

12 May 2024

RUSSIA SANCTIONS: “EU TO EXEMPT PRE-2024 DIAMONDS”

On 12 May, Rapaport reported a Reuters report that the EU plans to exclude “grandfathered” goods from its Russia sanctions. Therefore, rough diamonds imported from Russia before 1 January 2024, and polished diamonds imported before 1 March — or 1 September for stones under 0.50 carats — would be exempt from the ban.

<https://rapaport.com/news/eu-to-exempt-pre-2024-diamonds-from-russia-sanctions-report/>

ICC RELEASES UPDATED RECOMMENDATIONS ON AUTHORISED ECONOMIC OPERATOR (AEO) PROGRAMMES

On 8 May, the International Chamber of Commerce announced that it had released updated recommendations on how to improve AEO programmes globally. AEO programmes can be a powerful tool to drive supply chain security and trade facilitation, but it says that implementation has to be done effectively so that the benefits can be reaped by everyone.

<https://iccwbo.org/news-publications/policies-reports/icc-sets-out-recommendations-for-successful-authorized-economic-operators-programmes/>

HOW DIRTY RUSSIAN MONEY TAUGHT LATVIA TO GET SERIOUS ON SANCTIONS

On 10 May, an article from Politico said that, when confronted by the US Treasury in 2018, Latvia cleaned up its banking sector and passed strict AML laws; and this put it in a good place for the fallout from the Ukraine invasion. In an approach that is unique within the EU, Latvia has now designated the FIU runs as the single central authority for applying and enforcing sanctions imposed by the EU in response to Vladimir Putin’s war on Ukraine.

<https://www.politico.eu/article/latvia-designated-financial-intelligence-unit-enforcing-sanctions-imposed-eu-response-russia-dirty-money/>

IS NEVADA’S ‘GOLD STANDARD’ OF GAMING REGULATION IN JEOPARDY AFTER MONEY LAUNDERING CASES?

On 12 May, the Nevada Independent posed this question, noting several instances where federal authorities punished Nevada gaming companies for violating AML laws, which were then followed by state disciplinary proceedings.

<https://thenevadaindependent.com/article/is-nevadas-gold-standard-of-gaming-regulation-in-jeopardy-after-money-laundering-cases>

3 FORMER EXECUTIVES OF BANKRUPT CRYPTOCURRENCY LENDER CRED HAVE BEEN CHARGED WITH WIRE FRAUD AND MONEY LAUNDERING

On 4 May, Coin Telegraph reported that 3 former executives of cryptocurrency lender Cred have been charged over allegedly engaging in wire fraud and money laundering before the firm declared bankruptcy in November 2020.

<https://cointelegraph.com/news/cred-bankrupt-cryptocurrency-lender-executives-wire-fraud-money-laundering>

PERU: BROTHER OF PRESIDENT ARRESTED FOR ALLEGED CORRUPTION

On 10 May, La Estrella de Panama reported that police in Peru had arrested the brother and lawyer of President Dina Boluarte, Nicanor Boluarte Zegarra. Anti-corruption prosecutors are said to have "arrested Nicanor Boluarte Zegarra, Mateo Castañeda and others investigated for the crimes of criminal organisation and influence peddling".

<https://www.laestrella.com.pa/mundo/detienen-a-hermano-de-presidenta-de-peru-por-presunta-corrupcion-JN7294920>

POLICE CORRUPTION JEOPARDISES DRUG TRAFFICKING TRIAL IN SPAIN

On 29 April, Insight Crime reported that the alleged involvement of a high-ranking Spanish police officer in cocaine smuggling threatens to undermine a drug trafficking trial and underscored how corruption infiltrates all levels of the country's security forces.

<https://insightcrime.org/news/police-corruption-cocaine-trial-spain/>

VENEZUELAN PROSECUTOR TARGETS INVESTIGATIVE JOURNALISTS AHEAD OF DOCUMENTARY EXPOSÉ

On 9 May, ICIJ reported that the country's Attorney General had publicly attacked a news outlet ahead of a new documentary on government corruption.

<https://www.icij.org/inside-icij/2024/05/venezuelan-prosecutor-targets-investigative-journalists-ahead-of-documentary-expose/>

CHILEAN COURT DISMISSES PANDORA PAPERS PROBE INTO DECEASED FORMER PRESIDENT SEBASTIÁN PIÑERA

On 9 May, ICIJ reported that a Chilean court has definitively dismissed a criminal case against 2-time former President Sebastián Piñera stemming from the 2021 "Pandora Papers" leak. At the time of

his death in February, he was under investigation for suspected bribery related to the 2010 sale of his family's stake in an iron and copper mining project.

<https://www.icij.org/investigations/pandora-papers/chilean-court-dismisses-pandora-probe-into-deceased-former-president-sebastian-pinera/>

UPDATED OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES ON RESPONSIBLE BUSINESS CONDUCT

Updated last year, these are said to respond to urgent social, environmental, and technological priorities facing societies and businesses. Reflecting expectations from governments to businesses on what constitutes responsible business conduct, the 2023 edition provides updated recommendations across key areas, such as climate change, biodiversity, technology, business integrity and supply chain due diligence, as well as updated implementation procedures.

<https://mneguidelines.oecd.org/>

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