

24 NOVEMBER 2023

CIVIL FRAUD: WHAT IS IT AND HOW TO PREVENT IT

On 22 November, using the example of a shipment that went missing from Japan to the US, Brodies LLP considers civil fraud – a civil action in tort that may be pursued by those who have been deceived by fraudulent actions and wish to seek damages for loss resulting from the fraudulent behaviour.

<https://brodies.com/insights/litigation/kit-kat-ch-me-if-you-can-55000-rare-japanese-kitkats-gone-missing-on-quest-from-japan-to-new-jersey/#page=1>

FINANCIAL SANCTIONS — 10 KEY DUE DILIGENCE PRINCIPLES

On 22 November, Paul Hastings LLP published a Client Alert outlining 10 Key Principles for Due Diligence based on the guidance that has been issued in the UK, and the background to UK regulatory expectations.

<https://www.paulhastings.com/en-GB/insights/client-alerts/financial-sanctions-ten-key-due-diligence-principles>

AT A GLANCE GUIDE: NON-CHARITABLE PURPOSE TRUSTS

On 15 November, Ogier published this short guide based on Jersey law.

<https://www.ogier.com/news-and-insights/guides-and-factsheets/ogier-at-a-glance-guide-non-charitable-purpose-trusts/>

ARMS TRAFFICKER YU KI TONG ARRESTED IN COSTA RICA

On 23 November, BNN reported that police in Costa Rica had arrested Yu Ki Tong, 48, who is from Hong Kong but holds Panamanian nationality. The arrest was executed following an Interpol alert requested by Panama, where he is wanted for charges including arms and explosives trafficking and document forgery, and has been sentenced to 17 years in prison.

<https://bnn.network/breaking-news/crime/renowned-arms-trafficker-yu-ki-tong-arrested-in-costa-rica>

SRI LANKA: NAVY SEIZES 477 KG OF TENDU LEAVES ADRIFT AND ABANDONED

On 24 November, the Daily News in Sri Lanka reported the recovery of 14 sacks found floating in the sea and found to contain tendu leaves. Tendu leaves are from the East Indian ebony tree and are used as a wrapper for beedi, the thin cigarettes common in India, other parts of South Asia and the Middle East.

<https://www.dailynews.lk/2023/11/24/laworder/253058/smuggled-tendu-consignment-seized-in-kalpitiya/>

EU AMENDS 5 ENTRIES ON ISIL/AL-QAIDA SANCTIONS LIST

EU Regulation 2023/2670/EU amended 5 existing entries on the EU sanctions lists.

https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202302670

UK: ICLG COPYRIGHT LAWS AND REGULATIONS GUIDE

Bird & Bird contributed the section on the UK in the Guide, which is available online.

<https://iclg.com/practice-areas/copyright-laws-and-regulations/united-kingdom>

NIGERIA: HIGH COURT GRANTS BAIL TO FORMER CENTRAL BANK GOVERNOR GODWIN EMEFIELE, WHO IS FACING 6 COUNTS OF FRAUD AND CORRUPTION CHARGES

On 23 November, Jurist reported that his release followed a reduction in charges from a 20-count indictment to 6 counts.

<https://www.jurist.org/news/2023/11/former-nigeria-central-bank-governor-released-on-bail-amid-fraud-charges/>

INTERNATIONAL MIGRATION FLOWS TO OECD COUNTRIES AT RECORD HIGHS

On 23 November, OECD reported that permanent migration to OECD countries reached 6.1 million in 2022, a 26% increase compared with 2021, and its highest level since at least 2005. 15 out of the 38 OECD countries registered in 2022 their highest levels of permanent migration over the past 15 years. Rising labour migration was one contributing factor, as migrant workers have helped lower labour and skills shortages in OECD countries. Asylum applications in the OECD were also at a record high. Over two million new applications were lodged in OECD countries in 2022, well above the previous record of 1.7 million in 2015 and almost twice the 2021 level. The rise was largely due to increased applications in the US and Europe.

<https://www.oecd.org/newsroom/international-migration-flows-to-oecd-countries-and-labour-market-outcomes-of-immigrants-at-record-highs.htm>

WHAT IS BELIEVED TO BE THE LARGEST COCAINE PRODUCTION LABORATORY EVER FOUND IN PORTUGAL HIGHLIGHTING HOW THE DRUG IS BEING PRODUCED MORE WIDELY AND IN GREATER QUANTITIES IN EUROPE WITH HELP FROM LATIN AMERICAN CRIME GROUPS

On 23 November, an article from Insight Crime said that, on 13 November, Portugal's Judicial Police dismantled a laboratory where coca paste was transformed into cocaine hydrochloride, or powdered cocaine, in the city of Guimarães. The laboratory was capable of producing more than 100 kg of cocaine hydrochloride per week, and authorities arrested 2 Brazilian and 2 Colombian nationals who ran the laboratory.

<https://insightcrime.org/news/portugal-drug-lab-bust-reveals-beginnings-cocaine-production/>

EU: PROPOSAL FOR A BAN ON GOODS MADE USING FORCED LABOUR

On 24 November, a briefing from the EU Parliament Research Service said that last year the Commission proposed a Regulation to ban products made using forced labour, including child labour, on the EU internal market.

[https://www.europarl.europa.eu/RegData/etudes/BRIE/2023/739356/EPRS_BRI\(2023\)739356_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/BRIE/2023/739356/EPRS_BRI(2023)739356_EN.pdf)

UN CONVENTION WILL UNIFY LEGAL SYSTEM FOR CARRIAGE OF CARGO BETWEEN EUROPE AND ASIA

On 22 November, the UN Economic Commission for Europe (UNECE) said that cargo carriage by rail between Europe and Asia will be made easier, quicker and thus cheaper thanks to the adoption of a new UN Convention unifying applicable legal rules.

<https://unece.org/sustainable-development/press/un-convention-will-unify-legal-system-carriage-cargo-between-europe>

2 ECONOMIC CRIME BILLS LATER, WHAT'S NEXT IN THE UK'S FIGHT AGAINST DIRTY MONEY?

On 21 November, Transparency International says that there is a lot of work still to be done to counter the UK's dirty money problem.

<https://www.transparency.org.uk/glimmers-light-two-economic-crime-bills-later-what-s-next-uk-s-fight-against-dirty-money>

SEYCHELLES HQ OF RUSSIAN-OWNED CORPORATE SECRECY FACTORY RAIDED IN POLICE CRACKDOWN

On 21 November, Finance Uncovered reported that police and financial regulators in the Seychelles raided the office of a Russian-owned corporate services provider. They swooped on the office of

Alpha Consulting shortly after an international collaboration of investigative journalists had published details about its activities.

<https://www.financeuncovered.org/stories/seychelles-alpha-consulting-payrick-payet-raid-victoria-vaikovskaya>

GLOBAL SECURITIES BODY IOSCO UNVEILS CRYPTO REGULATORY FRAMEWORK PROPOSALS

On 17 November, the Coin Telegraph reported that a report from the International Organization of Securities Commissions provides a thorough explanation of regulatory expectations. IOSCO's specific and focused recommendations provide a thorough explanation of regulatory expectations.

<https://cointelegraph.com/news/iosco-unveils-crypto-regulatory-framework-proposals>

EBA CONSULTS ON NEW GUIDELINES ON PREVENTING THE ABUSE OF FUNDS AND CERTAIN CRYPTO-ASSETS TRANSFERS FOR MONEY LAUNDERING AND TERRORIST FINANCING PURPOSES

On 24 November, the European Banking Authority (EBA) has launched a public consultation on new Guidelines on preventing the abuse of funds and certain crypto-assets transfers for money laundering and terrorist financing purposes. The Guidelines aim at forging a common understanding to ensure the consistent application of EU law as well as a stronger AML/CFT regime. A consultation runs until 26 February.

<https://www.eba.europa.eu/eba-consults-new-guidelines-preventing-abuse-funds-and-certain-crypto-assets-transfers-money>

OFAC ISSUES VENEZUELA FAQ

On 24 November, the Global Sanctions blog reported on the 4 new FAQ issued by OFAC and concerning sanctions on Venezuela and General License 45A.

<https://globalsanctions.co.uk/2023/11/ofac-issues-venezuela-faqs/>

HM TREASURY EXTENDS DEADLINE FOR CORRESPONDENT BANKING SANCTIONS GENERAL LICENCE

On 24 November, HM Treasury advised that the General Licence concerned with correspondent banking payments had been amended, and would now run until 14 December.

https://assets.publishing.service.gov.uk/media/6560bfcd1fd90c000dac3b7e/Publication_Notice_Full_Document_Trapped_Payments.pdf

1 YEAR ON FROM THE EU RULING ON BENEFICIAL OWNERSHIP REGISTERS, A NEED FOR A HARMONISED APPROACH IS CLEAR

On 22 November, Transparency International marked the 1-year anniversary of the decision of the Court of Justice of the European Union (CJEU) which annulled provisions of the 5th AML Directive that required public access to beneficial ownership information as means to prevent and detect money laundering and predicate offences.

<https://www.transparency.org/en/blog/eu-court-ruling-on-beneficial-ownership-registers-legitimate-access>

LADBROKES AND CORAL OWNER TO PAY £585 MILLION TO SETTLE HMRC BRIBERY INQUIRY

On 24 November, the Guardian reported that Entain, the owner of Ladbrokes and Coral, has agreed to pay almost £600 million to settle an investigation into alleged bribery at a business it owned in Turkey. The case involved a Turkish-facing online betting and gaming business that Entain owned between 2011 and 2017, as well as the activities of third-party suppliers and former employees of the group. Entain said it reached, in principle, a deferred prosecution agreement (DPA) with the CPS during a hearing at the royal courts of justice and needs final court approval at a hearing to be held on 5 December.

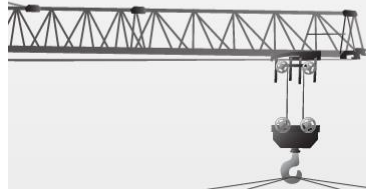
<https://www.theguardian.com/business/2023/nov/24/ladbrokes-and-coral-owner-to-pay-585m-to-settle-hmrc-bribery-inquiry>

The World's Largest Importers

Total Global Imports 2022
\$25.6T

By Value

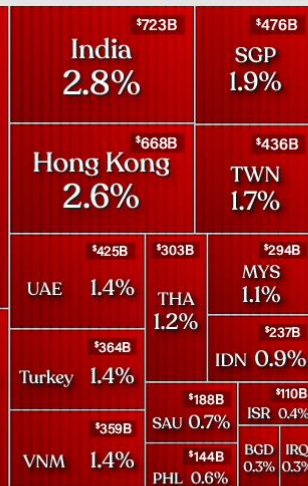
The top 10 countries made up more than half of the world's imports in 2022.



North America



Asia



Europe

Australia

South America

Africa

Source: World Trade Organization, USAFacts



Facebook: /visualcapitalist, Twitter: @visualcap, Instagram: visualcapitalist.com

<https://www.visualcapitalist.com/top-50-largest-importers-in-the-world/>

IF YOU WOULD LIKE TO MAKE A (VERY) MODEST CONTRIBUTION FOR MY TIME AND COSTS, YOU CAN "BUY ME A COFFEE"

<https://www.buymeacoffee.com/KoIvM842y>