



Greymans

Crisis, Risk & Security Management

Greymans Group Ltd is an International Business Risk Consultancy, providing support and solutions at every stage of the business process. Their clients include Global 500 companies, multi-national corporations, international finance house and many high net-worth individuals. Mike O'Neill is Managing Director.

The Financial Services Authority regulates Money Laundering in the United Kingdom but may move to a proposed new Economic Crime Agency in future.

"Banks and other financial institutions are required to have robust anti-money laundering standards and policies which are known to all employees. This must be reinforced by rigorous, regular training.

"The key element for identifying money launderers is the requirement to Know Your Customer (KYC). This allows you to make informed decisions during the life cycle of the relationship.

"Businesses are required to report Suspicious Transactions or Activity to the authorities immediately."

Mike O'Neill Managing Director

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Have you been involved in any cases where your expertise has helped apprehend a money launderer?

"There have been many circumstances where our clients have declined to do business with a potential customer as a result of our Enhanced Due Diligence checks."

What is the most common mistake money launderers make, which results in their capture?

"There are 3 steps to money laundering: Placement, Layering and Integration. Poor quality forgeries and obviously abnormal transactions are the most common detection methods through this, often, complicated process.

"A company can ensure they do not fall victim to money laundering by implementing sound policies and procedures which are trained well and regularly re-validated."



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Geni & Kebe is one of the largest law firms in Senegal with three offices based in: Dakar, the capital city of Senegal, Mbour, and Tambacounda. Geni & Kebe is the contributors for Senegal to the IBA Anti-Money Laundering Forum. Mohamed KEBE, is Managing Partner of GENI & KEBE.

The Directive N° 07/2002/CM/UEMOA of September 29, 2002, relating to the fight against money laundering in the Member States of the African Western Union Economic and Monetary (UEMOA) defines money laundering, the dissimulation, the acquisition, the disguise of nature, the origin, the site, the provision, the movement or the property realities of properties or rights relating to it whose author knows that they come from a crime or an offense. Money Laundering is regulated in Senegal by the CENTIP (National Bureau for Financial Information), who's role is to: gather, analyze and process any financial information that can establish the origin of the transactions, or the nature of the operations object of the declarations of suspicious of the taxable people.

The Regional bodies include: The Inter-governmental Action Group against Money Laundering in West Africa (GIABA) and The West African Reserve Bank (BCRAO).

How are your services superior to those of your competitors?

The quality of our services lies on our wide network within the countries of the region and on our knowledge of the domestic and regional legislations and bodies involved on the issue.

What is the most common difficulty that affects in your jurisdiction the fight against money laundering?

"Although we have strong legislation against money laundering, the coordination should be strengthened between the different bodies involved on the issue on the regional level. Money launderers operate in many countries. So, the most efficient way to apprehend them is to harmonize the mechanisms of control within the states having the same rules."

What preventive steps should a company make to ensure that they do not fall victim to money laundering?

"Companies should set up efficient mechanisms to detect and prevent money laundering by identifying and keeping the records of the customers. These records must be delivered to the national and regional regulative bodies in order to avoid any mistake that can cause their liability."

What are your predictions for 2011?

"The economic down fall and the reinforcement of the control in the EU and North America will lead to a rush of the money launderers to other regions where they can more easily operate. One can therefore predict that the money laundering will rise in 2011 and 2012 in African and Asian states."



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All the firm's advisers have vast experience, which makes it possible to provide our clients with completely safe and balanced legal and tax advice. By participating in activities of business chambers the firm strives to keep up with any amendments to legal regulations concerning individual fields of business and to always be ahead of the ever-changing practice of law application.

Under the article 299 § 1 of the Criminal Code 1997, guilty of money laundering is a person who "receives, transfers or transports abroad, assists in transfer of title or possession of legal tenders, securities or other foreign currency values, property rights or real or movable property obtained from the profits of offences committed by other persons or takes other action which can prevent, or make significantly more difficult, determination of their criminal origin or place of deposition, detection or forfeiture". Some other forms of activities of persons working for banks, financial or credit institutions or other entities were penalised also in the § 2 of the article.

The Prevention of Money Laundering and Financing Terrorism Act 2000 stipulate that the government bodies responsible for money laundering prevention are the minister responsible for finance institutions and the General Inspector of Financial Information.

What approach does Poland take to countermeasure the offence?

"The main responses are: monitoring of suspicious transactions and prosecution of criminal activities. These are substantial reporting obligations put on the obliged institutions mentioned in the 2000 Act.

"The most spectacular cases concerning money laundering were connected with tax offences, especially false claims for VAT return from trade in fuel and scrap-iron. Therefore analysing of VAT declarations is very important to counter measure the offence.

What preventive steps should a company make to ensure that they do not fall victim to money laundering?

"A company must properly identify their clients due to identity theft and monitor financial transactions, fulfilling their reporting obligations to the General Inspector. Due diligence rules must be obeyed, therefore consultation with a lawyer plays key role."