

15 June 2024

### **US TREASURY REQUEST FOR INFORMATION ON USES, OPPORTUNITIES, AND RISKS OF AI IN FINANCIAL SERVICES SECTOR**

On 14 June, Wilmer Hale reported that the US Treasury had issued an RFI.

[https://www.wilmerhale.com/-/media/files/shared\\_content/editorial/publications/wh\\_publications/client\\_alert\\_pdfs/20240614-treasury-issues-request-for-information-on-uses-of-ai.pdf](https://www.wilmerhale.com/-/media/files/shared_content/editorial/publications/wh_publications/client_alert_pdfs/20240614-treasury-issues-request-for-information-on-uses-of-ai.pdf)

### **US STATE DEPARTMENT DESIGNATES NORDIC RESISTANCE MOVEMENT (NRM) AND 3 LEADERS AS A SPECIALLY DESIGNATED GLOBAL TERRORISTS (SDGT)**

On 14 June, a news release advised that the State Department had designated the NRM as an SDGT. NRM is the largest neo-Nazi group in Sweden, with branches in Norway, Denmark, Iceland, and also in Finland, where it has been banned since 2020. The group was originally known as the Swedish Resistance movement but rebranded itself as NRM in 2016. The Department of State is designating 3 of NRM's leaders as SDGT - Tor Fredrik Vejdeland (aka Fredrik Vejdeland); Pär Öberg; and Leif Robert Eklund (aka Robert Eklund). All property and interests in property of those designated today that are subject to US jurisdiction are blocked, and US persons (entities and individuals) are generally prohibited from engaging in transactions with them.

<https://www.state.gov/terrorist-designations-of-nordic-resistance-movement-and-three-leaders/>

### **US: 2 MEN CHARGED WITH RUNNING DARKNET MARKETPLACE EMPIRE MARKET**

On 14 June, Coindesk reported that 2 men had been accused of owning and operating Empire Market, a darknet marketplace, and said to have processed \$430 million in transactions on the site, which allowed users to anonymously purchase illegal goods and services. They were already in custody for separate charges – prosecutors had previously charged the pair with allegedly selling counterfeit currency on another darknet market, AlphaBay, which shut down in 2017.

<https://www.coindesk.com/policy/2024/06/14/two-men-charged-with-running-darknet-marketplace-empire-market/>

### **DEBUNKING ARGUMENTS AGAINST SEIZING RUSSIAN STATE ASSETS FOR UKRAINE**

On 7 June, a Discussion Paper from the European Policy Center analyses the arguments against seizing Russian state assets for Ukraine. The authors highlight that the immediate rebuilding of

critical infrastructure is crucial to keeping Ukraine's economy running and for its defence, as the country will not be able to rebuild if it no longer exists.

[https://www.epc.eu/content/Debunking\\_DP\\_v3\\_1\\_.pdf](https://www.epc.eu/content/Debunking_DP_v3_1_.pdf)

### **UK: ELECTRONIC TRADE DOCUMENTS ACT 2023**

On 7 June, Forwarderlaw published an article about this Act which came into force in September 2023. It says that the driver behind the legislation was to ensure that certain trade documents, in electronic form, if they satisfied the criteria of the Act, should be capable of performing the same functions as their paper counterparts. So, in short, electronic trade documents should have the same legal effect as a paper document - documents such as bills of lading, bills of exchange, warehouse receipts etc. The focus of the article was on bills of lading.

<http://forwarderlaw.com/2024/06/07/electronic-trade-documents-act-2023/>

### **UNDERSTANDING UK CORPORATE TAX RESIDENCY**

On 31 May, Dixcart published this article, observing that the determination of corporate tax residency is crucial for understanding a company's tax obligations. A company is considered a UK tax resident if it is either incorporated in the UK or if its central management and control (CMC) actually resides in the UK. This residency status dictates the scope of the UK's taxing rights over the company.

<https://www.dixcart.com/understanding-uk-corporate-tax-residency-key-points-and-implications/>

### **VINYL CAME BACK FROM THE DEAD – AND SO DID THE BOOTLEGGERS: INSIDE THE BOOMING BUSINESS OF KNOCK-OFF RECORDS**

On 15 June, the Guardian carried a feature saying that, as LP sales boom in the UK, so has the illegal trade in poor-quality fakes – but that the record detectives are fighting back.

<https://www.theguardian.com/music/article/2024/jun/15/vinyl-came-back-from-the-dead-and-so-did-the-bootleggers-inside-the-booming-business-of-knock-off-records>

### **THE FAILED PROMISE OF BIOMETRICS: DIGITAL ID IN AFRICA FAILING TO DELIVER PROMISED DEMOCRATIC AND DEVELOPMENT BOOST, WHILE MAKING FORTUNES FOR TECH VENDORS**

On 5 June, Lighthouse Reports published a report saying that some of the world's poorest countries have been investing heavily in digital ID systems which it is claimed will deliver democratic and development dividends. Africa has been at the forefront of this push supported by the World Bank, UN agencies and the international community. Some of Africa's most fragile states have

been encouraged to spend billions of dollars on biometric systems from national IDs to voting systems. The report follows an investigation which set out to investigate what has become of the blockbuster deals struck in sub-Saharan Africa. What has actually been delivered? Who has benefited? How have they been financed? And how have people on the ground in those countries been affected? It cites Uganda, where a surveillance state is being built in cooperation with China's Huawei.

<https://www.lighthousereports.com/investigation/false-promise-of-biometrics/>

### **CALL FOR GLOBAL COORDINATION TO END ILLEGAL, UNREPORTED, AND UNREGULATED (IUU) FISHING ON THE HIGH SEAS**

On 6 June, the Stimson Center published an article saying that a concerted global effort to end IUU fishing is needed – with leadership and collaboration from fishing nations, non-governmental partners, and multilateral institutions.

<https://www.stimson.org/2024/its-high-time-to-get-serious-about-organized-crime-on-the-high-seas/>

### **AFGHAN WAR PROFITEERS: THE AFGHAN CONTRACTORS WHO PROFITED AND THE MILLIONS THEY STASHED IN DUBAI PROPERTY**

On 31 May, a report from Lighthouse Reports said that US Government auditors say at least \$19 billion of reconstruction funds were lost due to waste, fraud or abuse in Afghanistan from 2002 to 2019. It says that much of that money quickly made its way to Dubai, with a glistening construction boom primed to absorb massive infusions of cash. Working with OCCRP and other media partners as part of the Dubai Unlocked project, the organisation traced the vast property empires they built in the secretive emirate, often at the expense of ordinary Afghan citizens.

<https://www.lighthousereports.com/investigation/afghan-war-profiteers/>

### **NOTORIOUS UZBEK 'THIEF-IN-LAW' ON TRIAL AS UZBEKISTAN TARGETS POWERFUL CRIME BOSSES**

On 14 June, RFA reported that Uzbek criminal kingpin Bakhtiyor Qudratullaev (aka Bakhti Tashkentky) and 36 others are on trial in Tashkent in what Uzbekistan says is a campaign against organised crime and street gangs. He was known as a so-called “thief-in-law” (*vor v zakone* in Russian), a term used in Soviet times for underworld bosses who followed certain criminal codes and enjoyed a certain clout within their organised crime groups or in prison culture.

<https://www.rferl.org/a/uzbekistan-kingpin-qudratulloev-goes-on-trial/32993468.html>

## **THE FUTURE OF CRYPTOCURRENCY REGULATION: LESSONS FROM SEC V COINBASE**

On 13 June, the Faculty of Law at the University of Oxford published a post which says that, at its core, the case challenges whether Coinbase's crypto-asset trading platform, staking program, and related services operate within the framework of federal securities laws. The federal court ruling provides critical insights into the legal definition of securities and sets the stage for ongoing debates over the regulation of crypto-assets.

<https://blogs.law.ox.ac.uk/oblb/blog-post/2024/06/future-cryptocurrency-regulation-lessons-sec-v-coinbase>

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