



## Big or Small, Bank or Staff – Anti-Money Laundering Protection is Critical

*EU starts formal probe of Malta anti-money laundering agency over... Reuters, 7 Jun 2018*

*London (Reuters) – The European Banking Authority has opened a unit (FIAU) to enforce anti-money laundering rules at Pilatus bank.*

*Commonwealth Bank agrees to pay \$700m to settle money laundering – The Guardian, 3 Jun 2018*

*The Commonwealth Bank has agreed to pay \$700m to settle civil proceedings relating to breaches of anti-money laundering and ...*

*MAS directs BSI Bank to shut down in Singapore – Straits Times, 24 May 2016*

*The Monetary Authority of Singapore (MAS) announced today that it has served BSI Bank Limited (BSI Bank) notice of intention to withdraw its status....*

Money Laundering has always been a problem for authorities to prevent. Without it many crimes would not be worth committing as criminals would have no way to spend their ill-gotten gains.

It is not only criminals who get penalized when money laundering is detected. Banks; big or small, domestic or international; Institutional, Private or Commercial Banks, have all been found to be involved and penalized heavily.

In addition, employees of banks are vulnerable even if they should only have noticed questionable activity. No country can be spared to allow such activities due to an oversight, which can have serious implications for the international business. As such all banks owe it to their shareholders, employees and customers to ensure their protection and detection capabilities are at the highest level.

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- General Data Protection Regulation (GDPR)
- Solvency II
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