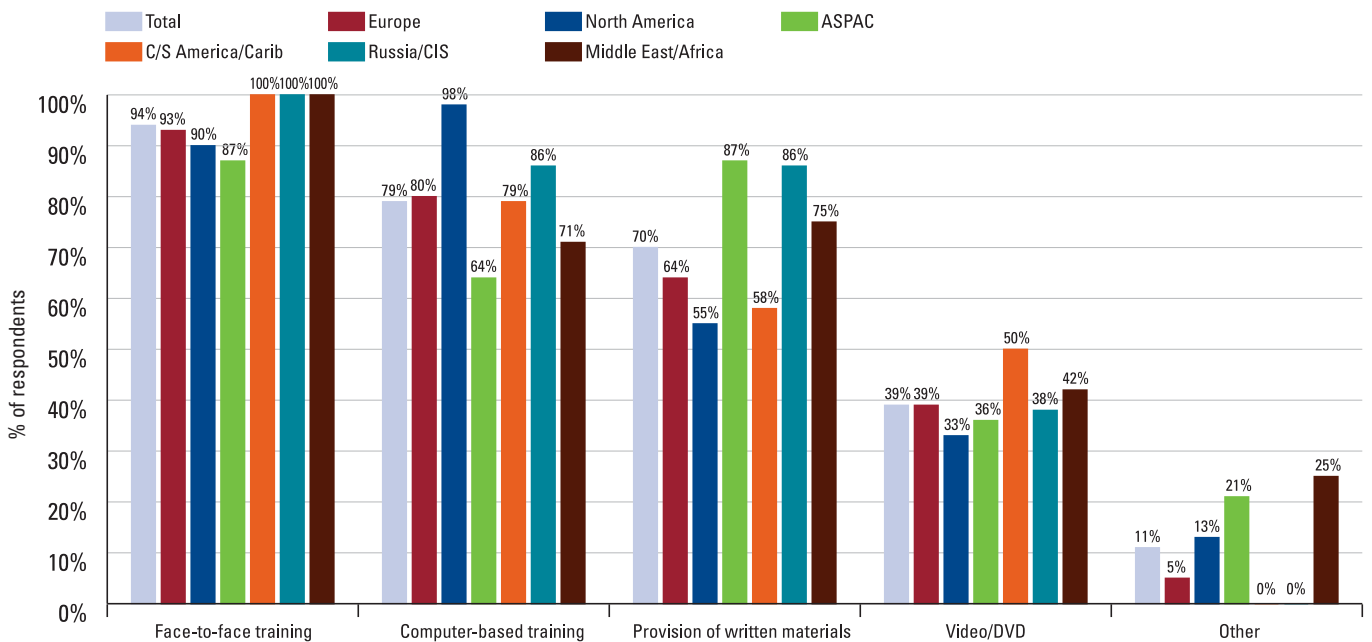


(Percentages may not add up to 100% due to rounding)

Source: KPMG International, 2007

Figure 45 (Section 8 of main survey)

Training methods used by respondents – regional analysis

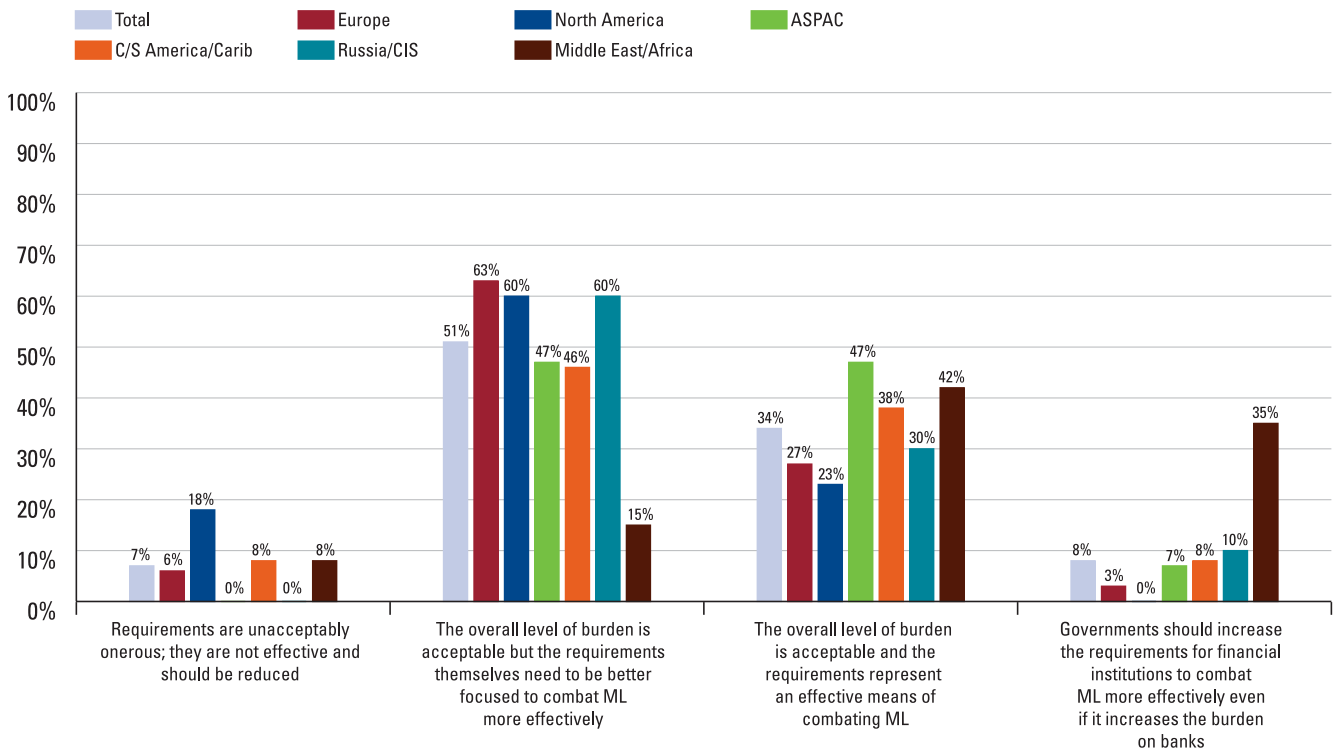


(Options are not mutually exclusive)

Source: KPMG International, 2007

Figure 46 (Section 9 of main survey)

Statement most closely reflecting respondents' view on AML requirements – regional analysis

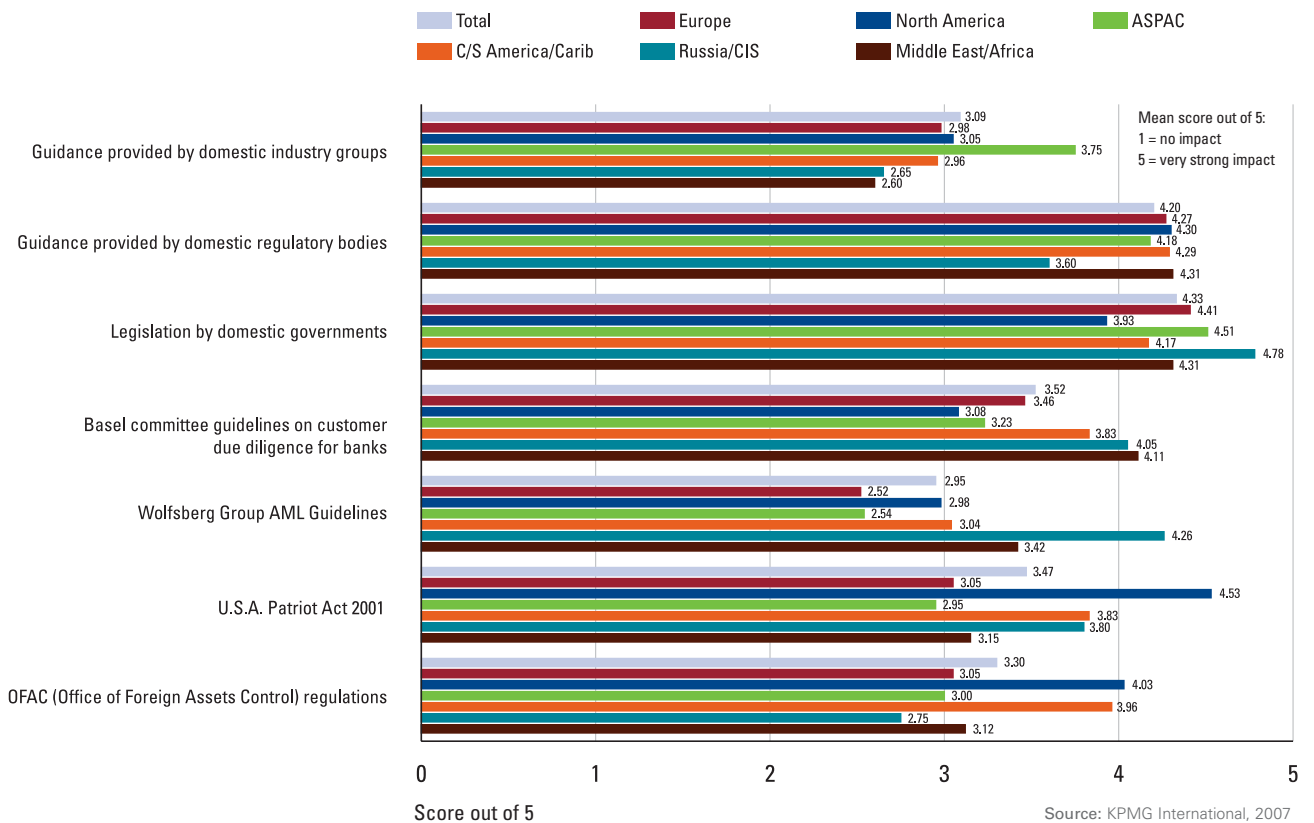


(Percentages may not add up to 100% due to rounding)

Source: KPMG International, 2007

Figure 47 (Section 9 of main survey)

Impact of global legislation and guidance on respondents – regional analysis



Source: KPMG International, 2007

Appendix III: Selected AML chronology

This section summarizes the major developments in AML law and regulations worldwide over the last sixty years. This chronology is a summary of examples; it is not intended to be an exhaustive list.

Jul-1944	The IMF is set up at a United Nations conference
Oct-1970	U.S. Bank Secrecy Act enacted
Oct-86	U.S. Money Laundering Control Act is passed
Sep-88	U.K. Criminal Justice Act 1988 establishes money laundering offences
Dec-88	UN Convention signed which established legal framework to criminalize money laundering (for drug related offences)
Dec-88	Basel statement issued on "Prevention of Criminal Use of the Banking System for the Purpose of Money Laundering"
Feb-89	Australian Cash Transaction Reports Agency was established to combat money laundering (renamed as the Australian Transaction and Reports Analysis Centre (AUSTRAC) in 1992)
Jul-89	FATF established by the G-7 summit
Apr-90	U.S. Financial Crimes Enforcement Network created
Apr-90	FATF releases its 40 Recommendations
Jun-91	First EU Money Laundering Directive is adopted
Nov-92	Caribbean Financial Action Task Force established
Nov-93	German Money Laundering Law enacted
Apr-94	U.K. Money Laundering Regulations 1993 come into force
Jan-95	Nigeria's Money Laundering Decree introduced
Jun-95	Egmont Group is formed
Feb-97	Asia-Pacific Group on Money Laundering established
Jul-97	Hong Kong Securities and Futures Commission issues Revised Guidance Notes Regarding Money Laundering
Mar-98	Brazil introduces legislation to combat money laundering
Apr-98	Switzerland introduces law on the prevention of money laundering in the financial sector
Jan-99	Prevention of Organised Crime Act comes into operation in South Africa
Aug-99	Establishment of the Eastern and Southern African Anti-Money Laundering Group
Nov-99	U.S. Senate launches investigation into Raul Salinas (brother of former Mexican President Carlos Salinas) over allegations of money laundering
Dec-99	UN adopts International Convention for the Suppression of the Financing of Terrorism
Feb-00	FATF adopts 40 Recommendations and issues first report on NCCTs
Feb-00	Japan introduced legislation enhancing the suspicious transaction reporting system
Feb-00	Japan FIU established
Jun-00	Russia is added to the FATF NCCT list
Jul-00	The Financial Transactions and Reports Analysis Centre of Canada is created
Sep-00	Swiss Federal Banking Commission 'names and shames' six banks over Abacha affair
Oct-00	The Wolfsberg Group is formed

Oct-00	U.K. Financial Services Authority investigates the role of U.K. banks in Abacha affair
Oct-00	The Wolfsberg Anti-Money Laundering Principles for Private Banking are published
Nov-00	UN adopts Convention against Transnational Organized Crime
Dec-00	Financial Action Task Force of South America against Money Laundering established
Dec-00	HK Monetary Authority revises its Guidelines on Money Laundering
Dec-00	Hong Kong AML guidance revised to take account of organized and serious crimes
Apr-01	IMF concludes that money laundering poses a threat to integrity of global financial system
Jun-01	Egypt is added to the FATF NCCT list
Jun-01	Nigeria is added to the FATF NCCT list
Oct-01	FATF releases the 8 Special Recommendations on Terrorist Financing (9th Recommendation added October 2004)
Oct-01	Basel Committee issues paper "Customer Due Diligence for Banks"
Oct-01	U.S.A. PATRIOT ACT 2001 enacted
Nov-01	South Africa's Financial Intelligence Centre Act comes into effect
Nov-01	Canada's Proceeds of Crime (Money laundering) Act comes into effect
Nov-01	Russia sets up its Financial Monitoring Committee
Dec-01	Second EU Money Laundering Directive introduced
Jan-02	Saudi Arabia approves Anti-money laundering law
Jan-02	UAE Money Laundering law comes into force
Feb-02	Israel's new money laundering regulations come into effect
Feb-02	Kuwait parliament approves Anti-Money Laundering bill
Feb-02	Russia's Federal Law No. 115-FZ introduced to combat money laundering
Feb-02	Russia's Financial Monitoring Committee begins operations
Mar-02	Oman Money Laundering law is enacted
Mar-02	Nicaraguan Government starts investigation into former president Arnoldo Aleman
May-02	Egypt issues Law No 80 on combating money laundering
May-02	The Wolfsberg Anti-Money Laundering Principles for Private Banking are revised
Jun-02	Israel is removed from the FATF NCCT list
Jul-02	Sarbanes Oxley enacted in the United States
Jul-02	U.K. Proceeds of Crime Act enacted
Aug-02	Germany introduces law on prevention of money laundering and financing of terrorism
Aug-02	Germany's Financial Intelligence Unit begins operations
Oct-02	IMF begins a program of assessment on AML and combating the financing of terrorism
Oct-02	Russia removed from the FATF NCCT list

2003	U.K. Regulator fines several banks for breaches of AML requirements
Jan-03	Australian Proceeds of Crime Act 2002 comes into effect
Jan-03	Japan introduces law on identification and retention of records by financial institutions
Jan-03	U.K. Proceeds of Crime Act comes into force
Jan-03	UN Security Council resolution on the issue of combating terrorism
Feb-03	India's Prevention of Money Laundering Act 2002 receives Assent
Apr-03	Hong Kong Securities and Futures Commission issues further Revised Guidance Notes on Money Laundering
May-03	Nigeria introduces the Money Laundering Prohibition Action
Jun-03	FATF issues revised 40 Recommendations
Jul-03	Brazil criminalizes terrorist financing, making it a predicate offence for money laundering
Jul-03	South Africa introduces new Money Laundering law
Aug-03	Uganda's central bank issues money laundering guidance to foreign exchange dealers
Sep-03	Syria introduces Money Laundering Law and establishes the Agency for Combating Money Laundering
Oct-03	French authorities indict 8 banks on money laundering charges
Feb-04	Egypt and Ukraine are removed from the FATF NCCT list
Mar-04	U.K. Money Laundering Regulations 2003 come into effect
May-04	Russian bank licence revoked amidst allegations that bank in violation of AML law
May-04	U.S. bank fined for breaches of AML legislation
Jul-04	U.S. Senate issues report of its investigations into accounts held by Augusto Pinochet
Oct-04	FATF adds 9th Recommendation on cross-border cash movements by terrorists and criminals
Oct-04	FATF Eurasian Group formed
Nov-04	FATF Middle East and North Africa Group formed
2005	U.S. Regulator issues fines to several banks for breaches of AML/CTF legislation
Oct-05	EU Third Money Laundering Directive (2005/50/EC) is adopted
Oct-05	Nauru removed from the FATF NCCT list
Jan-06	U.S. Treasury issues first Money Laundering Threat Assessment
Mar-06	Wolfsberg Group issues 'Guidance on a Risk-Based Approach for Managing Money Laundering Risks'
Jun-06	Nigeria removed from the FATF NCCT list
Dec-06	Australia approves Anti-Money Laundering/Counter Terrorist Financing Act 2006
Dec-06	United Nations Security Council adopts resolution 1735 on Threats to International Peace and Security Caused by Terrorist Acts which includes measures on freezing terrorist assets
Apr-07	Wolfsberg Group issues guidance on SWIFT payment messaging standards for third party cover payments
Dec-07	Implementation deadline for EU Third Money Laundering Directive
Dec-07	Implementation deadline for Australia's Anti-Money Laundering/Counter Terrorist Financing Act 2006

Appendix IV – Glossary

The following terms are used throughout this document.

Accession states	Those states which have recently become members of the European Union or which are currently being considered for membership.
AML	Anti-money laundering, the process by which efforts are made to prevent and detect money laundering activity.
Basel Committee on Banking Supervision	The Basel Committee of Banking Supervisors formulates broad supervisory standards and guidelines and recommends statements of best practice for banking supervisory authorities to implement in ways best suited to their own national systems.
Basel II	Revision of the framework put in place by the original Basel Accord (Basel I) agreed in 1998 by the Basel Committee on Banking Supervision. Basel I helped to strengthen the soundness and stability of the international banking system as a result of the higher capital ratios that it required.
CBR	The Central Bank of the Russian Federation.
CBT	Computer-based training.
Compliance	The process of complying with laws, regulations and guidance.
Cover Payment	A term used to describe a type of payment made from one bank to another via a correspondent bank. Cover payments have several characteristics, but a key one is that information on the originator (or originators) and beneficiary (or beneficiaries) is ordinarily communicated directly from the originating bank to the beneficiary bank. This means that the correspondent bank is not usually aware of the identity of the originator or beneficiary.
CRD	The Capital Requirements Directive recast two existing EU directives: the Banking Consolidation Directive (2000/12/EC) and the Capital Adequacy Directive (93/6/EEC), and is the legal mechanism used by the EU to implement Basel II.
CTF	Counter Terrorist Financing - The process by which efforts are made to prevent and detect the financing of terrorism.
Data protection	The regulation of the use of personal data held by businesses, covering the way such information is handled and the rights of individuals to gain access to information held about them.
Dealers in high value goods	This includes art dealers, auctioneers, jewellers, dealers in luxury cars etc.
Dormant accounts	These are bank accounts where there have been no transactions (deposits or withdrawals) for a period of time (usually at least a year) and where the account holder has made no contact with the bank during the period or following attempts made by the bank to make contact with them.
EEA	European Economic Area, comprising all member states of the EU plus Iceland, Liechtenstein and Norway. EU law is largely implemented in the latter three states, and in return they are able to access the free trade benefits of EU membership without being direct members of it.

Egmont Group	The Egmont International Group of Financial Intelligence Units. The Egmont Group is the coordinating body for the international group of financial intelligence units formed in 1995 to promote and enhance international cooperation in anti-money laundering and counter-terrorist financing.
EU Second Money Laundering Directive	Directive 2001/97/EC of the European Parliament and of the Council of December 4, 2001 amending Council Directive 91/308/EEC on the prevention of the use of the financial system for the purposes of money laundering.
EU Third Money Laundering Directive ('the Directive')	The Directive 2005/60/EC of the European Parliament and of the Council of October 26, 2005 on the prevention of the use of the financial system for the purposes of money laundering and terrorist financing.
FATF	The Financial Action Task Force is an intergovernmental body. Its Secretariat is based at the Organisation for Economic Co-operation and Development (OECD). Its purpose is to develop and promote policies to combat money laundering and terrorist financing. It has thirty-three member countries.
FATF Forty Recommendations	International good standards for the prevention and detection of money laundering activity issued by the Financial Action Task Force.
FATF Nine Special Recommendations	International good standards for the prevention and detection of terrorist financing.
FinCEN	Financial Crimes Enforcement Network, the network established by the U.S. Department of the Treasury in 1990 to support federal, state, local, and international law enforcement by analysing the information required under the Bank Secrecy Act, and by enhancing information sharing between these bodies.
FIU	A Financial Intelligence Unit is a central, national agency responsible for receiving (and as permitted, requesting), analyzing, and disseminating to the competent authorities, disclosures of financial information: <ul style="list-style-type: none"> (i) concerning suspected proceeds of crime and potential financing of terrorism, or (ii) required by national legislation or regulation, in order to combat money laundering and terrorism financing.
KYC	Know Your Customer, the requirement that financial institutions understand who their customers are, which includes obtaining documentation to verify identity, address, source of funds etc.
MiFID	Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on Markets In Financial Instruments Directive, MiFID is a major overhaul and consolidation of European requirements with respect to conduct of business, conflicts management and organizational arrangements for effective governance and risk management.
Money laundering	The process by which the proceeds of crime are converted into assets which appear to have a legitimate origin.

OFAC	The Office of Foreign Assets Control ("OFAC") is part of the United States Department of the Treasury. It administers and enforces economic and trade sanctions against targeted foreign countries, terrorists, international drug traffickers, and those engaged in activities related to the proliferation of weapons of mass destruction.
Offshoring	Transfer of bank activities/functions offshore, usually to low cost centers.
Outsourcing	Engagement of external resources for completion of bank functions.
PEPs	Politically Exposed Persons refers to persons who perform important public functions for a state and includes, heads of state, government and cabinet ministers; senior judges; senior and/or influential officials, functionaries and military leaders and people with similar functions in international or supranational organizations; and members of ruling royal families. The term also applies to the family and close associates of such individuals.
Principles-based regulation	A move away from rules-based 'tick-box' approaches to compliance. This approach focuses on a set of high-level, outcome-focused principles that regulated institutions have to meet, with senior management given the flexibility and responsibility to determine how those outcomes should be met in their business.
Retrospective remediation	The process of reviewing existing customer identification documentation, identifying where it fails to meet current requirements, and setting about obtaining that information in relation to those customers.
Risk appetite	The levels of risk that a bank is willing to face and considers acceptable for its business operations.
Risk-based approach	A risk-based approach involves banks identifying and assessing the money laundering risks that they face, given their particular customer, product and services profile, and then identifying and applying measures to manage and mitigate these risks.
Sanctions	International sanctions issued by the United Nations or those issued by regional/domestic governments such as the EU or OFAC.
Sarbanes-Oxley	Enacted in the United States on July 30, 2002, Sarbanes-Oxley established new responsibilities for listed companies with respect to corporate governance, management reporting, financial statement disclosures, and management assessment of internal controls. It also changed the responsibilities of external auditors.
SARs	Financial institutions must submit a Suspicious Activity Report to law enforcement/regulatory authorities when they have a suspicion that transactions involve funds derived from criminal activity, are intended to hide or disguise funds derived from criminal activity (money laundering), or are being structured to evade reporting requirements (e.g. those under the United States Bank Secrecy Act).
SOCA	The Serious Organised Crime Agency is a U.K. body formed through the amalgamation of the National Criminal Intelligence Service, the National Crime Squad, that part of Her Majesty's Revenue and Customs dealing with drug trafficking and associated criminal finance, and a part of the Immigrations Service dealing with organized immigration crime. The Serious Organised Crime Agency (SOCA) is an Executive Non-Departmental Public Body sponsored by, but operationally independent from, the Home Office. SOCA is the U.K.'s FIU.

Endnotes

1. U.S. General Accounting Office, Report to the Congressional Requesters, Combating Money Laundering – Opportunities Exist to Improve the National Strategy, September 2003, p. 6.
2. Wolfsberg Group, Clearing House Statement on Payment Message Standards, April 19, 2007.
www.wolfsberg-principles.com/pdf/WG-NYCH_Statement_on_Payment_Message_Standards_April-19-2007.pdf

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⁴ All assignments in the Central Eastern Europe region are undertaken from our accredited Forensic practice in the Czech Republic.

⁵ KPMG in France also covers French-speaking African countries.

⁶ United Kingdom also includes offshore financial centres such as Isle of Man, Bermuda, Cayman Islands and Channel Islands.

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