

*Hansuke's Financial Services Newsletter provides a weekly roundup of the latest regulatory news headlines from across the financial services industry.*

## Improving the effectiveness of the Money Laundering Regulations

The UK government have published a consultation to enhance the efficacy of money laundering regulations (MLR), seeking feedback from stakeholders including financial institutions and legal professionals. This initiative aims to bolster the country's defences against illicit financial activities by addressing weaknesses in the existing regulatory framework. The consultation covers four themes: Making customer due diligence more proportionate and effective, strengthening system coordination, providing clarity on the scope of MLRs, and reforming registration requirements for the Trust Registration Service. In parallel with this consultation, HM Treasury is running a survey on the cost of compliance with the MLRs. This will help HM Treasury to understand better how regulated businesses comply with the regulations and to assess the impact of future changes to the MLRs.

**Gov.uk (2024, 11 March) Improving the effectiveness of the Money Laundering Regulations. Available [here](#).**

## Wolfsberg Group on Countering Terrorist Financing

The Wolfsberg Group has released a comprehensive guidance paper aimed at countering terrorist financing (TF) in the banking sector. The document emphasises the critical role financial institutions play in preventing illicit funds from flowing through their systems and into the hands of terrorist organisations. It provides practical recommendations for banks to enhance their anti-money laundering (AML) and TF frameworks, focusing on risk assessments, customer due diligence, transaction monitoring, and information sharing. With the evolving nature of terrorist financing methods and regulations, the guidance underscores the importance of robust controls and continuous vigilance in safeguarding the integrity of the financial system.

**Wolfsberg-group.org (2024, 11 March) The Wolfsberg Group on Countering Terrorist Financing. Available [here](#).**

## BoE speech on data and analytics strategy

The Bank of England has released a speech titled "A weathervane for a changing world: refreshing our data and analytics strategy" presented by James Benford, Executive Director for Data and Analytics Transformation, and Chief Data Officer. During his address, Mr. Benford discusses the ongoing efforts to update the Bank of England's data and analytics strategy. This initiative involves seven key steps, with the initial one being the commissioning of the Independent Evaluation Office to assess the utilisation of data in supporting the Bank of England's policy objectives. Mr. Benford also mentions broader plans to fortify data governance and management, foster external data sharing, and explore trials of artificial intelligence tools. The Bank's data and technology areas are currently developing a minimum viable product for a cloud platform to create an environment where pilots can be stood up against prioritised use cases in the business.

**Bankofengland.co.uk (2024, 7 March) A weathervane for a changing world: refreshing our data and analytics strategy – speech by James Benford. Available [here](#).**

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