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# *Global Financial Crime Compare Tool*

*January 2017*

## *2017*



**pwc**

# Welcome to the 2017 Financial Crime Guide Tool!

This year, we have transformed **PwC's KYC Quick Reference Guide** into the **Financial Crime Guide Tool**.

The **Financial Crime Guide Tool** is a user friendly web-based version of the original KYC Quick Reference Guide PDF and has additional features which include the ability to compare Know Your Customer ("KYC") and Anti-Money Laundering ("AML") information across various countries.

The tool contains answers to 32 questions related to KYC/AML, accessed via the KYC/AML module (see below). Future editions of the tool will include additional modules on other areas of financial crime (e.g. sanctions, market abuse, fraud, etc.). In the meantime, to find out more information about these areas, please click "find out more" for useful links to relevant PwC websites.

The **Global Financial Crime Compare Tool** also includes the digital **PwC Global Financial Crime Resource Map** (further details below). The map is easily accessed via the link at the top right-hand margin of the module selection page.

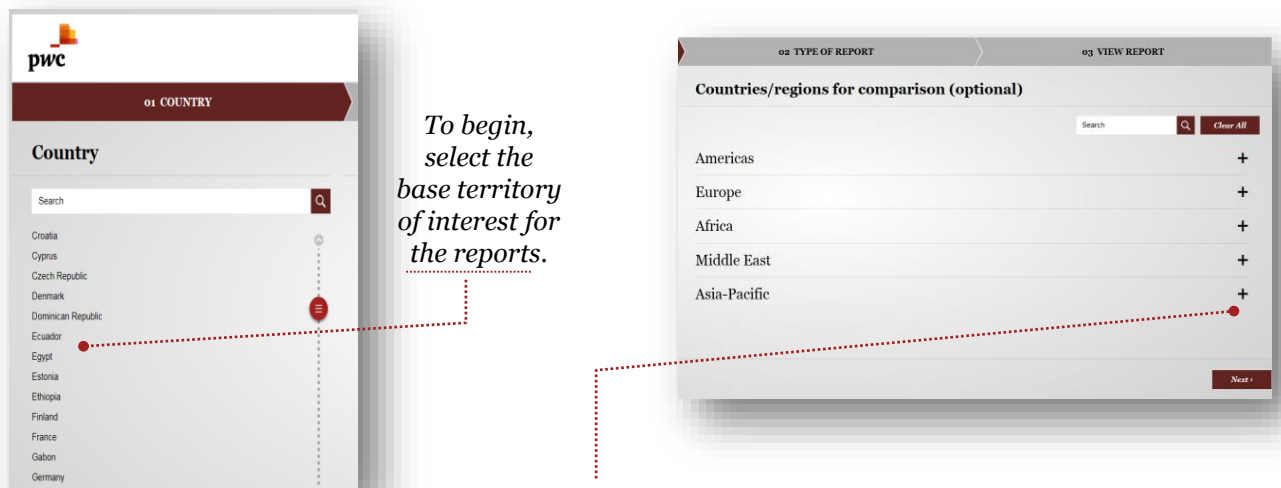
***Please note the tool is best viewed in Internet Explorer.***

# Territory selection

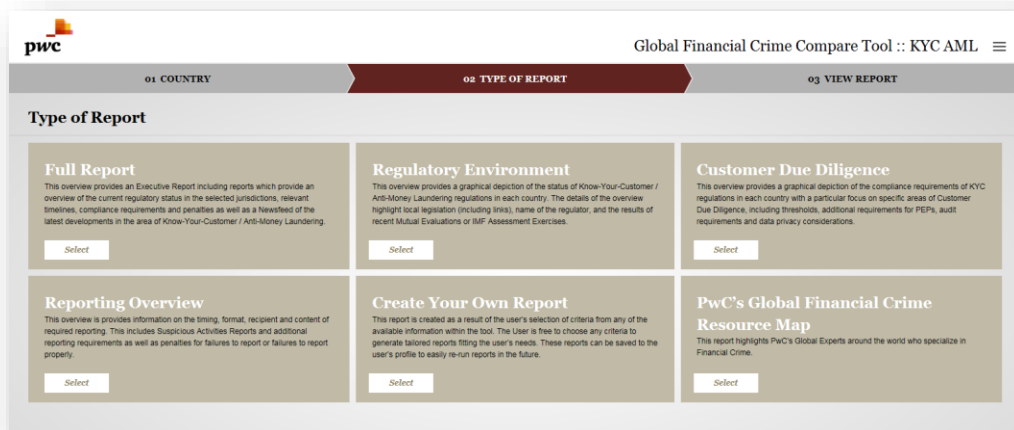
Initially, **one or more** territories may be selected in the tool. These selections can be changed at anytime. After a territory (or territories) is selected, the type of report to be viewed should be selected. The **Global Financial Crime Compare Tool** offers five different reports:

- (1) Full Report
- (2) Regulatory Environment
- (3) Customer Due Diligence
- (4) Reporting Overview
- (5) Create Your Own Report

Further details on each of these reports can be found later in this document.



For obtaining information on more than one territory, or comparing information across multiple countries, additional countries can be selected using the menu on the right. However, this step is optional.



Once a territory selection is made, click **next** to select the type of report to be viewed and/or downloaded.

# The Full Report

**01 COUNTRY**      **02 TYPE OF REPORT**      **03 VIEW REPORT**

**Contact**      **Full Report**

**United Kingdom**

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London WC2N 6RH

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**In what year did the relevant AML laws and regulations become effective?**  
A general legal obligation on the part of financial institutions in the UK to identify its customers was first introduced in 1994. The Money Laundering Regulations ("ML Regulations") came into force in the UK on 15 Dec 2007. The Money Laundering (Amendment) Regulations 2012 extended the scope of the Regulations to include all estate agents, included a power for professional supervisory bodies to share information with each other and participated HMRO's criteria that may be used to determine whether an individual is 'fit and proper' in connection with money service businesses and trust and company service providers.

**If the AML laws and/or regulations became effective in the last 2 years, what were the requirements of the previous AML regime?**

[Back](#)      [Create PDF](#)

The **Full Report** includes all 32 questions, which address various aspects of AML/KYC, including fundamental KYC requirements, regulators' views on the use of the risk based approach, dealing with Politically Exposed Persons ("PEPs") and guidance on prohibitions relating to shell banks. These areas are:

- (1) Regulatory Environment**
- (2) Customer Due Diligence**
- (3) Reporting**
- (4) AML Audits**
- (5) Data Privacy**

The report also includes the relevant contact details for the PwC Financial Crime lead for that territory.

**01 COUNTRY**      **02 TYPE OF REPORT**

**Contact**      **Full Report**

**Germany**

**Lars-Heiko Kruse**  
**Oliver Eis**

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oliver.eis@de.pwc.com

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oliver.eis@de.pwc.com

**In what year did the relevant AML laws and regulations become effective?**  
1993 (amended 2003, 2008, 2011, 2014, 2015 and 2016)

[Back](#)      [Create PDF](#)

**Full Report**

**Germany**

**Contact**  
Lars-Heiko Kruse  
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**In what year did the relevant AML laws and regulations become effective?**  
1993 (amended 2003, 2008, 2011, 2014, 2015 and 2016)

**If the AML laws and/or regulations became effective in the last 2 years, what were the requirements of the previous AML regime?**  
N/A

**Who is the regulator for AML controls for: (a) Banking; (b) Other financial services; (c) Non-financial sector (e.g. casinos, high roller goods etc.). Please include link to the regulator(s) website.**  
According to section 16 of the German Anti Money Laundering Act:  
a) Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) ([www.bafin.de](http://www.bafin.de));  
b) BaFin, Federal Ministry of Finance (BMF) (<http://www.bundesfinanzministerium.de>); and  
c) Decentralised regulation, constitutional supervision in each of the sixteen states of Germany e.g. Hessen ([http://www.hessen.de/gj/BPTA\\_Internet/cci-bodulbc03pdpqep28cc.html#282226](http://www.hessen.de/gj/BPTA_Internet/cci-bodulbc03pdpqep28cc.html#282226)).

**For casinos and gambling businesses, it is the relevant authority within the federal state that also provides the business license.**

**Is there any practical guidance provided to firms by public authorities regarding AML requirements beyond the FATF recommendations and local legislations? Please include link to website, where available.**

The **Full Report** can be viewed online or it can be downloaded as a PDF to be saved and stored for future reference.

# Other Reports

In addition to the **Full Report**, for those only interested in a certain area of AML/KYC, a condensed version of the full report can be selected, which focuses on one of the following areas: regulatory environment, customer due diligence or reporting overview. These reports only include the questions and responses relevant to that area.

**Regulatory Environment**

**Germany**

**In what year did the relevant AML laws and regulations become effective?**  
1993 (amended 2003, 2008, 2011, 2014, 2015 and 2016).

**If the AML laws and/or regulations became effective in the last 2 years, what were the requirements of the previous AML regime?**  
N/A

**Who is the regulator for AML controls for: (a) Banking; (b) Other financial Services; (c) Non financial sector (e.g. casinos, high value goods etc.). Please include link to the regulator(s) website.**  
According to section 16 of the German Anti Money Laundering Act:  
a) Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) ([www.bafin.de](http://www.bafin.de));  
b) BaFin, Federal Ministry of Finance (BMF) (<http://www.bundesfinanzministerium.de>); and  
c) Decentralised regulation, communal supervision in each of the sixteen states of Germany e.g. Hessen ([http://www.hessen.de/jit/RFPA\\_Internet/Fin-bod/finbo/ausgaben/bafin/bafin.html](http://www.hessen.de/jit/RFPA_Internet/Fin-bod/finbo/ausgaben/bafin/bafin.html)).

**Is there any practical guidance provided to firms by public authorities regarding AML requirements, beyond the FATF recommendations and local legislation? Please include link to website, where available.**  
Guidance for the banking and financial services industry (federal level) is issued for various parts of the financial services sector by the relevant organisations:  
a) banks ([http://www.bafin.de/SharedDocs/Downloads/DE/Auslegungstechnik/ausl\\_gf\\_ams\\_banking.pdf.html](http://www.bafin.de/SharedDocs/Downloads/DE/Auslegungstechnik/ausl_gf_ams_banking.pdf.html));  
b) leasing ([http://www.bafin.de/SharedDocs/Downloads/DE/Auslegungstechnik/ausl\\_gf\\_ams\\_leasing.html](http://www.bafin.de/SharedDocs/Downloads/DE/Auslegungstechnik/ausl_gf_ams_leasing.html));  
c) factoring ([http://www.bafin.de/SharedDocs/Downloads/DE/Auslegungstechnik/ausl\\_gf\\_ams\\_factoring.html](http://www.bafin.de/SharedDocs/Downloads/DE/Auslegungstechnik/ausl_gf_ams_factoring.html));  
d) Hausparkassen ([http://www.bafin.de/SharedDocs/Downloads/DE/Auslegungstechnik/ausl\\_gf\\_ams\\_factoring.html](#));  
(

As with the Full Report, these condensed reports can also be viewed online or downloaded as a PDF to be saved and stored for future reference.



# Create Your Own Report

The **Create Your Own Report** option allows the user to select any combination of questions to build a customised report, tailored to the user's specific requirements. The questions are categorised in accordance with the area to which they relate.

Global Financial Crime Compare Tool :: KYC AML

01 COUNTRY      02 TYPE OF REPORT      03 VIEW REPORT

## Create Your Own Report

Search

Regulatory Environment

Customer Due Diligence

Are there minimum transaction thresholds, under which customer due diligence is not required? If Yes, what are the various thresholds in place? Are there minimum transaction thresholds, under which customer due diligence is not required? If Yes, what are the various thresholds in place?

What are the high level requirements for verification of customer identification information (individuals and legal entities)?

What are the high level requirements around beneficial ownership (identification and verification)?

In what circumstances are reduced/simplified due diligence arrangements available?

In what circumstances are enhanced customer due diligence measures required?

In what circumstances are additional due diligence required for Politically Exposed Persons (PEPs)?

What enhanced due diligence must be performed for correspondent banking relationships (cross-border banking and similar relationships)?

Are relationships with shell banks specifically prohibited?

In which circumstances are additional due diligence required for non face-to-face transactions and/or relationships?

Select the questions that are of interest and view these in a customised report, either within the tool or as a PDF.

Global Fin

01 COUNTRY      02 TYPE OF REPORT

## Create Your Own Report

Germany

In what circumstances are enhanced customer due diligence measures required?

Enhanced customer due diligence (EDD) is required where there is a high risk of money laundering or terrorist financing. This generally applies to transactions/business relationships with PEPs (customer or beneficial owner) and non face-to-face customers/ transactions.

PEP (customer or beneficial owner) requirements:

In what circumstances are additional due diligence required for Politically Exposed Persons ('PEPs')?

PEP (both customer or beneficial owner) requirements:

a) the establishment of a business relationship is subject to the approval of a superior;

b) adequate measures shall be adopted to determine the origin of the assets or property to be used in the

In which circumstances are additional due diligence required for non face-to-face transactions and/or relationships?

Non face to face customers (individuals only): Where the customer is an individual and is not physically present for identification purposes, the bank shall verify the customer's identity by means of a copy of the identification document certified by a notary public or public administrator and using the

## Create Your Own Report

**Germany**

generally bear a higher money laundering risk, these will require further verification and/or monitoring, e.g. clients conducting complex transactions, cash intensive businesses or clients in less transparent jurisdictions.

**In what circumstances are additional due diligence required for Politically Exposed Persons ('PEPs')?**  
PEP (both customer or beneficial owner) requirements:

a) the establishment of a business relationship is subject to the approval of a superior;

b) adequate measures shall be adopted to determine the origin of the assets or property to be used in the business relationship or transaction (e.g. source of funds); and

c) the business relationship shall be subject to enhanced continuous monitoring.

As a rule, public functions below the national level are not considered as prominent unless their political significance is comparable with similar positions at the national level.

If a customer/beneficial owner becomes a PEP during the business relationship, the approval of a superior is required for its continuation.

Where the customer or beneficial owner is a German PEP or a member of the European Parliament who has been elected in Germany, or an individual who has not exercised a prominent public function for at least one year, the general due diligence requirements apply, subject to a risk assessment being carried out in the individual case. This risk assessment should be documented in the client file.

**In which circumstances are additional due diligence required for non face-to-face transactions and/or relationships?**  
Non face to face customers (individuals only): Where the customer is an individual and is not physically present for identification purposes, the bank shall verify the customer's identity by means of a copy of the identification document certified by a notary public or public administrator and using the electronic identification function of the national ID Card or a qualified digital signature.

The bank then must also ensure that the first transaction into the account is carried out directly from a payment account held in the name of the contracting party with an institution within the European Economic Area (EEA) or with a credit institution domiciled in an equivalent third country.

The identification via video (which Germany considers to be CDD) is only permitted until 31 Dec 2016.

Germany

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GPC/KYC AML/Create Your Own Report/2017-01-19

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# Compare function

As mentioned above, there is the ability to compare information across various territories within the tool.

## Full Report

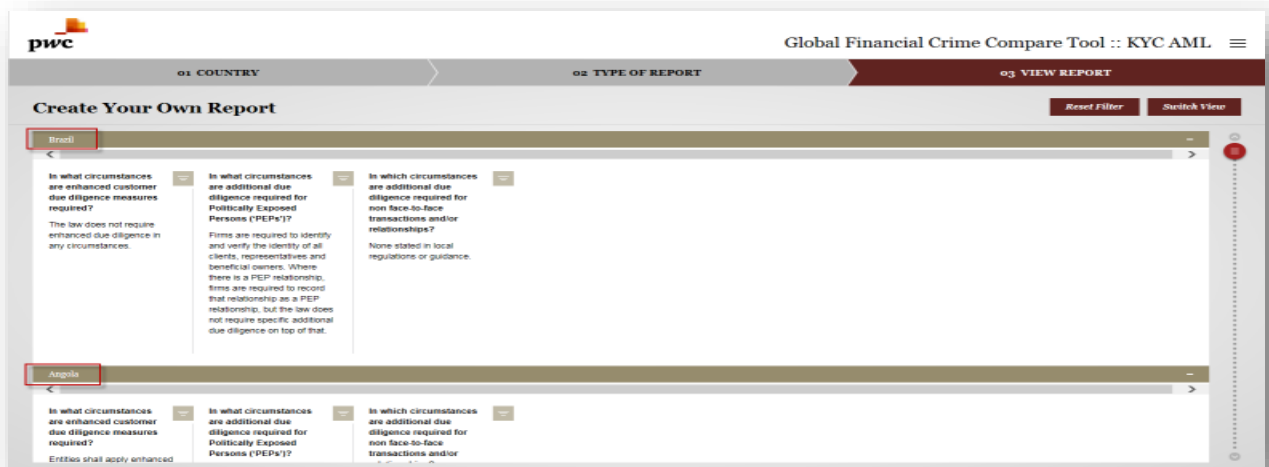
When multiple territories are selected to be compared via a Full Report, the user will be able to view all 32 questions and responses for all selected countries in succession, both in the tool and in a PDF.

**Note:** The ability to compare the information side by side in Full Report form is not currently available.

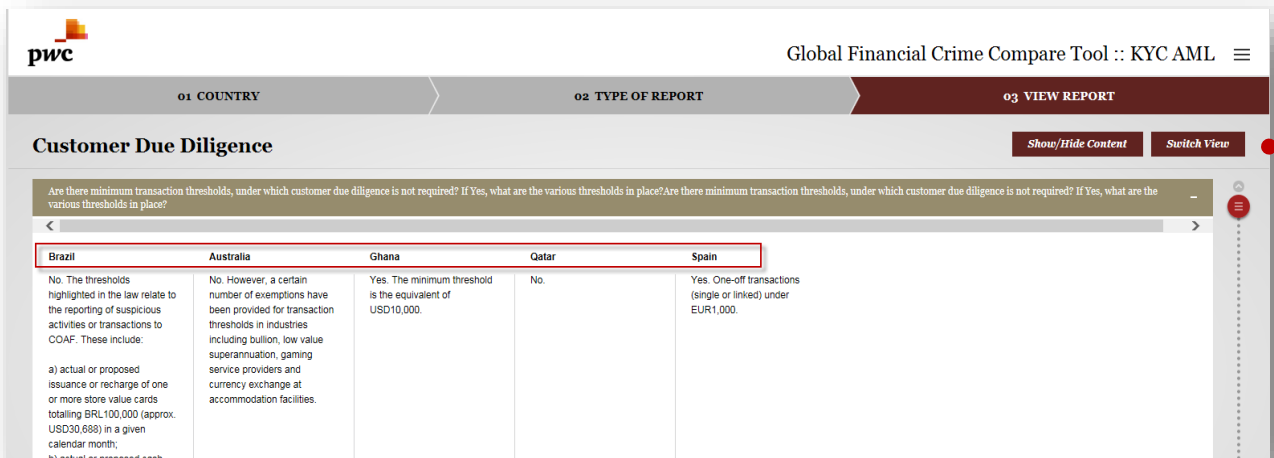
## Other reports

When multiple territories are selected to be compared on a report other than Full Report, the user will be able to view the relevant questions and responses **on the tool** in one of two formats:

**Territory by territory comparison** – the tool will be filtered by **territory** with the selected questions and responses for each territory.



**Side by side comparison** – the tool will be filtered by **question** with the responses for selected countries displayed side by side.



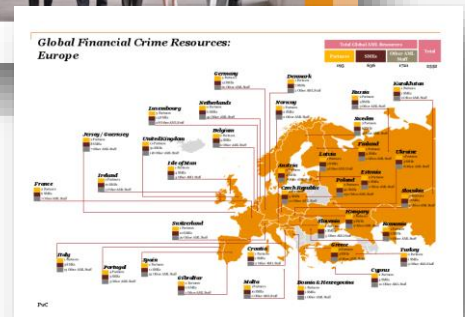
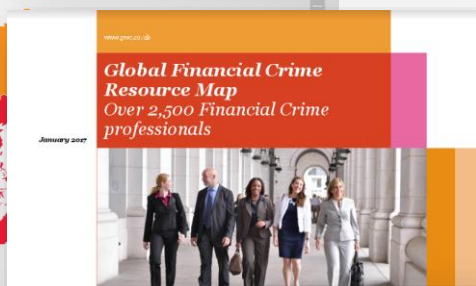
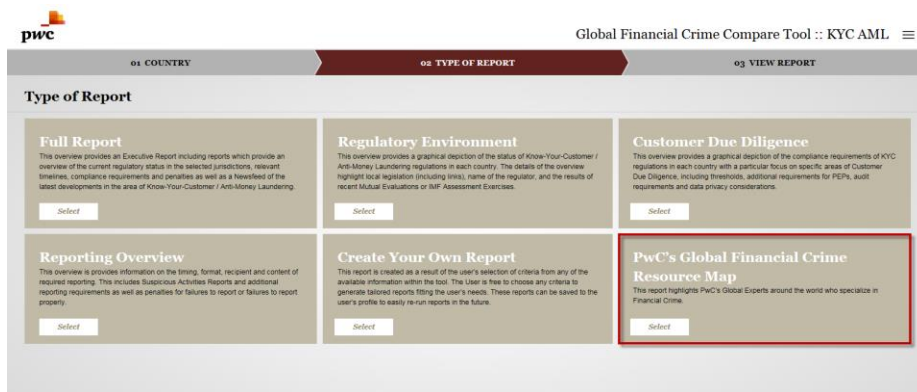
To toggle between the two views please click the “switch view” button on the top right hand corner

Switch View

# PwC Global Financial Crime Resource Map

Our **Global Financial Crime Resource Map for 2017** states the number of Partners, Subject Matter Experts (“SMEs”) and other AML specialist staff working within each territory. Our global network of financial crime practitioners now exceeds **2,500 specialists** across the **97 countries** included in the Financial Crime Guide Tool and our map can be used as a reference tool to highlight the number of specialists based in each territory.

As part of this year’s transformation, the Global Resource Map has been digitised and is now incorporated within the tool (note: a PDF version is still available for download).



By clicking into a territory, the **key contact details** for the Financial Crime Leader and the total number of financial crime practitioners will be displayed.

Alternatively, by selecting “create PDF”, a PDF version of the Global Financial Crime Resource Map will be downloaded, which includes the **total number of financial crime practitioners** for all **97 territories**.



*If you have any queries regarding the Global Financial Crime Compare Tool or the Global Resource Map, please send an email to:*



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