

# Financial Crime 2.0

## Countering Money Laundering in an Evolving Technological Landscape

Monday 27 November 2017, RUSI Whitehall

0800 – 0845 Registration and Tea and Coffee

0845 – 0850 Welcome

**Speaker** **Tom Keatinge**, Director, Centre for Financial Crime and Security Studies, RUSI

0850 – 0920 Opening Address

**Speaker** **Robert Wainwright**, Executive Director, Europol

0920 – 1030 **Panel One: Building Synergies between AML and Cyber Security Efforts**

*Depending on the definition used, cyber crime covers a range of criminal activities that vary significantly in scope and methods, from phishing or trade in illicit goods on the Darknet to banks heists or attacks on critical national infrastructure. Due to variations in terminology and a low reporting rate, the proceeds of cyber crime cannot be estimated with precision. However, the increase in the number of connected devices and the easier access to criminal software are likely to lead to a higher volume of cyber intrusions in the future, generating a growing amount of criminal proceeds.*

*On that basis, and considering frequent difficulties to prosecute cyber-related offences, how can AML tools be leveraged in cyber crime strategies? This panel will discuss methods used to launder the proceeds of cyber crime as well as detection techniques. Specific areas of focus will include the benefits and challenges of consolidating financial intelligence and other forms of intelligence, the role of the tech sector in AML efforts relating to cyber crime, and the integration of reporting mechanisms.*

**Chairperson** **Tom Keatinge**, Director, Centre for Financial Crime and Security Studies, RUSI

**Speaker** **Rose-Marie Franton**, Head of Organised Crime, International Justice and Organised Crime Division, Crown Prosecution Service

**Speaker** **Owen Rowland**, Head, Economic and Cyber Crime Unit, Home Office

**Speaker** **Patricia Sullivan**, Regional Head, Financial Crime Compliance Americas, Standard Chartered

**Speaker** **Donald Toon**, Director, Prosperity, National Crime Agency

**Speaker** **Maria Vello**, Chief Executive Officer, Cyber Defence Alliance

1030 – 1050 Tea and Coffee

1050 – 1120 Keynote Address

**Speaker** **Max Kelly**, Founder/CEO, [redacted]

1120 – 1230 **Panel Two: Using the Full Potential of New Technologies for Effective Financial Crime Risk Mitigation**

*While new technologies such as artificial intelligence or distributed ledger technology have the potential to significantly strengthen financial institutions' ability to prevent and detect financial crime, they do not necessarily conform to methods envisioned under existing AML standards. There is therefore a concern that significant resources are allocated to compliance with AML standards to the detriment of potential innovation in financial crime mitigation.*

*How can the full potential of RegTech be realised? This panel will discuss if and to what extent existing AML requirements may need to be adapted in order to encourage the development and application of RegTech beyond mere compliance.*

**Chairperson** **Michael Shearer**, Global Head of Systems Delivery, Financial Crime Threat Mitigation, HSBC

**Speaker** **John Byrne**, Chief Executive Officer, Corlytics

**Speaker** **Brian Dilley**, Group Director of Fraud & Financial Crime Prevention, Lloyds Bank

**Speaker** **Richard Grint**, Financial Crime Consulting Lead, PA Consulting

**Speaker** **Giles Thomson**, Deputy Director, Sanctions and Illicit Finance, HM Treasury

1230 – 1330 Lunch

**1330 - 1400 Opening Remarks for Afternoon Session**

**Speaker** **David Fein**, Group General Counsel, Standard Chartered

**1400 – 1515 Panel Three: Online Money Laundering Outside the Financial Sector**

*The current AML framework relies to a large extent on the contributions of financial institutions and other designated businesses to detect suspicions of money laundering. Yet, with the development of virtual currencies, more and more financial transactions may be conducted without the involvement of entities that are subject to reporting obligations. Similarly, non-financial online businesses (e.g. e-commerce platforms, gambling platforms) considerably reduce financial institutions' visibility over transactions and may be misused to circumvent AML controls.*

*The panel will discuss how regulators and law enforcement should respond to new avenues for money laundering outside the financial sector, and how new actors may be involved in AML efforts.*

**Chairperson** **Olivier Kraft**, Research Fellow, Centre for Financial Crime and Security Studies, RUSI

**Speaker** **Ulisse Dell'Orto**, Head of Business Development Europe, Chainalysis

**Speaker** **Siân Jones**, Founder, COINsult; Head, European Digital Currency & Blockchain Technology Forum

**Speaker** **Phil Larratt**, Senior Officer, National Crime Agency

**Speaker** **Todd Renner**, Assistant Legal Attaché, FBI London

**Speaker** **Raj Samani**, Chief Scientist and McAfee Fellow, McAfee

1515 – 1545 Tea and Coffee

**1545 – 1700 Panel Four: The Role of Data Mining in Financial Crime Supervision and Policing**

*The architecture of the AML framework has historically been influenced by the principle of bank secrecy. As a result, the monitoring regime for financial transactions has placed a primary responsibility on financial institutions to act as gatekeepers and decide on a case-by-case basis which transactions need to be reported to the public authorities.*

*Considering possibilities offered by new technologies, such as big data analytics, are transaction monitoring and reporting still sufficient? Should authorities be making more use of bulk data or aggregate data in supervision or law enforcement? The panel will discuss the use of advanced analytics to date both in the context of financial crime detection (e.g. in countries requiring the periodic reports on international funds transfers) and in other areas, as well as the implications for data protection.*

**Chairperson** **Lord Hogan-Howe**, former Commissioner of the London Metropolitan Police; Senior Associate Fellow, RUSI

**Speaker** **James C. Barnacle**, Chief, Money Laundering Unit, Federal Bureau of Investigation

**Speaker** **Rob Horton**, Head of Financial Crime Solutions, BAE Systems

**Speaker** **Emöke Jakab**, Business Analyst, Central Bank of the Netherlands

**Speaker** **Domenico J. Marchetti**, Head of Division, Financial Flows Analysis, Financial Intelligence Unit, Bank of Italy

**1700 - 1730 Keynote Address**

**Chairperson** **Dr Karin von Hippel**, Director-General, RUSI

**Speaker** **Harper Reed**, Entrepreneur in Residence, Next Generation Commerce, Paypal; CTO of Barack Obama's 2012 Campaign; RUSI Advisory Board Member

**1730 – 1735 Closing Remarks**

**Speaker** **Tom Keatinge**, Director, Centre for Financial Crime and Security Studies, RUSI

1735 – 1900 Drinks Reception