



BAILIWICK OF GUERNSEY  
LAW ENFORCEMENT

*Financial Intelligence Service*

*National Risk Assessment (NRA)  
FIS Update*

February 2020

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Financial Intelligence Service (FIS)

# Overview

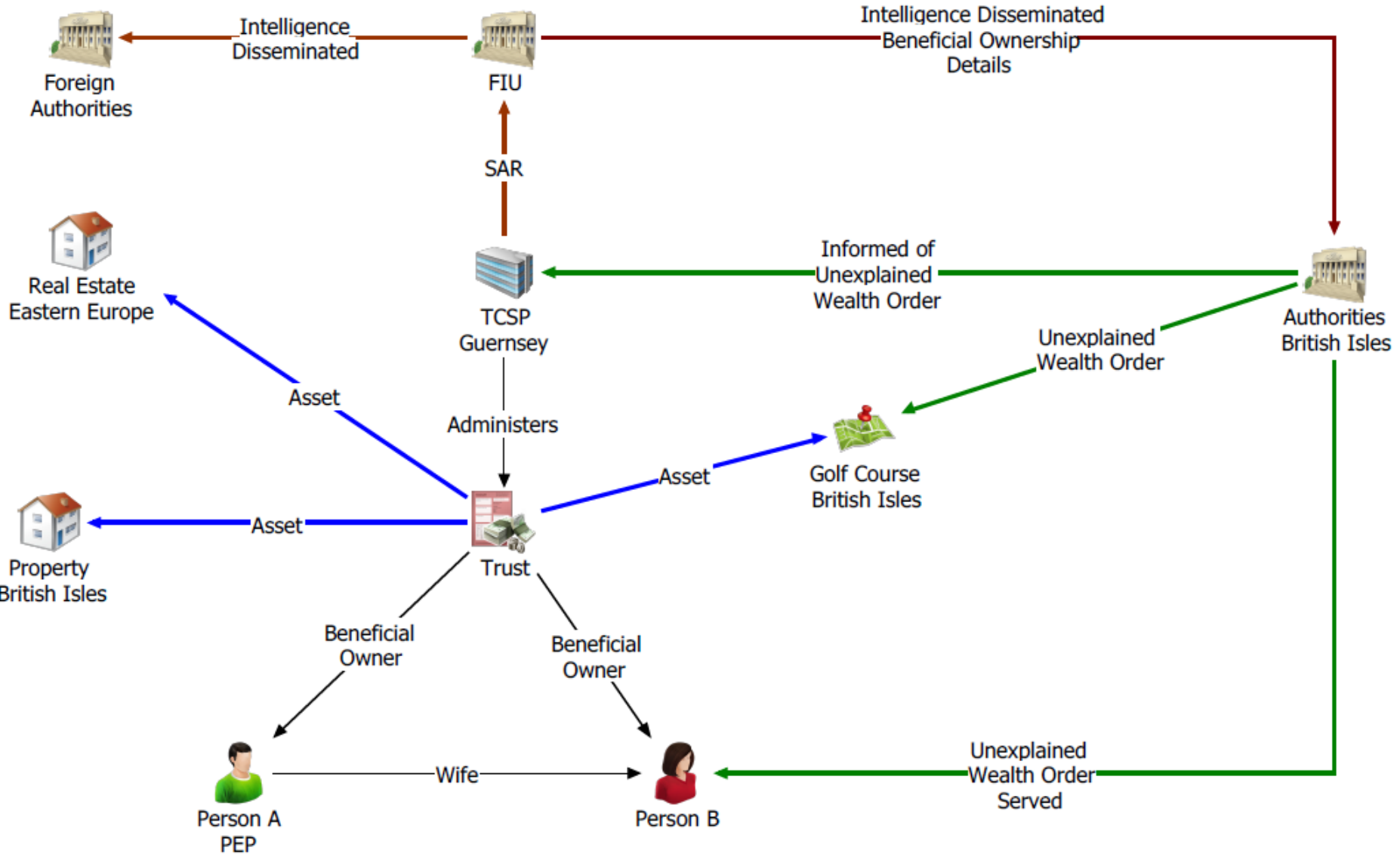
- Summarise two case studies linked to the high risk criminalities of 'Bribery and Corruption and 'Tax Evasion' identified in the NRA
- Highlight the importance of identifying trends, typologies and risk indicators from the NRA, primarily from the case studies
- Summarise some initiatives that the FIS are adopting post NRA
- Summarise the importance of monitoring THEMIS Notices, and guidance issued by the FIS

# CASE STUDY 12

## Bribery & Corruption

- TCSP administer trust for a foreign PEP (Person A)
- Trust assets in UK, Europe and Eastern Europe
- Beneficiary of the Trust, Person A's wife (Person B)
- Open source link to bribery and corruption
- SAR filed by TCSP
- Intelligence disseminated to FIU's
- Administration transferred from Bailiwick (2017)
- Beneficial ownership request (2018)
- Unexplained wealth order serviced on Person B
- Case ongoing

# Case Study 12

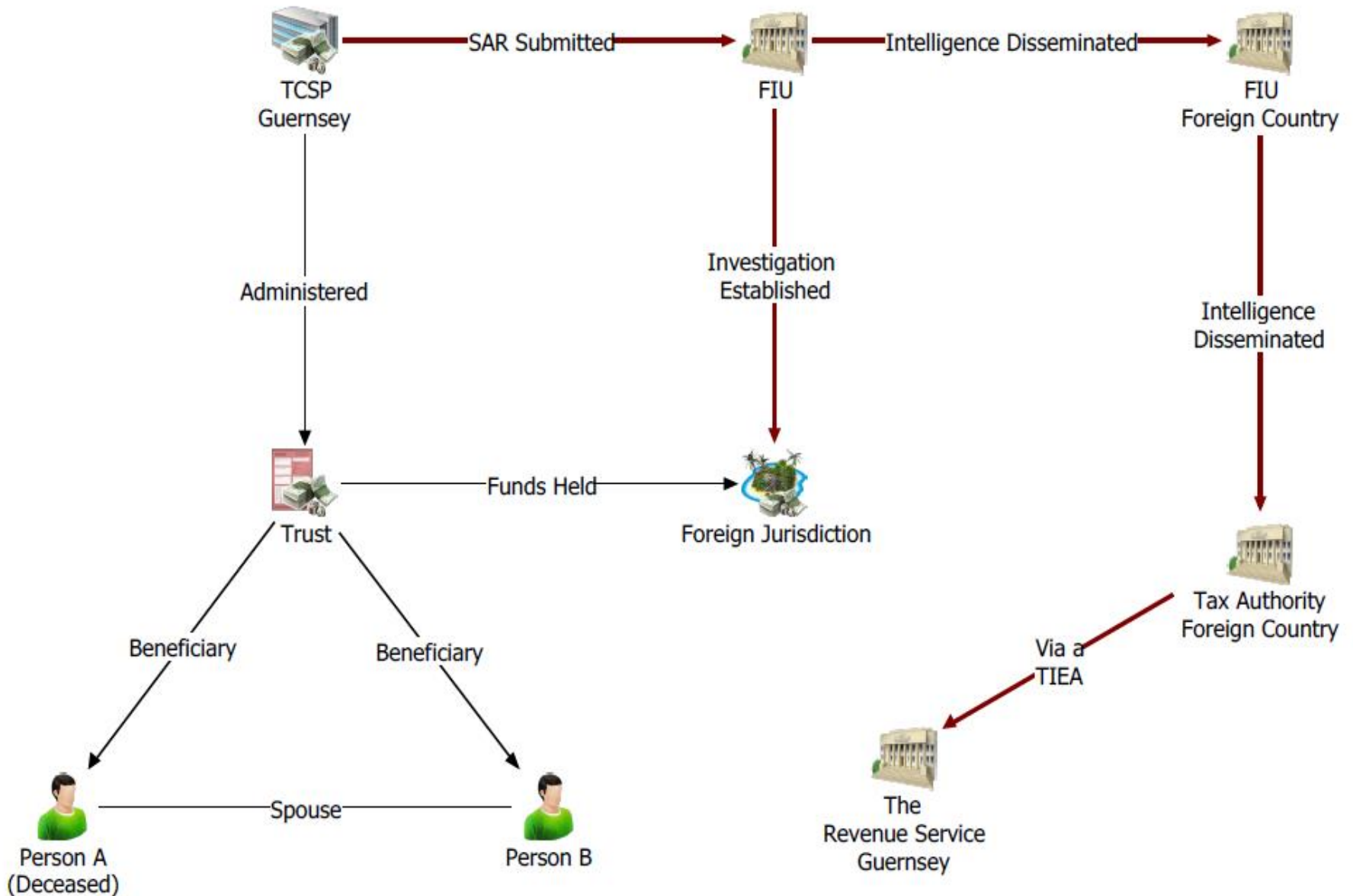


# CASE STUDY 13

## Foreign Tax Evasion

- TCSP administer Trust A
- Settlor is resident in foreign jurisdiction
- Primary beneficiary (Person A) deceased
- Person A's spouse current beneficiary
- Assets held in bank account in foreign jurisdiction
- Source of funds (Unknown)
- TCSP suspect Trust A was established to circumvent tax or foreign exchange regulations in foreign jurisdiction
- SAR submitted to FIS
- Intelligence disseminated to Person B's country of residence - consent to disseminate to tax authority
- No MLA?
- Exchange of Information Request (EOIR)
- Outcome?

# Case Study 13



# Future Initiatives

- Identifying the areas of Risk and Vulnerabilities based on the NRA
- Strategic Analysis
  - Undertake Strategic Analysis on new threats or risks i.e. future risk
  - Not a new initiative [Panama, Paradise Papers, Bribery & Corruption]
- Collaborative Working
  - Revenue Service [EOIRs and effective use of SAR data]
  - GFSC [Identify regulatory matters - SARs]
  - Policy & Resources [Proliferation & Proliferation Financing Guidance]

# Future Initiatives

- Identifying red indicators
  - Previous guidance issued via THEMIS [TF, bribery & corruption and modern day slavery]
- EGMONT group publications
  - Public document available [Business Email compromise, terrorist financing etc.]
- UK / other authorities
  - More collaborative working with key authorities identified in the NRA including the UK
- New FIS website under construction

EGMONT Public documents available at  
<https://www.egmontgroup.org>



# Use of THEMIS

- THEMIS
  - Prescribed manner to report SARs
  - THEMIS NOTICES - Ideal mechanism to issue guidance, typologies, and financial liaison notices
  - Section 13.19 'GFSC Handbook' provides guidance on the use of THEMIS 'Notices'
  
- *Why do I need to read a THEMIS Notice?*
  - Provides useful information on financial crime threats and risks
  - Helps reporting entities manage risks to their businesses
  - Provides liaison notices on subjects linked to money laundering and financial crime
  
- THEMIS Notices help protect businesses from Financial Crime



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Questions?  
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