



AML Taskforce 2020



Welcome

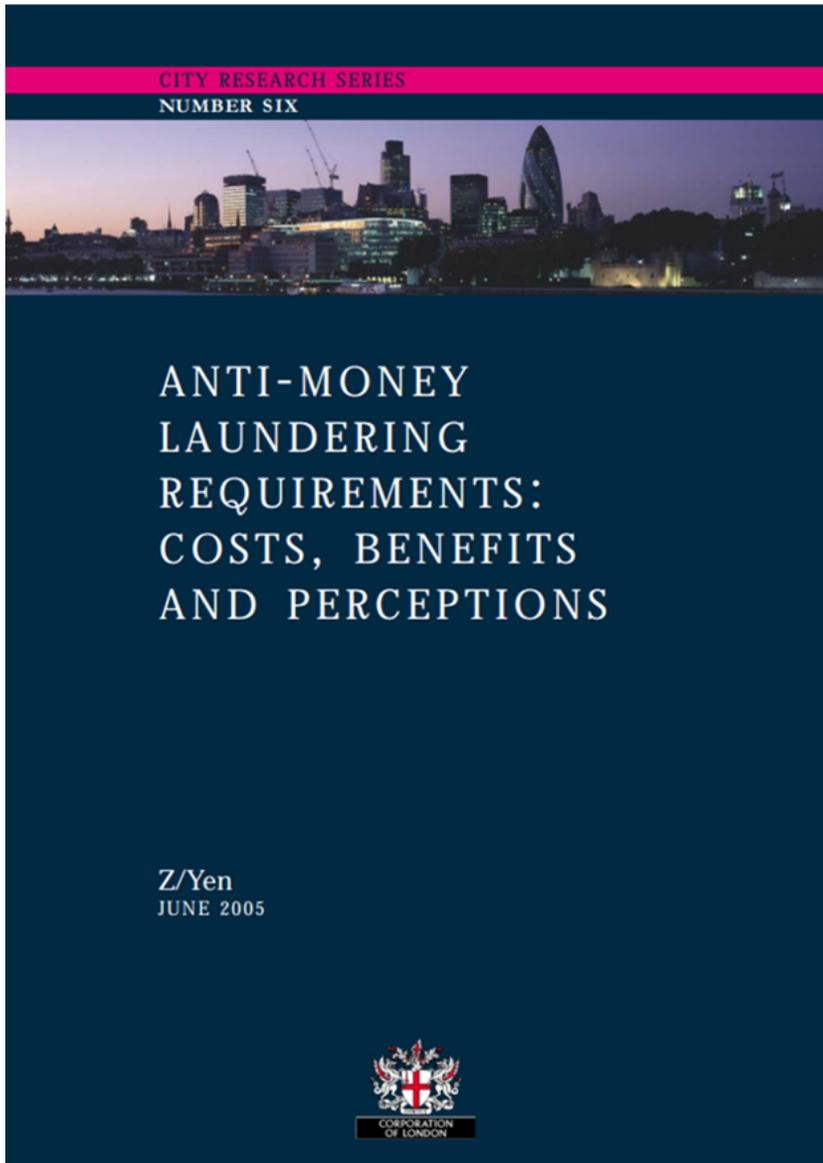


Alderman & Sheriff
Professor Michael Mainelli
Executive Chairman
Z/Yen Group

AGENDA

16:00 – 16:05	Welcome
16:05 – 16:10	Introduction & Schedule
16:10 – 16:20	Case Study
16:20 – 15:25	Questions
16.25 – 16.30	Next Steps

Past Two Decades Of AML



- ◆ Ineffective
- ◆ Costly
- ◆ Anti-competitive
- ◆ No feedback
- ◆ Fundamental AML conflict – asking financial institutions to police legal-financial boundaries globally

I visualise a vast variable variety of data producing
value from volume at velocity despite volatility

- ◆ Visual
- ◆ Vast
- ◆ Variable
- ◆ Variety
- ◆ Value
- ◆ Volume
- ◆ Velocity
- ◆ Volatile

Techie Dream

BIG DATA

Z/Yen Lessons

- ◆ Currently - AML has insufficient feedback for big data approaches
- ◆ Simple, and inexpensive, automated surveillance systems produce results
- ◆ Regulated industries won't implement without regulatory whipping
- ◆ Regulators won't whip without media whipping
- ◆ Media-whipping produces unintelligent, absolutist solutions

Introduction



Graeme Gordon
CEO Praxity
Chair of FSG AML Task Force



FSG AML Task Force “Purpose”

- To Strengthening and Simplifying Anti-Money Laundering within the UK
- The City of London & UK is “Open For Business”
- Engage with major financial Institutions, ensure they realise the benefits to themselves of implementing revised AML procedures, if not already in place
- Galvanize relevant Trade Bodies to not only support the initiative and promote it well beyond the end of this year.
- Galvanize all the Livery Companies of the City to promote and support the initiative in the best ways they feel they can
 - Webinars
 - Website
 - Seminars
 - E-Newsletters



2020 SCHEDULE

23 Mar	Webinar	Best practice AML implementation
TBD May	Webinar	Government View
TBD Jun	Round Table	Clarifying The Issues
TBD July	Webinar	Simplifying The Processes
TBD Aug	Webinar	Change The Culture
TBD Sep	Seminar	Lessons Learned
TBD Sep	Launch	Protocol, Sign-Up

Best Practice on AML Implementation



Natasha Vernier
Head Of Financial Crime,
Monzo Bank

Hello, we're Monzo



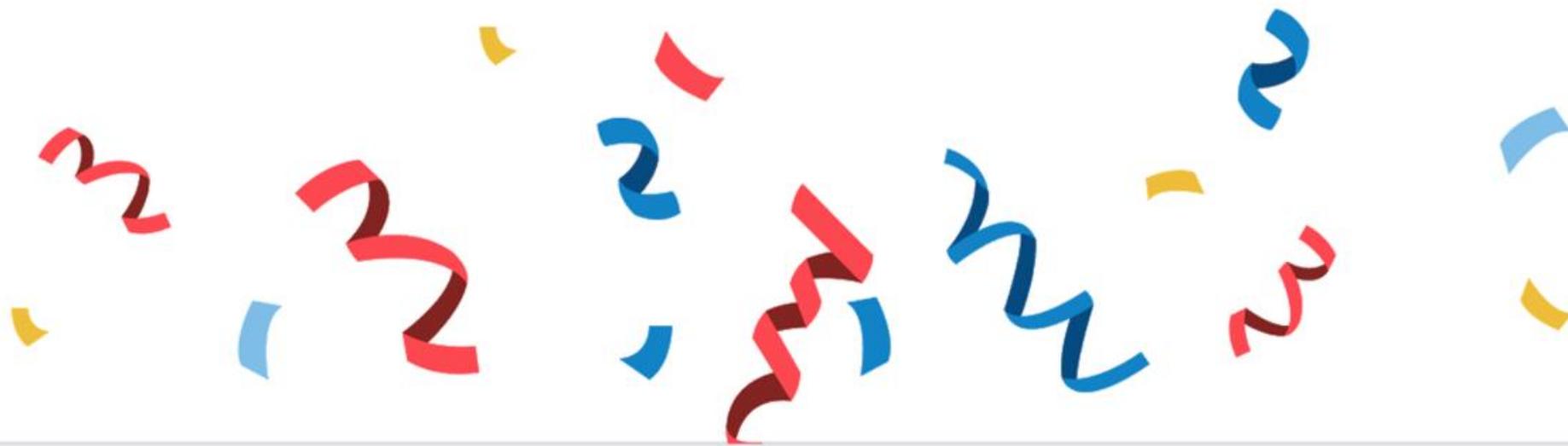
A bank that lives in your phone



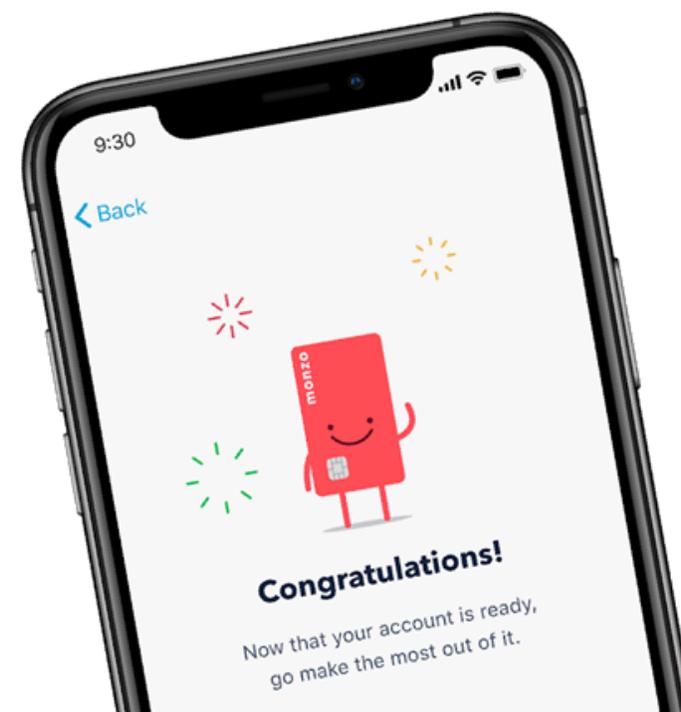
**We've built it from the ground up
with our own tech stack
and a full banking licence since
2017**



**We're the fastest growing bank in the
UK with over 4,000,000 customers
and over 40,000 people join every**



Our mission is to make money work for everyone



Making Money Work for *Everyone*

First and foremost, a bank



We were once a start-up, we were once a fintech
— we are now a bank

1. **Compliance** with all relevant regulations
2. The best experience for our **customers**
3. What is right for the **company**

In that order.

First principles thinking



- What does the law actually say?
- Where can we make things easier?
- How can we consider *everyone*?

What does the law actually say?



2+2 checks

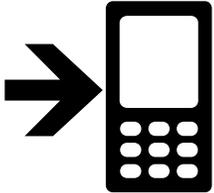


All the questions



Risky business

Where can we make things easier for customers?



In-app



Hard work

How can we consider *everyone*?



Boat life

Trans-accepting



Suggestions for you to take away



- Have conversations about technology - it all comes back to this
- Think about your app as a product, like Uber, Deliveroo, Instagram etc...
- Really *read* the regulation. What does it say versus what does everyone else do?
- Automation and efficiency to reduce cost and improve customer experience

Thanks!





Questions?



2020 SCHEDULE

23 Mar	Webinar	Best practice AML implementation
TBD May	Webinar	Government View
TBD Jun	Round Table	Clarifying The Issues
TBD July	Webinar	Simplifying The Processes
TBD Aug	Webinar	Change The Culture
TBD Sep	Seminar	Lessons Learned
TBD Sep	Launch	Protocol, Sign-Up