

# Financial Crime, Security and Data Working Group: Forum update as at 17/02/2016

Working Group Chair: Russell Saunders

Last Report

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This Report

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## EXECUTIVE SUMMARY

- A full list of relevant issues, together with relevant use-cases has been compiled and categorised into themes, to complement the detriments allocated by the Forum.
- 2-day 'hot-house' workshop held on 14-15 January with invited experts in payments and financial crime. The key issues and themes were analysed and 9 high-level solution ideas proposed and debated.
- 7 of the long-list solution ideas have been developed further into 2-3 page descriptions to flesh out the solution concept. These have been prioritised into a proposed top 4 solution concepts, to be agreed at our Working Group meeting on 22 February, for moving into a detailed analysis phase.
- A separate document has been completed to document the Triage and Prioritisation Analysis leading to our prioritised solution concepts.
- The scope for the Financial Crime, Security and Data working group is confirmed as fraud, money laundering, terrorist financing, and bribery & corruption

## Next Steps/Actions

- *Key next steps / actions between point of submitting this report and the next Forum meeting (14 April)*
- Carry out Stage 2: Detailed Analysis for the 4 prioritised solution concepts for Financial Crime, as defined in the Forum' Working Group Briefing document, December 2015. This will include:
  - articulating clearly the problem that each solution is seeking to solve;
  - setting out the merits and reasons for collaboration, and assessing the six key impacts identified;
  - and, critically, assessing whether the solution will deliver net benefits.
- Form an initial view of the potential delivery approaches for these proposed solutions.
- Engage with relevant stakeholder groups across the payments industry and community to develop understanding and support for the potential solutions

## Key Deliverables/Milestones (taken from agreed high level programme of work)

- Agree Terms of Reference and work-plan: **15/12/2015**
- Define / refine / group detriments; prioritise; identify solutions: **25/02/2016**
- Define solutions; gather evidence: **14/04/2016**
- Define / finalise / evaluate solutions; gather evidence; produce implementation plans (supported by independent consultants): **30/06/2016**
- Produce relevant section of the DRAFT strategy (supported by independent consultants): **30/06/2016**
- Produce relevant section of the FINAL strategy (supported by independent consultants): **21/09/2016**

## Key Risks & Issues

- The timescale for this work remains challenging. Financial crime issues extend beyond just the Payments environment, with linkage to many ongoing activities and initiative across the financial services industry. Recommendations from this working group will likely need to dovetail with established initiatives.
- Access to resources presents an ongoing challenge; we have had very good engagement with Working Group members to date, but recognise they are engaging over and above their day-to-day responsibilities. Engaging consultancy support is being pursued, while seeking to ensure the costs are contained.

## Forum Actions / Decisions Required

- Agreement for the potential solutions identified through our Triage and Prioritisation process - and the proposed prioritisation of four solution concepts for detailed analysis in the next phase of work.