



International Federation of Compliance Associations



Member Newsletter

Facilitating international professional networks and access to best practices

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AI Risks Guide Sets Starting Point for Compliance, Regulation



USA - The latest government guidance addressing artificial intelligence risks serves as a launch pad for compliance considerations and could signal regulatory and lawmaker action to come, attorneys say. AI technology is being implemented across the business universe, for tasks such as resume screening and generating art, text, and computer code. With its rapid growth and adoption comes the potential for unintentional algorithmic discrimination and violations of intellectual property and other laws.

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SEC Mango Markets Crypto Suit Zeroes in on Governance Tokens



USA - The SEC has set sights on its next crypto enforcement target—"governance token." The agency's Jan. 20 lawsuit accuses a trader of violating federal securities laws by manipulating the price of Mango Markets' governance token, MNGO. Such tokens, which have become increasingly popular, give the holder the right to vote on changes to a blockchain organization that issued the token. The case illustrates that governance tokens aren't immune from the agency's aggressive efforts to regulate crypto markets.

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Davos 2023: Key takeaways from the World Economic Forum

DAVOS, Switzerland - Global leaders and business executives departed a freezing World Economic Forum (WEF) meeting on Friday after a frank exchange of views over how the world will tackle its biggest issues in 2023.

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Corruption crackdown under new government anti money laundering laws



United Kingdom - Overseas companies owning UK land who have not registered their beneficial owners with Companies House could now face penalties such as sale restrictions and tough fines, the government has announced. Foreign companies were required to declare their beneficial owners on the Register of Overseas Entities by Tuesday 31 January, under world leading new anti-money laundering measures introduced by the government to flush out corrupt elites.

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The continued rise of ESG investor demands in the mining sector



Global - Investors in mining projects (whether debt or equity) are increasingly focused on Environmental, Social and Governance (ESG) factors when making investment decisions. This is unsurprising given that, according to a review undertaken by PwC – Mine 2021: Great expectations, seizing tomorrow – those miners with better ESG ratings have delivered, on average, 10% higher shareholder returns than the wider market in recent years.

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Customs continues to focus on customs valuation and transfer pricing issues



Argentina - The Argentina Customs Director announced in a November press conference that Customs will continue focusing on customs valuations and transfer pricing issues. In the case of foreign multinationals, Customs is paying attention to those transactions between related parties that involve the presence of a related-party intermediary between the Argentine importer and the (related) foreign manufacturer of the goods.

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Failing in the Financial Crime Compliance 2023



United Kingdom - The UK's Financial Conduct Authority (FCA) has already listed two penalties related to financial crime. AL Rayan Bank PLC and Guaranty Trust Bank have breached principle 3 concerning financial crime compliance. In the FCA handbook, principle three is related to management and control: A firm must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems.

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Compliance: How companies are responding to the effect of the war in Ukraine?"

Spain - After Covid-19, companies are coping with the effect of the war in Ukraine. In this podcast, Nicola Passariello analices how companies are responding to this unprecedented situation, what are the main challenges in the current context, and what to expect in the future. Nicola Passariello is a Financial Crime Practice Lead at Moody's Analytics covering the EMEA region. He has gained extensive industry experience having worked for different global information providers and corporate governance advisors.

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Global

[Top 10 Compliance Stories of 2022](#)

Taking a look back at the risk, compliance and ethics news that made headlines during the year gone by.

Nigeria

[Anti-money laundering, KYC penetration to rise by 70% in 2023](#)

Penetration of Anti-Money Laundering (AML) and Know Your Customer (KYC) activities is predicted to witness a 70 per cent increase in 2023 as players in the financial industry intensify efforts to adapt to strict regulatory compliance obligations.

Spain

[Uno de los principales retos de los Compliance officers es que se garantice su independencia dentro de la empresa](#)

SPANISH - An interview with ASCOM president, Sylvia Enseñat, in light of the changes that the profession has undergone since the Pandemic.

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