



British Embassy
Jakarta

ECONOMIC CRIME PLAN 2019-22: FUTURE INITIATIVES



Economic Crime Plan 2019-2022

- ▶ On 12 July 2019, the UK Government, in partnership with UK Finance (a trade association for the banking and financial services sector) published its [Economic Crime Plan for 2019 to 2022](#).
- ▶ The Government intends to broaden expectations on the private sector in order to defend the UK against the threat of economic crime
- ▶ Private sector investment: Prevention, detection and investigation of economic crime and customer protection from fraud
- ▶ Asset Recovery Action Plan, to be implemented by July 2022.
- ▶ UK Finance leading cross sectoral cooperation initiative.
- ▶ Data Protection Obligations.



SARs Transformation Programme

- ▶ As recognised in the FATF's 2018 MER, the SARs regime delivers significant outcomes against economic and wider crime, including terrorist financing and money laundering investigations and asset recovery results.
- ▶ FATF MER recommendation to reform SARs regime and UKFIU as priority.
- ▶ more efficient and flexible IT portals and platforms including an upgraded SAR submission process for reporters tailored to all different reporting sectors' needs,
- ▶ improved law enforcement tools to access and analyse SARs and a better system workflow to support UKFIU in managing SARs;
- ▶ improved SARs analysis and intelligence through additional analytical resource and capabilities to the UKFIU and Regional Organised Crime Units;
- ▶ The Programme is also investigating the potential for further enhancements to the regime, including: increased availability of transaction-based data; clearer direction to the private sector on priorities for law enforcement through collaboration with the NECC; and reviewing the 'Defence Against Money Laundering' SARs system. It is estimated that full delivery of the target operating model will take until 2023/24.



Emerging Threats

- ▶ Looking to increase representation within the private sector including fintech firms, challenger banks and payment providers
- ▶ need for further work to take place with international PPPs, academia, NGOs and think tanks
- ▶ **Standing threat groups:** There should be two overarching standing public-private threat groups, focussed on money laundering and fraud, co-chaired by NECC Threat Leadership and a private sector representative.
- ▶ **Expansion (private sector):** A NECC PPP strategic engagement strategy will inform the expansion of activity to future sectors, focusing initially on those that would add most value / fill intelligence gaps on the current priority and emerging threats.
- ▶ **Understanding capabilities:** Private sector capabilities to collect, share and analyse information should be mapped and shared across participants of tactical and thematic groups to develop a joint approach to tackling threats. Sectors in which effective private-private information sharing can be identified should be encouraged to champion this approach to feed into public-private threat assessment products.