

Financial Crime Working Group Forum update as at 03/12/15

Working Group Chair(s): Russell Saunders

Last Report

N/A

This Report

Amber

EXECUTIVE SUMMARY

- Revised Working Group objective agreed as follows: ***To engender user trust in safe and certain payments through collaboratively preventing financial crime.***
- 3 Sub Groups established and first updates to be provided by 041215
 1. **Use case**
 2. **Education and the Current Market**
 3. **Legal and collaboration**
- Meeting on 11th December will focus on defining and refining the appropriate lists of detriments for the working group.
- We have secured academic and analysis support for the education and current market sub working group.
- Status report of amber is driven by resourcing considerations. A plan is in place to secure dedicated resource and cross industry support via the creation of a Project Management Office.

Next Steps/Actions

- Key next steps / actions between point of submitting this report and the next Forum meeting
- Sub groups to meet and update on progress to WG Chair by 041215
- Resource requirements to be reviewed and considered by all
- To gain further traction and develop the strategic plan, senior business leaders and professional services firms have been engaged to attend a 2 day 'Hot House' event (details to be provided at the Forum)

Key Deliverables/Milestones – add date using DD/MM (Products/Outputs)

- Agree ToR, scope and deliverables – **11 December 2015**
- Hot House Event – **14/15 January 2016**
- Finalise and agree detriments – **31 January 2016**
- Develop detailed solutions for detriments – **25 March 2016**
- Draft Financial Crime section of the Strategy Forum Report – **31 May 2016**

Key Risks & Issues

- Lack of availability of dedicated resource to support the working group activities to meet the objective and milestones
- There is a wide range of views from stakeholders and ongoing activities across the industry related to the working group scope and objectives. These need to be understood and where applicable, brought into the working group deliverables.

Forum Actions / Decisions Required

- Agreements of the Terms of Reference and work plan
- Management of cross working group dependencies (e.g. Horizon working group looking a financial crime and fraud through the lens of future technologies)