ICSA
INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS

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Luis Urretia Corral
President
Financial Action Task Force
2, rue Andre Pascal
75016 Paris
France

Dear Mr. Urretia:

On behalf of the members of the ICSA Working Group on AML, we would like to thank you for the opportunity to comment on proposed revisions to the FATF 40+9 Recommendations that FATF is currently considering.[1] ICSA members appreciate and strongly support the open dialogue that FATF has established with private sector representatives in order to enhance AML/CFT regimes at both the international and domestic level and look forward to continuing to work closely with the FATF in the future.

Our comments in this letter address many of the issues raised in the Consultation Paper that was issued by the FATF in October 2010. We understand that this is the first phase of the consultation on revisions to the FATF Recommendations, and we look forward to participating in the next phase of the consultation process.

Section 1: The Risk-Based Approach

ICSA members have long supported the use of the risk-based approach in the implementation of the FATF's Recommendations. For that reason, ICSA's Working Group on AML actively participated in the Electronic Advisory Group that developed FATF's *Guidance on the Risk-based Approach to Combating Money Laundering and Terrorist Financing*, which was published in June 2007. ICSA members support the risk-based approach since we consider that individual financial institutions are best positioned to know where their risks are given the products and services that they provide coupled with the control environment that they have developed to mitigate those risks. As a consequence, reliance on a risk-based approach allows for the most efficient and effective use of the firm's AML/CFT resources.

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[1] ICSA is composed of trade associations and self-regulatory organizations that collectively represent and/or regulate the vast majority of the world's financial services firms on both a national and international basis. ICSA's objectives are: (1) to encourage the sound growth of the international securities markets by promoting harmonization in the procedures and regulation of those markets; and (2) to promote mutual understanding and the exchange of information among ICSA members. ICSA's Working Group on AML participates in FATF's Consultative Forum as the representative of the global securities industry.

Members of ICSA's Working Group on AML strongly support the FATF's proposal to developing a single comprehensive statement on the risk-based approach, which could be incorporated into the FATF Standards as a new Interpretative Note. However, without benefit of seeing the proposed draft Interpretive Note referenced in the Consultation Paper, we are able to offer only general comments on this issue. We stand ready to provide more tailored comments when the Interpretive Note can be shared with this forum. With this caveat, our comments are as follows:

1. Maintain the flexibility inherent in the risk-based approach

It is critical that any further guidance that is developed regarding the risk-based approach maintains the flexibility that is inherent in that approach. It is important therefore to carefully balance the need to provide clarity against the need to maintain the flexibility the risk-based approach requires in order for it to be meaningful.

As an example, FAFT assumes in Recommendation 8 that non-face to face business constitutes a risk per se irrespective of the firm's activities and organisations. We suggest that this assumption is flawed and is not consistent with the application of the risk-based approach. In the wholesale markets, for example, clients are generally legal entities and often enter into business relationships with financial firms without being physically present. Since this is standard practice, it does not create a heightened risk in terms of ML/FT, particularly since the identification and verification diligence of legal entities rests on legal documents such as company incorporation acts and by-laws whose validity can be ascertained without the physical presence of a representative of the company. As another example, FATF assumes in Recommendation 6 that a foreign PEP is always a higher risk. We suggest that assumption is also flawed and is not consistent with permitting financial firms, using their own skill, experience, knowledge and judgement of their client base and the products and services they offer, to adopt a risk-based approach to deter money laundering and terrorist financing.

2. Ensure that the risk-based approach is understood on a practical level by examiners as well as policy-makers

Financial firms have at times experienced a discrepancy between the statements of policymakers, who understand and support the risk-based approach, and the practices of examiners who review firms' compliance with AML regulations and policies. While policymakers often advocate the use of a risk-based approach, examiners are left with the hard task of evaluating a firm's compliance based on principles as opposed to more easily applied prescriptive requirements. This often requires examiners to make judgments about the quality of a firm's AML policies without the benefit of detailed parameters. Such an assessment is difficult to make in many cases because examiners do not fully understand and/or accept that the risk-based approach is not composed of ironclad rules but instead allows for risk assessments and decisions to be made with the full knowledge that reasonably designed procedures may not capture every wrongdoer.

In order for a risk-based approach to AML/CFT to be effective, we suggest that: (a) the public sector must ensure that their staff at all levels is appropriately trained so that they understand the intent and purpose of the risk-based approach; (b) examiners are empowered to make the appropriate assessment of a firm's risk-based approach, once they understand the fundamental premise of that approach; and (c) each examining body (i.e., regulator or governmental agency) has its own "quality control" processes in place to ensure that broadly similar firms are assessed on

a consistent basis with similar judgments arrived at rather than firms being faced with the possibility of idiosyncratic judgments made by one or more individual examiners.

Since there are a number of FATF members that already successfully use a risk-based approach to AML/CFT, we suggest that FATF should take advantage of the experience and expertise that firms and regulators in those jurisdictions have already developed in order to train examiners from other jurisdictions. We are aware that FATF has not in the past undertaken or sponsored training exercises. However, we point to the experience of IOSCO, a sister organization to FATF, which frequently conducts training exercises for its members both at its headquarters in Madrid and in other locations.[2] We suggest that some type of training similar to that conducted by IOSCO is necessary in order to ensure that the risk-based approach to AML/CFT is applied effectively and consistently both within and between jurisdictions.

According to the Consultation Paper, the Interpretative Note dedicated to the risk-based approach that will be incorporated into the FATF Standards will include a framework for a national risk assessment. Again, our comments are quite general here as we have not yet seen the draft Interpretative Notes. However, we would note the following:

a. Involve private sector participants in all phases of the development of the national risk assessment framework

ICSA members welcome the opportunity to work with FATF members on this issue. We suggest that this must be a collaborative effort between public and private sector in order to harmonize the perspectives and intelligence that each sector brings to the initiative. In particular, in order for this to be a meaningful exercise we urge that the draft Interpretive Note should be published with adequate time for response so that the private sector can make use of it in its own risk assessment.

b. Recognize the diversity of financial firms

We caution that guidance on the risk-based approach cannot be developed at such a high level that it renders the results meaningless. For example there is a wide range of securities firms that operate in any given jurisdiction. These include, at one end of the spectrum, the local securities firm that cater exclusively to local retail clients and trade in relatively 'simple' financial products such as equities and bonds. At the other end of the spectrum are the multinational securities firms, including banks, which operate on a cross-border basis and have a broad range of non-retail clients that invest in more sophisticated products with cross-border implications. Given the range of firms that will be impacted by the national risk assessment, we urge an understanding that consistency does not mean "the same as" but instead refers to consistent, high-level principles that can be effectively used by different types of firms, regardless of where they sit on the spectrum.

2 In addition to the training that is sponsored by the IOSCO Secretariat at its headquarters and elsewhere, IOSCO's SRO Consultative Committee (SROCC), which is composed of self-regulatory organizations (SROs) and other similar entities that are affiliate members of IOSCO, also provide training to IOSCO members in various areas.

Section 2: Beneficial Ownership

ICSA members welcome the FATF's intention to introduce clarity regarding the information that is necessary regarding the identification and verification of the identity of beneficial owners, as this continues to be a significant issue for financial institutions. We have organized our comments on this very important issue around a limited number of high-level principles, which are discussed below.[3]

In addition to the comments presented here, we would like to suggest that it would be useful for FATF as part of its review of the 40+9 Recommendations to examine whether Recommendations regarding beneficial ownership are truly effective in mitigating money laundering risks. As FATF members are aware, recent research by the World Bank has shown that beneficial ownership requirements in jurisdictions where they have actually been put into effect have not led to enhanced enforcement actions, thereby raising questions about the value of these requirements. Moreover, given the difficulty inherent in obtaining the appropriate data for the identification of beneficial owners, we question if it is appropriate for financial institutions to be responsible for this task and suggest that governments are far more likely to have access to the necessary information for the identification of beneficial owners rather than financial institutions.

Notwithstanding these concerns, if the FATF does decide to retain its Recommendations on beneficial ownership, we would suggest the following revisions:

1. Beneficial owners should be defined in a clear and non-ambiguous manner and guidance should be given regarding how beneficial owners are to be identified in different institutional or corporate structures

One of the problems with the current Recommendations on beneficial ownership is that they are both ambiguous and are interpreted differently in different jurisdictions. In particular, there is an ambiguity in the Recommendations concerning whether beneficial ownership is related to ownership or control. For example, a beneficial owner is defined in the FATF's glossary as, "… *a natural person who owns or controls a customer and/or the person on whose behalf a transaction is being conducted.*" Beneficial owners are also defined as, "… *those persons who exercise ultimate effective control over a legal person or arrangement*". The ambiguity in the definition between ownership and control can lead to the identification of different individuals/entities as beneficial owners. This tendency is reinforced because different jurisdictions have different interpretations regarding which individuals/entities effectively meet the FATF definitions. As a result, financial institutions that operate on a cross-border basis find that they cannot consistently apply their AML/CFT group policies.

Given these concerns, we support the proposed text in the Consultation Document which states that beneficial owners refers to natural persons who have, "…a controlling ownership interest." However, we do not support the second clarification, which refers to situations where the ownership interest is too dispersed to exert control or where there are other persons who have control of the legal person or arrangement. In those cases, according to the Consultation Paper,

3 Additional comments on this issue are contained in the letter that the ICSA Working Group on AML submitted to the FATF on 10 October 2010.

"… it would be necessary to identify and take reasonable measures to verify those other persons that have effective control through other means." While this clarification is well intentioned, ICSA members stress that financial institutions do not always have the ability to determine which natural persons exert "effective" control over the client in question. We also suggest that the term "effective control" is ambiguous and thereby could be subject to differing interpretations.

Similarly, we do not agree with the final clarification, which states that if no other persons are identified as beneficial owners, "…then in such cases the beneficial owners might be the 'mind and management' that has already been identified." ICSA members find that the concept of 'mind and management' is not well defined and therefore does not bring greater clarity to the definition of beneficial ownership.[4] The concept of 'mind and management' appears to refer to the unofficial management of the firm's client. If that is the case, it is unclear how financial institutions would be able to obtain the necessary information that would allow them to identify and verify the identity of an entity's unofficial management. Financial institutions by their very nature are not equipped with intelligence systems that would allow them to determine who exerts actual control over a customer, particularly in situations where there is criminal intent as that would often involve a higher degree of concealment.

In addition to the need for greater clarity in the definition of beneficial owners, there is also a need for guidance regarding how financial institutions are to identify beneficial owners in different institutional or corporate structures. For example, the beneficial owners of a trust could be identified as: (1) the trustees, since they have control; (2) the ultimate beneficiary; or (3) the settler/contributor, since they may have an ownership claim. This is particularly an issue when the actual beneficiaries are not known, as is the case in many trusts. Trusts can also be revocable, meaning that the assets of the trust would revert to the settler/contributor. In that case, the beneficiary may not be, in fact, the party of greatest interest. This is just one example, as there are numerous other institutional or corporate structures where guidance is needed regarding the identification of beneficial ownership.

2. The risk-based approach should be used for the identification and verification of identity of beneficial ownership

We strongly support revisions to the Recommendations that would make the beneficial owner due diligence regime, as part of the customer due diligence process, subject to a risk-based approach. Reliance on the risk-based approach would allow the financial institution to determine, as a result of its own evaluation, when and if beneficial ownership information needs to be collected for a specific client and whether verification is warranted, thereby allowing securities firms and other financial institutions to more efficiently allocate their limited AML/CFT resources. For example, it is generally the case that beneficial ownership information is collected at time of the commencement of the relationship. However, in keeping with a risk-based approach, in those relationships that a financial institution deems to be of lower risk in accordance with its own evaluation, we suggest that it would be appropriate for the financial institution to only collect beneficial ownership information when an event triggers the financial institution to place more scrutiny on that specific client. In effect, consistent with the risk-based approach, we suggest that

4 Also, in Paragraph 21, there is a distinction made between the second and third bullet that is not clear as it appears that the second bullet already relates to the mind and management.

the identification and verification of beneficial ownership should be event driven rather than automatic at the outset of a relationship.

We make this suggestion for several reasons. First, as referenced above, research by the World Bank has indicated that beneficial ownership requirements even in countries where they have been fully implemented have not been effective. However, the current FATF treatment of beneficial ownership requires financial firms to expend a great deal of energy and resources in obtaining this information despite the somewhat limited benefits. Second, financial firms' ability to accurately identify and verify the identity of beneficial owners is severely constrained by data limitations, which are detailed below. This again argues in favor of applying the risk-based approach consistently and fully to beneficial ownership requirements.[5]

In addition, we suggest that the application of the risk-based approach to the identification and verification of beneficial ownership should include exemptions for particular entity types and ownership thresholds in order to harmonize practices around the world.[6] The risk-based approach to the identification of beneficial ownership should also include an exemption for the identification of authorized persons who work in trading rooms, as there are other processes in place in the firms to ensure that only authorized persons have access to trading systems, mainly stemming from fraud prevention measures. Requiring these firms to establish and communicate to counterparties lists of authorised traders therefore does not add to the fight against money laundering and creates legal risk for firms, as these lists become obsolete very quickly.

Finally, it would also be useful to have an international agreement regarding the types of legal persons for which beneficial ownership requirements might not be applicable, subject to a firm's risk-based approach. These exceptions could apply, for example, to publicly traded entities, government bodies, as well as regulated financial institutions, pension funds and investment managers.[7]

3. Governments need to make appropriate information available so that financial institutions are able to identify and verify the identity of beneficial owners

There are critical problems concerning the availability of information that would allow securities firms and other financial institutions to appropriately identify and verify beneficial owners. This is one of the greatest difficulties that financial firms face when trying to comply with the FATF's Recommendations on beneficial ownership. There is generally little if any information available from corporate registries in most jurisdictions regarding the actual beneficial owners of companies. Moreover, the information that is contained in corporate registries may not be publicly available,

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5 If FATF members are not comfortable applying the risk-based approach to both the identification and verification of identification of beneficial owners, FATF may wish to consider the approach taken by the EU in the Third Money Laundering Directive.

6 Thresholds would also be useful to assess dispersion mentioned in the second bullet of Paragraph 21.

7 Such an agreement could be similar to or based on the current approach in the EU, where the following entities are exempt: (a) regulated financial services firms domiciled in FATF jurisdictions or other states that are deemed to be equivalent; (b) other business domiciled in an EU or equivalent jurisdiction that are subject to ML regulation and/or supervision e.g. lawyers, accountants, tax advisers, etc; (c) corporate entities whose securities are listed on a regulated market in an EU or equivalent jurisdiction; (d) domestic public sector bodies, governments and state owned companies, e.g. cities, provinces, regulators; and (d) supranationals (e.g. UN, World Bank, the European Commission, NATO, etc.).

easily accessible, or independently verified by government and instead is just a repository of information supplied by the entity itself. For example, a company could be formed by a law firm or a company formation agent who list as officers or directors the names of individuals that are in fact employees of the firm forming the company.[8] The only written records of ownership may be in the offices of the company's lawyers, where they are subject to the restrictions of legal privilege.

The scarcity of information and failure to require disclosure in filing requirements make financial institutions dependent on the representations of clients or their legal representatives as to the ownership structure. The ownership structure may likewise be dynamic and thus the information captured represents information at a given point in time. Financial institutions have limited, if any, means to verify that those statements are true. This issue is heightened in jurisdictions where data privacy regulations restrict or severely limit the release of information necessary for the verification of statements made by clients or their legal representatives. Finally, there is no uniformity in requirements in different jurisdictions regarding the updating of corporate information that would allow financial institutions to identify changes in the directors or ownership of a firm.

Given the importance of this issue, we believe it is absolutely essential that the FATF work with governments and other agencies to ensure that financial institutions charged with identifying and verifying the identity of beneficial owners have access to the necessary, current and appropriate information that would allow them to perform those functions. The failure of governments to make that information available severely restricts the ability of financial institutions to take reasonable steps to identify and verify the identity of beneficial owners or understand the ownership/control structure of a legal person.

Specifically FATF should encourage the development of more robust and publicly available corporate registries with enhanced beneficial ownership information while also encouraging more rigorous enforcement of filing requirements.[9] We believe that any privacy concerns raised by the availability of such information could be resolved by imposing controls limiting access to those firms with bona fide reasons to obtain the information, including for AML/CFT purposes.[10] If

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8 This can be done for immediate use or registered companies with no real owners or assets can be kept on the shelf for later needs. In many countries ownership is not registered initially or in subsequent filings.

9 We are aware that this would require considerable effort on the part of governments and other entities. However, in some cases corporate registries already exist and would only require a relatively modest change in order for them to be useful for AML/CFT purposes. For example, companies in the UK, have to publicly file their annual financial statements at the UK corporate register, Companies House. In accordance with the Companies Act of 2006, companies are required to identify in the Notes to the Financial Statements their ultimate parent company or ultimate controller. This information is subject to review by independent auditors. Although the definition of "ultimate parent company" and "ultimate controller" for the purposes of the Companies Act of 2006 differs from the concept of ultimate beneficial owner in AML/CFT terms, it would be possible for the definition in the Companies Act to be harmonized with the FATF requirements. In that case, financial institutions seeking to verify the identity of the ultimate beneficial owner(s) of UK based firms would be able to rely on the firms' audited financial statements. This process could then also serve as a model for other jurisdictions.

10 Regarding the specific case of hedge funds, IOSCO's Task Force on Unregulated Financial Entities has published a set of global standards for the regulation of hedge funds, which includes the recommendation that regulators should require all hedge funds active in their jurisdictions to be registered. It is possible that the information in the registries on hedge funds that will be set up by regulators in different jurisdictions could be used by financial firms for the identification of and verification of identity of the beneficial owners of hedge funds. However, that would only be possible if regulators allow financial firms access to the hedge fund registries for AML/CFT purposes.

such registries cannot be developed, FATF should acknowledge that financial institutions will rely on a customer's representatives or officers as to its ownership.

In this context, we welcome the recent proposal by the European Commission to make more information about beneficial ownership available to financial institutions.[11] We also welcome and support the work being done by the OECD on tax transparency. As FATF members are aware, the aim of this work to enable governments to ascertain where their nationals are evading tax by operating via companies, trusts, foundations, and other entities that are based in outside of their home jurisdiction. ICSA members support this work as it would allow financial institutions to have access to more timely information on beneficial ownership, which is absolutely critical in the fight against ML and TF. However, that will happen only if governments share the information with financial institutions on a timely basis.

In order to encourage governments to provide information about beneficial owners to financial institutions, ICSA members recommend that Recommendations 33 and 34 should be modified. Those Recommendations both state that FATF members, "…could consider measures to facilitate access to beneficial ownership and control information to financial institutions undertaking the requirements set out in Recommendation 5." In light of the discussion above, ICSA members strongly suggest that Recommendations 33 and 34 are rewritten to state that FATF members, "…<u>should</u> facilitate access to beneficial ownership and control information to financial institutions undertaking the requirements set out in Recommendation 5." This change alone, while probably not sufficient, would still go a great way toward ensuring that financial institutions have the information that they need in order to comply with FATF's beneficial ownership requirements.

4. Specify a consistent percentage for the identification of beneficial ownership

Different jurisdictions have put in place different thresholds for identifying and verifying the identity of beneficial owners. In order to ensure greater consistency on a global basis, the FATF should formally establish in its Recommendations standard thresholds for ownership interests both for lower risk and higher risk relationships.[12] We suggest in addition that the Recommendations should also provide for some specific exemptions, which each financial institution could make use of in accordance with its own risk-based approach.

<u>Section 3: Politically Exposed Persons</u>

ICSA welcomes the FATF's proposal to include domestic PEPs within the scope of Recommendation 6 in order to support the United Nations Convention on Corruption 2003 (UNCAC). Furthermore, ICSA acknowledges that many of the high profile cases of grand

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11 Specifically, on 22 November 2010 the European Commission published its Internal Security Strategy. Although the EU proposals focus on an anti-crime agenda taking in such matters as organized crime gangs, terrorism, cybercrime and border controls, on page 5 of the document the Commission notes that, "Understanding the criminal source of finances and their movements depends information about the owner of companies, as well as trusts that those finances pass through. In practice, law enforcement and judicial authorities, administrative investigative bodies such as OLAF and private sector professionals have difficulty in obtaining such information." The document then states that the EU, "… should therefore consider by 2013, in the light of discussions with international partners in the Financial Action Task Force, revising the EU Anti-Money Laundering legislation to enhance the transparency of legal persons and legal arrangements."

12 ICSA members suggest the level should be 25% but are open to alternatives.

corruption in recent years have been facilitated by PEPs using domestic financial institutions within their own jurisdictions to acquire the proceeds of corruption before transferring those funds to institutions in overseas jurisdictions.

ICSA endorses FATF's proposed approach as to how financial institutions treat domestic PEPs in that financial institutions should take reasonable measures to determine whether a customer is a domestic PEP and then take enhanced CDD measures if a domestic PEP is deemed to be higher risk, particularly as a financial institution is likely to have a greater appreciation of the money laundering risks in its own domestic jurisdiction.

In addition, we propose the following principles for the revision of Recommendation 6:

1. The definition of "domestic PEPs" should focus on individuals and associated persons who hold political positions at the national level

Given the number of political office holders, be they at national or local levels together with the number of officials employed in national and local governments to support the office holders, ICSA proposes that FATF provides a clear definition as to level of government at which the definition of domestic PEP applies. To adopt a definition that encompasses office holders and officials at all levels of local government, ICSA feels would be disproportionate, bearing in mind the risk reward analysis would not support the use of resources based on the risk mitigated. Accordingly, ICSA proposes that any definition of domestic PEPs adopted by FATF focuses at the national level of government.

2. The risk-based approach should be used for the treatment of <u>all</u> PEPs

ICSA respectfully does not agree with FATF's proposal to leave Recommendation 6 unchanged in regard to foreign PEPs, as this would mean that all foreign PEPs are always considered to be higher risk, which is inconsistent with the application of the risk-based approach. It is worth noting that FATF Recommendation 6, introduced after the Abacha scandal, was adopted prior to FATF's endorsement of the risk-based approach. Therefore, it may be argued that to deem that all foreign PEPs are always higher risk contradicts the risk-based approach supported by FATF. Accordingly, ICSA recommends that FATF require financial institutions to identify whether their customer is a domestic or foreign PEP and subsequently undertake enhanced CDD **only** if the financial institution deems a specific PEP, whether 'foreign' or 'domestic', to represent a higher risk.

If FATF adopts ICSA's proposal to treat all PEPs in a similar manner, be they domestic or foreign, FATF would thus provide greater clarity for financial institutions operating on an international basis as this change would allow those firms to have a harmonised group policy and a consistent approach towards PEPs. Such a change would also help to eliminate possible confusion when such financial institutions are dealing with a multiplicity of national regulators.

Furthermore, ICSA welcomes the clarification provided by FATF in regard to the treatment of cases where a close family member or close associate has a business relationship with a financial institution and a PEP, be they domestic or foreign, is the beneficial ownership of the associated funds or assets.

3. Recommendation 6 should be enhanced to require governments to publish information on their PEPs

We note that financial institutions, under the threat of regulatory sanctions, have processes in place currently to identify PEPs and subject them to enhanced CDD as appropriate, whilst national governments are under no obligation to assist financial institutions by publishing information about their PEPs. FATF could assist financial institutions in the fight against money laundering and corruption linked to PEPs by:

- Requiring all governments to publish a list of their own PEP positions and the current office holders together with details of their close family and close business associates;

- Publishing a list of those countries that prohibit their PEPs from beneficially owning accounts or assets located in foreign jurisdictions;

- Publishing a list of those countries where their own PEPs are required to file a declaration of assets or wealth with an agency of the government or legislature. ICSA is aware of the Stolen Asset Recovery Initiative ("STAR Initiative")[13], organised under the aegis of the World Bank, which notes that 114 jurisdictions require their PEPs to submit such a declaration. The STAR Initiative recommends that financial institutions request a copy of the declaration from a customer who is a PEP from an appropriate jurisdiction, whether or not the declaration is publically available, with failure to meet the financial institution's request resulting the account not being opened.

Although some may interpret ICSA's proposals on foreign PEPs as a diminution of current standards, ICSA is not aware of any reliable evidence that foreign PEPs as a class represent a real higher money laundering risk as opposed to the theoretical risk that all foreign PEPs are corrupt. Should FATF adopt ICSA's proposals outlined above, we respectfully submit there would be a greater opportunity by financial institutions to identify those PEPs that represent an actual higher risk as opposed to a theoretical higher risk, with a consequent greater degree of focus on and resources devoted to the actual risks posed by PEPs, be they domestic or foreign.

In closing, we would like to express our appreciation once again to the FATF for the opportunity to comment on the proposed revisions to the FATF 40+9 Recommendations. Please do not hestiate to contact us if you have any questions about the comments in this letter.

Best regards,

Marilyn Skiles
Secretary General
International Council of Securities Associations

13 Theodore S. Greenburg, et. al., *Politically Exposed Persons: Preventative Measures for the Banking Sector*, May 2010 (Washington, DC: Stolen Assets Recovery Initiative and the World Bank).