

13 May 2024

### **FAMILY OF AZERBAIJAN SECURITY CHIEF OWNS VAST PROPERTY HOLDINGS IN THE UK**

On 12 May, OCCRP reported that the head of security for Azerbaijan's President, Baylar Eyyubov is closely trusted by one of the world's most authoritarian leaders. Reporters found that his family owns 3 posh mansions all on one street in north London — and much more.

<https://www.occrp.org/en/investigations/family-of-ilham-aliyevs-security-chief-owns-vast-property-holdings-in-the-united-kingdom>

### **UK: BUSINESSES SHOULD CARRY OUT FRAUD RISK ASSESSMENTS IN LINE WITH THE REQUIREMENTS OF THE ECONOMIC CRIME AND CORPORATE TRANSPARENCY ACT AHEAD OF FINAL GUIDANCE**

An article from Out-Law on 10 May said that the Home Office is aiming to publish guidance on the new offence of failure to prevent fraud and the reasonable prevention defence this Summer, 6 months before it comes into effect.

<https://www.pinsentmasons.com/out-law/news/fraud-reasonable-procedures-guidance-emphasise-procedural-assessment>

### **NEW ZEALAND: GUIDANCE ON NOTIFYING A CUSTOMER OF AN ASSET FREEZE OR BLOCKED TRANSACTION UNDER THE RUSSIA SANCTIONS ACT**

On 13 May, a release on Mondo Visione said that the 3 AML/CFT Act supervisors – FMA, DIA and RBNZ – along with their partner agencies – MFAT and NZ Police – have provided this Guidance Note.

<https://mondovisione.com/media-and-resources/news/new-zealand-guidance-note-for-duty-holders-that-are-amlcft-reporting-entities/>

### **FinCEN AND SEC PROPOSE CUSTOMER IDENTIFICATION PROGRAM REQUIREMENTS FOR REGISTERED INVESTMENT ADVISERS AND EXEMPT REPORTING ADVISERS**

On 13 May, a news release from FinCEN advised that it and the SEC had jointly proposed a new rule that would require SEC-registered investment advisers and exempt reporting advisers to establish, document, and maintain written customer identification programs. The proposal is designed to prevent illicit finance activity involving the customers of investment advisers by strengthening the AML/CFT framework for the investment adviser sector.

<https://www.fincen.gov/news/news-releases/sec-fincen-propose-customer-identification-program-requirements-registered>

<https://www.sec.gov/files/bsa-1-fact-sheet.pdf>

<https://www.sec.gov/files/rules/proposed/2024/bsa-1.pdf>

### UK: FINANCIAL SANCTIONS GENERAL GUIDANCE AMENDED

On 13 May, HM Treasury advised that OFSI has amended its guidance (section 6) on its approach to licensing grounds for UK regimes, including updating the definitions for Extraordinary Expenses and Extraordinary Situations.

<https://www.gov.uk/government/publications/financial-sanctions-general-guidance/uk-financial-sanctions-general-guidance#exceptions-and-licensing>

### CANADA SANCTIONS FOR 4 ADDITIONAL WITH LINKS TO HAMAS

On 13 May, the Global Sanctions blog reported that Canada had designated the individuals who are also part of Iran's so-called 'Axis of Resistance' and are thought to have provided support through military training and resources to help bolster Hamas' terrorist capabilities.

<https://globalsanctions.co.uk/2024/05/canada-imposes-additional-sanctions-on-hamas/>



<https://www.visualcapitalist.com/countries-with-the-highest-rates-of-crypto-ownership/>

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