



[Seven recommendations](#) pertaining to the abuse of cryptocurrencies and other virtual assets have been published by the **Basel Institute on Governance, INTERPOL** and **EUROPOL**. They provide guidelines on international cooperation, virtual asset recovery, public-private cooperation, harmonised regulation and its effective implementation, investigative techniques and technologies, capacity building, and multidisciplinary approaches. The recommendations come after the [5th Global Conference on Criminal Finances and Cryptocurrencies](#) which was held virtually on 7-8 December 2021 and attracted thousands of participants.

## UK

Starting in February 2022, the format of the UK Sanctions List and Office of Financial Sanctions Implementation (OFSI) Consolidated List will be altered. Changes will improve the detail and structure of data and include data standardisation. Guidelines for the new structure are available [here](#).

The **National Crime Agency (NCA)** has agreed on a [new action plan on organised immigration crime](#) in conjunction with Facebook, Instagram, YouTube, TikTok and Twitter. Through the action plan, which will see intelligence-based alerts and streamlined communication between the NCA and social media platforms, companies will be able to quickly identify and remove content that violates their guidelines. Of particular interest is identifying services advertised by human traffickers. This action plan comes in light of a recent [international alert](#) by the NCA, which warns that organised crime groups are turning to increasingly dangerous and un-seaworthy boats to smuggle individuals from France to the UK.

## Europe

**Europol** has published its [2020 EU Internet Referral Unit \(IRU\) Transparency Report](#). Now in its fourth edition, the report provides a summary of the EU IRU's main achievements in fulfilling its mission to curtail online content promoting terrorism or violent extremism. Among its accomplishments in 2020, the EU IRU has assessed over 19,000 pieces of online content related to illegal immigration or terrorism and violent extremism.

**Europol** has also published [Shadow Money - The International](#)

[Networks of Illicit Finance](#), an analysis of the Pandora Papers and its significance for the wider law enforcement sector. Among its analysis, the report highlights its role in supporting EU member state investigations and calls for approaches based on policy and legislation, international cooperation, and an integrated operational response.

The seventh [European Money Mule Action \(EMMA 7\)](#) concluded in early December 2021. The two and a half month anti-money mule operation resulted in the identification of 18,351 money mules, 234 recruiters and the arrest of 1,803 individuals. The largest international operation of its kind, EMMA 7 is believed to have prevented an estimated total loss of nearly €70 million.

The [Sirius project](#), a cross-border intelligence-sharing platform co-implemented by **Europol** and **Eurojust**, held its [fourth annual conference: Borders, Bytes and Brokering Future Agreements](#). Speakers from law enforcement and judicial authorities tackled issues related to remote working and the growing need to share electronic evidence across borders in a fast, secure, and legal manner.

The **European Bank Authority (EBA)** published its final [Guidelines](#) on cooperation and information exchange between prudential supervisors, AML/CFT supervisors and financial intelligence units. The institution also strengthened its [Guidelines on risk-based supervision of credit and financial institutions' compliance with AML/CFT obligations](#). Additionally, on 10 December 2021 the **EBA** [launched a public consultation](#) concerning its draft Guidelines on the use of remote customer onboarding solutions. Once adopted, the Guidelines will be applicable to financial sector operators within the Anti-Money Laundering Directive. The consultation is open until 10 March 2022 and a [public hearing](#) will take place on 24 February 2022.

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

## US

President Biden announced an [Executive Order \(EO\) Imposing Sanctions on Foreign Persons Involved in the Global Illicit Drug Trade](#) on 15 December 2021. Prior to this EO, which is said to give greater flexibility, speed, and power to sanction individuals involved in the global drug trade, the Foreign Narcotics Kingpin Designation Act, which is over 20 years old, had been the primary authority in counter narcotics sanctions.

A [comprehensive crypto bill](#) has been proposed by US Senator Cynthia Lummis, which will provide regulatory clarity on stablecoins, give regulatory guidance on determining which cryptos belong to which asset class, and offer consumer protections.

## Global

The **Financial Action Task Force (FATF)** held a high-level conference on environmental crime, bringing together leaders of international organisations from the **UN's Office on Drugs and Crime, UN Environment Programme, and the Convention on International Trade in Endangered Species of Wild Fauna and Flora** for the first time. The conference addressed risk assessment and how countries, international organisations, and the private sector can effectively cooperate.

On 2 December 2021 the UK, US, EU and Canada imposed [coordinated sanctions on Belarus](#) due to President Alexander Lukashenko's role in creating a migrant crisis at the Belarusian border and human rights violations.

The **UN Office on Drugs and Crime (UNODC)** released a first-ever [Global Report on Corruption in Sport](#), estimating up to \$1.7 trillion are illegally bet each year. The publication analyses illegal betting, competition manipulation, abuse, fraud and organised crime within the context of major sporting events.



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