



National Risk Assessment 2020

The UK's **National Risk Assessment (NRA) 2020** has just been updated and [published](#). Any updated risk levels for specific industries are highlighted in the table below, which specifies whether the change is for the money laundering or terrorist financing risk.

Area	2017 NRA Risk Level		2020 NRA Risk Level	
	Money Laundering	Terrorist Financing	Money Laundering	Terrorist Financing
Cryptoassets	Low	Low	Medium	Medium
Trust / Company Service Providers	Medium	Low	High	Low
Property	Medium	Low	High	Low
Estate Agencies	Low	Low	Medium	Low
Letting Agencies	Not incl. in 2017 NRA	Not incl. in 2017 NRA	Medium	Low
High Value Dealers	Low	Low	Medium	Low
Art Market Participants	Not incl. in 2017 NRA	Not incl. in 2017 NRA	High	Medium

UK

The **UK sanctions** updates, outlined in the [November 2019 RegCap](#), have now come into force. A [bridging document](#) containing guidance has also been published by **OFSI** to help users navigate the updates to the Consolidated List.

HMRC has published [guidance](#) on how it may treat firms who do not comply with money laundering regulations.

The **NCA** has released an [amber alert on](#) bribery and corruption risks to independent schools within the UK.

US

FinCEN has [published an advance notice](#) stating its intention to introduce new KYC rules around the transfer of cryptocurrency. This has been widely discussed in the [press](#) and is sure to be one to watch. An additional, [separate notice has](#) also been released by **FinCEN** whereby US citizens will be required to disclose offshore crypto holdings of over \$10,000.

OFAC has released its [2019 Terrorist Assets Report](#) summarising its 2019 actions, and funds seized.

A new defence bill, the National Defense Authorization Act, has been [passed](#), which will mean some new measures for combating money laundering and terrorist financing will be brought into effect.

The **OCC** has also [proposed](#) the ability to grant exemptions from filing SARs to national banks or federal savings associations which develop innovative solutions to meet Bank Secrecy Act requirements.

Europe

The **EU** has published [guidance](#) on key provisions for its human rights sanctions programme. In order to comply, Norway has [proposed a new regime](#) for its jurisdiction so that the changes can be implemented quickly and efficiently.

The **EBA** has published an [opinion](#) calling for stronger connection between the EU legal frameworks on anti-money laundering and terrorist financing.

The **Irish National Bank** has issued a "[Dear CEO letter](#)" highlighting the poor level of compliance of Schedule 2 firms with AML/CTF obligations.

Global

FATF and the **Egmont Group** have released a [joint report](#) on trade-based money laundering, and its trends and developments. This includes case studies and recommendations to address the highlighted risks.

We are a consultancy with expertise in using financial and regulatory technology to combat financial crime.