



International Federation of Compliance Associations



Member Newsletter

Facilitating international professional networks and access to best practices

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How Financial Institutions Play a Crucial Role in Human Trafficking Prevention



Global - Apart from handling transactions, financial institutions have the potential to become a stronghold against human trafficking. Every year, this crime affects millions of people - and money is its lifeblood. Financial institutions leverage advanced technology that helps to track human trafficking activities. Banks and other financial institutions are in a pivotal position to cut off the lifeblood of human trafficking operations: their finances. This human trafficking prevention month let's aim to raise awareness about human trafficking and educate people on how to identify and prevent it.

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AI and emerging technology at Davos 2024: 5 surprising things to know



Davos - At the heart of discussions around technology at Davos 2024 was a growing recognition that AI's future should not be confined to extremes. You may also be surprised to read that conversations were not exclusively about AI. Contrary to the hype, the more robust discussions revealed a notable convergence of viewpoints on a broader range of topics. Despite a tendency in the retelling to pit extreme existential risk against immediate revolutionary change, away from the spotlight, it became apparent that the narrative is shifting towards a more nuanced understanding, particularly regarding governance and regulation.

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Global Crypto Policy Review 2024

TRMLABS - The "Global Crypto Policy Review 2024" is a comprehensive analysis of the evolving regulatory landscape for #cryptoassets. Conducted by TRM Labs, this extensive review encompasses policy developments in 21 jurisdictions, which collectively represent about 70% of the global crypto market exposure.

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Navigating the EU AI Act: A strategic guide for AML and fraud prevention in banking

European Union - The upcoming Artificial Intelligence (AI) legislation, notably the European Parliament's Artificial Intelligence Act, is poised to redefine the regulatory landscape for financial institutions. Touted as the globe's inaugural framework for "trustworthy AI," the act is set to amplify the compliance obligations of anti-money laundering (AML) and anti-fraud teams. However, this impending challenge is mitigated by the availability of purpose-built AI solutions tailored to meet these burgeoning requirements.



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New risk management framework helps with SEC mandate compliance

In a landmark enforcement action that has become a transformational moment for CISOs and corporate cybersecurity practices, the US Securities and Exchange Commission (SEC) charged the SolarWinds Corporation and its CISO, Timothy Brown, with fraud and financial disclosure failures related to their cyber risk management practices.

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What companies can learn from Supreme Court's First Ethics Code

A code of ethics "is a reflection of the priorities, risks and values of leadership," Patricia Harned, CEO of Ethics & Compliance Initiative. An analysis by ethics experts of the US Supreme Court's first code of ethics that was announced earlier this month provides key insights for corporate boards of directors and other business leaders to consider when preparing or reviewing their own organization's code of ethics.

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US regulator admits cyber-security lapse before rogue Bitcoin post

The US financial regulator has confirmed a key security procedure on its X account had been suspended for six months when hackers made a fake post about Bitcoin in January. The cryptocurrency surged in value before the post was deleted. The Securities and Exchange Commission (SEC) did not have multi-factor authentication (MFA) in place when hackers gained access to the account.

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More News

Ireland

SURVEY - Cybercrime is the number one threat when it comes to financial crime in Ireland

While financial crimes from tax evasion to insider trading could be classed as the "traditional" criminal pursuits, cybercrime is more new-age and is developing and advancing at a pace so fast that organisations and legislators cannot keep up.

Spain

Legal Officer vs Compliance Officer - roles and responsibilities

SPANISH PODCAST: José Zamarrigo of ASCOM, speaks with Arturo Lucas, the Director of the Legal & Compliance Departmente Laboratorios SERVIER, about the differences between the two roles and the synergies, challenges, and the difficulties experienced by those professionals who assume the responsibility of exercising both of these roles.

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