

Term of the Month

Autonomous Sanctions

When a government, such as the US Govt., or a group of governments, like the European Union, work together to create and enforce a set of penalties. These penalties are meant to address important international issues by restricting or punishing specific individuals or organizations. The goal is to take collective action and effectively respond to relevant concerns.

News Update

IntelleWings hosted a series of engaging Masterclass sessions for our esteemed clients. On 17th May, we focused on Customer Onboarding, followed by Sanctions Workflow and Settings on 24th May. On 31st May, we delved into Alert and Case Lifecycle Management and Reports, and on 14th June, we covered Risk-based Assessment. The sessions featured live demonstrations, interactive Questions & Answers sessions, and expert insights, offering valuable knowledge on Anti Money Laundering (AML) & Countering the Financing of Terrorism (CFT) compliance. Attendees, including IntelleWings' UAE-based clients, gained practical customer onboarding and screening techniques to identify potential alerts.

News from the **AML world**

[UAE issues important notice for designated non-financial businesses, professions](#)

The UAE Ministry of Economy has issued a notice requiring all Designated Non-Financial Business or Professions (DNFBPs) to participate in the Money Laundering and Terrorist Financing Risk Assessment data collection exercise. Owners of DNFBPs received an email with a registration link to begin the process, with participation being mandatory. Non-participating entities and those providing incorrect information will face penalties. Lawyers and legal professions are exempt from this assessment. Entities and professions that did not receive the notification are instructed to contact the Ministry of Economy with the necessary documentation.

[Australia finally joins global efforts to stop terrorists getting easy finance](#)

Australia has announced its adoption of the Tranche 2 requirements aimed at combating money laundering and terrorism financing, bringing it in line with international efforts. This decision follows a 2016 statutory review recommendation. The move strengthens Australia's stance against financial crimes and aligns it with global initiatives

[US Treasury releases first-ever “de-risking strategy” to address issue, private sector skeptical](#)

The U.S. Treasury Department has issued a strategy to combat de-risking, where financial institutions sever ties with customer categories to manage financial crimes risks. The strategy focuses on consistent supervision, longer notice periods, risk-based programs, international engagement, and technological solutions. It aims to mitigate the negative impact of de-risking on communities and national security.

[Why CAs, company secretaries, and cost accountants are now under the Prevention of Money Laundering Act in India](#)

Prevention of Money Laundering Act have expanded its scope to include practicing-chartered accountants, company secretaries, and cost accountants involved in financial transactions. These changes are significant as India is set to undergo an assessment by the Financial Action Task Force, the global anti-money laundering watchdog. The amendments also allow certain financial entities to use Aadhaar for customer identification.

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[UAE holds international summit on combating money laundering, terrorism financing](#)

The Ministry of Justice in Abu Dhabi organized a conference focused on the role of central authorities in combating money laundering and terrorism financing. Representatives from 31 countries specializing in these areas were invited to participate. Various UAE authorities were also involved in the conference, including federal and local government entities, the Ministry of Interior, Ministry of Foreign Affairs and International Cooperation, and the military judiciary. The UAE's efforts to combat money laundering and terrorism financing were highlighted, with emphasis placed on international cooperation, information exchange, and the use of technology and best practices.

[Easing cross-border payments in India](#)

The Reserve Bank of India (RBI) and the Bank for International Settlements (BIS) have launched the G20 TechSprint to improve cross-border payments. India has linked its fast payment systems with Singapore and is conducting pilots for cross-border transactions using digital currency. To address legal and regulatory challenges, a global rulebook is necessary, covering standards for data governance, compliance, risk allocation, dispute resolution, and platform management. This will enable scalable and legally sustainable cross-border payment initiatives.

Regulatory Information from the AML world

[Reserve Bank of India updates Master Direction on KYC; Instructions on Wire Transfer](#)

Reserve Bank of India has strengthened its AML and CFT framework by updating the instructions in the Master Direction on KYC for wire transfers. Banks are now required to collect additional information from customers and report suspicious activities to the Financial Intelligence Unit (FIU).

[Here's How Reserve Bank Of India Is Tackling Money Laundering, Terror Financing](#)

The Reserve Bank of India (RBI) mandates banks to disclose originator and beneficiary details for international wire transfers. Domestic transfers exceeding Rs. 50,000 also require information retention. These measures aim to combat money laundering and terror financing. Banks must align their KYC policies with Financial Action Task Force (FATF) recommendations, verifying identities and ensuring accurate information in cross-border wire transfers.

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European Commission adds South Africa, Nigeria to list of high-risk third-country jurisdictions

On May 17, the European Commission updated its list of high-risk third-country jurisdictions with deficiencies in AML/CFT regimes. South Africa and Nigeria were added to the list, while Cambodia and Morocco were delisted. The decision was based on information from the Financial Action Task Force (FATF). The EU considers adding jurisdictions identified by the FATF to mitigate the risks of money laundering and terrorist financing. European financial institutions and obligated entities must apply enhanced vigilance in transactions involving high-risk jurisdictions. The updated list will enter into force after scrutiny by the European Parliament and the Council.

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