



AUSTRAC has published a number of regulatory guides for reporting entities on how to strengthen their AML/CFT programmes, systems and controls, on the following themes:

- [Governance: board and senior management oversight](#)
- [Money laundering/terrorism financing risk assessments](#)
- [Ongoing customer due diligence](#)
- [International Fund Transfer Instruction \(IFTIs\) reporting](#)
- [Correspondent banking relationships](#)



The **Financial Action Task Force (FATF)** has updated its draft guidance on a risk-based approach to virtual assets (VAs) and virtual asset service providers (VASPs) and is seeking [public consultation](#). The consultation period is open until **20 April 2021**.

The **FATF / Egmont Group** have identified [35 indicators](#) of Trade Based Money Laundering Risk. The indicators are grouped into four categories: the structure of the business, trade activity, trade documents and commodities, and account and transaction activity.

Australia

Australian Treasury is consulting on a new data standard, disclosure framework and draft legislative instrument to support the commencement of the 'Director ID' regime. This is in an effort to combat fraudulent behaviour and provide traceability of a director's relationship across companies to promote good corporate conduct and deter illegal phoenixing. The consultation period closed on **01 April 2021** and key documents and draft standards can be found [here](#).

Bangladesh

Bangladesh has [introduced](#) a jail term for trade-based money launderers. Individuals will be sentenced up to seven years if they make the wrong declaration on exports, imports and investment abroad. The Central Bank has instructed banks to comply with this newly issued order aimed at curbing trade based money laundering.

India

The **Securities and Exchange Board of India (SEBI)** has asked regulated entities to upload KYC data pertaining to accounts of legal entities opened on or after 01 April 2021, onto the Central KYC Registry (CKYCR) using the [Legal Entity Template](#). Regulated entities have already been uploading KYC data on individual accounts opened on or after 01 August 2016 on CKYCR.

South Korea

The **Financial Services Commission (FSC)** has [announced](#) a revision proposal for the supervisory regulation on cryptocurrency firms. This includes a new penalty regime for AML and KYC violations. South Korean crypto exchanges that fail to report and maintain records of suspicious transactions and do not take extensive data collection and identity verification measures could soon be subject to heavy fines. The revision proposal is issued for public notice until **20 April 2021** and will take effect immediately after.

Singapore

The **Monetary Authority of Singapore (MAS)** has published new [Guidance](#) on strengthening AML/CFT controls of Digital Payment Token (DPT) Service Providers. The infographic is intended to raise industry awareness of the ML/TF risks in the DPT sector, and provide additional supervisory information to help DPT service providers implement effective policies, procedures and controls to deal with ML/TF risks.

We are a consultancy with expertise in using financial and regulatory technology to combat financial crime.