



payments  
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# Financial Crime Working Group (FCWG) Status Report

FCWG Steering Group Status: 23<sup>rd</sup> June



# Agenda

**Consultation and Handover Summary**

**Andrew Ducker**

**Financial Crime Summary**

**Andrew Ducker**

**Financial Crime workstream progress updates**

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**Andrew Wickham**

**WS02: KYC Data Sharing**

**Andrew Wickham**

**WS05: Liability Model**

**Jane Barber**

**WS04: Identity Guidelines**

**Andrew Ducker**

**WS03: Financial Crime Data & Info sharing**

**Andrew Ducker**

**WS06: Sanctions**

**Andrew Ducker**

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**UK Finance**

**Key risks and issues**

**High-level Plan to year end**

**FCWG Structure**

# Consultation and Handover summary

In July FCWG is either consulting or the intent is to hand over solutions as follows:

	WORKSTREAM	HANDOVER ETA	RAG
Consultation	Transaction Data Analytics (Strategic Solution)	Oct/Nov	Green
	KYC Data Sharing		Green
	Indirect Access Liability Models Separate questionnaire issued early July		Green
Handover to UK Finance	Guideline for Identity Management	July	Green
	Financial Crime Data and Information Sharing		Green
	Sanctions Data		Green
Handover to FPSL	Transaction Data Analytics (Tactical Solution)	July	Amber

# Financial Crime Working Group Summary – Consultation

ID	Workstream Name	Handover		Consultation Approach	Deliverables	Summary Status
		Identification of Handover Body	Handover expected to complete			
WS01	Transaction Data Analytics (Tactical)	FPSL	Jul 17	Not required as solution is expected to be handed over prior to consultation date	Handover materials: <ul style="list-style-type: none"> <li>• Scope</li> <li>• Milestone plan</li> <li>• In-principle participants list</li> </ul>	<b>Amber</b> (Previously Amber) <ul style="list-style-type: none"> <li>• Handover progressing – but in-principle participation sponsors have only been received for 8 banks.</li> </ul>
	Transaction Data Analytics (Strategic)	NPSO	Oct /Nov 17	Yes – include in public consultation	<ul style="list-style-type: none"> <li>• Strategic Solution paper</li> <li>• Consultation content</li> </ul>	<b>Green</b> (Previously Green) <ul style="list-style-type: none"> <li>• Strategic paper progressing in advance of consultation process</li> </ul>
WS02	KYC Data Sharing	Engagement with proposed entity to commence	Oct /Nov 17	Yes - Include in public consultation	<ul style="list-style-type: none"> <li>• Standards Commissioning Document</li> <li>• Implementation Approach</li> <li>• Consultation content</li> <li>• Stakeholder Roundtable</li> </ul>	<b>Green</b> (Previously Green) <ul style="list-style-type: none"> <li>• Delivery has returned to plan</li> <li>• Solution Delivery body (handover) has been identified and engagement is commencing</li> </ul>
WS05	Indirect Access Liability Model	Under discussion, recommendation yet to be made	Oct /Nov 17	Yes - through Indirect Access Provider (IAP) and iPSP questionnaire instead of the public consultation document	<ul style="list-style-type: none"> <li>• IAP Questionnaire for consultation</li> <li>• iPSP Questionnaire for consultation</li> <li>• Recommendation based on questionnaire results</li> </ul>	<b>Green</b> (Previously Amber) <ul style="list-style-type: none"> <li>• IAP and iPSP Questionnaires being finalised with PSR ready for distribution early July</li> <li>• Stakeholder awareness communications taking place</li> <li>• Accelerated pilot has returned to workstream to back on plan</li> </ul>

# Financial Crime Working Group Summary – UK Finance Handover

ID	Workstream Name	Handover		Consultation Approach	Deliverables	Summary Status
		Identification of Handover Body	Handover expected to complete			
WS04	<b>Guideline for Identity Management</b>	UK Finance	Jul-17	Not required - solution is expected to be handed over prior to consultation date	<ul style="list-style-type: none"> <li>Identity Guidelines Handover Document</li> <li>Identity Guidelines Scope document</li> </ul>	<b>Green</b> (Previously Green) <ul style="list-style-type: none"> <li>On track to progress handover, subject to completion of final stakeholder engagement steps</li> </ul>
WS03	<b>Financial Crime Data and Information Sharing</b>	UK Finance	Jul-17	Not required as solution is expected to be handed over prior to consultation	Handover materials: <ul style="list-style-type: none"> <li>Positioning paper</li> </ul>	<b>Green</b> (Previously Green) <ul style="list-style-type: none"> <li>Positioning paper due to finalise mid-June in preparation for handover in July.</li> </ul>
WS06	<b>Sanctions Data</b>	UK Finance	Jul-17	Not required as solution is expected to be handed over prior to consultation	Handover materials: <ul style="list-style-type: none"> <li>Updated strategy supporting paper with outcome of discussion with HMT and FCO</li> </ul>	<b>Green</b> (Previously Green) <ul style="list-style-type: none"> <li>Following meeting with HMT and FCO an update to the November strategy paper will inform the handover process for July.</li> </ul>

# WS01: Transaction Data Analytics

## Key activities since the last Forum update

### Tactical Solution:

#### Deliverables:

- ▶ Tactical solution scope document is being iterated based on feedback from scheme participants.
- ▶ Following refreshed engagement with PSPs a confirmed list of in-principle participants is being finalised (with allocated senior sponsor); currently this stands at 8 organisations with the expectation we will be have 11-13.

#### Handover:

- ▶ Tactical solution handover currently targeted for completion in July. Proposal to FPSL Board meeting on the 23 June.
- ▶ Currently confirming participants' sponsors and contacts with revised stakeholder communications.

### Strategic Solution

#### Consultation :

- ▶ The solution consultation paper has been drafted, reviews have commenced and the document will be iterated over the coming weeks for finalisation for the July Forum (current draft will be included in 22 June Forum)

## Key upcoming activities

### Handover:

- ▶ Confirm participants, and develop handover letter to support FPSL Board meeting on the tactical solution.

### Deliverables:

- ▶ Revise delivery timelines based on the current view of tactical delivery

### Consultation:

- ▶ Finalise consultation paper for Strategic Solution

## Overall workstream RAG status

Previous

A

Current

A

Forward

A

- ▶ The Tactical Solution needs to handover to FPSL; governance must be established and stakeholder engagement commenced for the next phase of delivery. Currently only 8 in-principle participants have confirmed sponsors. Work is at a crucial time with much to be done, but yet to secure funding.
- ▶ The Strategic Workstream is moving towards consultation with an eye on handover activities in October / November.

R

Serious challenges exist, and the committed baseline has been or will be missed. Mitigating plans and resources are not in place.

A

Issues exist with some risks to committed baseline. Mitigating plans and resources agreed and in progress.

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Issues may exist, but on target to deliver against the committed baseline.

# WS01: Strategic Solution Consultation Summary

## Summary of the strategic solution included in the PSF consultation

The core objective of the Strategic Solution is to create an industry wide capability to identify and reduce financial crime activity, and freeze and repatriate stolen or misappropriated money, by analysing end-to-end payment transaction data from all payment mechanisms in conjunction with other relevant sources and diagnostic information.

This capability will comprise of three core components: the ability to acquire payments transaction and other contextual data from a wide range of sources; the ability to store several years' worth of this data in an accessible form; and the ability to deliver complex analytics on that data, using highly automated tools.

The solution built to satisfy this objective must:

- provide both **detective and preventative analytical information** and tools in “relevant time” that enable measures to be taken by PSPs, public bodies (i.e., central and local government), and enforcement agencies to address identified incidents or trends;
- be **adaptable to new types** of payment mechanisms and financial crime threats;
- include all Account Servicing PSPs and **all payment types to ensure sufficient coverage of payments** is available to avoid transactions for which the full payment journey is unavailable;
- **support an open market** for the supply of tools, analytical insight and other relevant services for each of the core components;
- **leverage the capabilities** of, but not be dependent on, the implementation of the New Payments Architecture;
- **provide significant additional detective and preventative capability** compared to the PSF tactical solution and be scalable in terms of volumes, types of transactions and financial crime modus operandi.

# WS02: KYC Data Sharing

Key activities since the last Forum update	Key upcoming activities								
<p><b>Handover</b></p> <ul style="list-style-type: none"> <li>▶ The proposed solution delivery body to take over the KYC Sharing work from the PSF by October/November has been identified – recommended next step is to set-up a meeting with senior leadership to discuss in more detail the progress the PSF has made.</li> </ul> <p><b>Deliverables</b></p> <ul style="list-style-type: none"> <li>▶ The documents that will support the consultation process and the handover of the solution to the new delivery body have been developed; feedback and key decisions are being applied over the coming weeks to support publication in July.</li> </ul>	<p><b>Deliverables:</b></p> <ul style="list-style-type: none"> <li>▶ Finalise deliverables to support the consultation</li> <li>▶ KYC Data Sharing roundtable with SME focused PSPs</li> </ul> <p><b>Consultation:</b></p> <ul style="list-style-type: none"> <li>▶ Finalise consultation paper for next Forum.</li> <li>▶ Commence wider stakeholder engagement with KYC Workshop on the 26<sup>th</sup> June with SME focused PSPs</li> </ul>								
<p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>▶ The solution consultation paper has been drafted, reviews have commenced and the document will be iterated over the coming weeks for finalisation for the July Forum (current draft will be included in 22 June Forum)</li> </ul>	<p><b>Overall workstream RAG status</b></p> <table border="1" data-bbox="917 771 1787 849"> <thead> <tr> <th data-bbox="917 771 1304 806">Previous</th> <th data-bbox="1304 771 1593 806">Current</th> <th data-bbox="1593 771 1787 806">Forward</th> </tr> </thead> <tbody> <tr> <td data-bbox="917 806 1304 849">G</td> <td data-bbox="1304 806 1593 849">G</td> <td data-bbox="1593 806 1787 849">G</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>▶ Have returned to plan and finalising consultation materials.</li> <li>▶ Solution Delivery body (handover) has been identified and engagement is commencing – next step is to set up a meeting with the Chair and CEO.</li> </ul>			Previous	Current	Forward	G	G	G
Previous	Current	Forward							
G	G	G							

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# WS02: KYC Data Sharing Solution Consultation Summary

## Summary of the KYC Data Sharing solution included in the PSF consultation

The collaborative solution proposal is to address the identified key detriments:

- Inclusion of bad actors
- Poor customer experience in on-boarding and refreshing KYC data
- Inefficiency in the SME KYC process
- Barrier for small PSP
- Risk of erosion in trust due to digitalisation and opening of the financial system

The view of solution group is that these would be addressed through facilitating the development of KYC data sharing between PSPs of all sizes, with the SME customers' explicit consent.

This facilitated development would be achieved through:

- Industry accepted evolving KYC **data sharing standards**
- A **permanent governance body** monitoring data sharing solutions' adherence to standards and rules, including responsibility to mitigate the risks of abuse, fraud and security issues
- A **temporary testing environment** offering a sand box supervised by a solution body to evolve the standards and allow providers of KYC services to prove how they would connect and interact with PSPs and the exchanging environment.

The expectation is that commercial providers will enter the market based on the confidence to go to market that the standards and testing environment provide them, with three core categories of solution providers:

- Providers of data exchange solutions or peer-to-peer data sharing
- KYC validation services for PSPs or broader financial institutions, that would access the data sharing environment
- Digital credential services focused on providing SMEs with a “digital wallet of their KYC data and supporting materials .

# WS05: Indirect Access Liability Model

Key activities since the last Forum update	Key upcoming activities						
<p><b>Deliverables:</b></p> <ul style="list-style-type: none"> <li>▶ Workstream plan completed targeting questionnaire distribution in advance of full NPA consultation.</li> <li>▶ Completed drafts of both the IAP and iPSP questionnaires have been developed. These have been shared with the PSF Secretariat and PSR observers for review and publication.</li> <li>▶ PSF Secretariat have allocated resource to review and finalise the questionnaires for distribution in early July.</li> <li>▶ Publishing and Confidentiality policies will be provided by the PSF Secretariat. These will be subject to review amongst the stakeholder group once completed.</li> <li>▶ Stakeholder communications have been drafted that will be used when distributing the questionnaire.</li> </ul> <p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>▶ The PSF Secretariat has been engaged to assist with publishing the questionnaire, including agreeing the distribution method and finalisation of wording for the survey distribution.</li> <li>▶ Team is targeting a early-July distribution for the questionnaires, with all activities progressing to plan towards this deadline.</li> </ul>	<p><b>Deliverables:</b></p> <ul style="list-style-type: none"> <li>▶ Finalised wording of the questionnaire from the PSR and PSF Secretariat review.</li> <li>▶ Engage wider stakeholders to publicise the questionnaire and raise awareness.</li> </ul> <p><b>Handover:</b></p> <ul style="list-style-type: none"> <li>▶ Potential handover target identified but engagement has not commenced. This will progress in parallel with the consultation period.</li> </ul> <p><b>Overall workstream RAG status</b></p> <table border="1" data-bbox="917 771 1787 849"> <thead> <tr> <th data-bbox="917 771 1304 806">Previous</th> <th data-bbox="1304 771 1593 806">Current</th> <th data-bbox="1593 771 1787 806">Forward</th> </tr> </thead> <tbody> <tr> <td data-bbox="917 806 1304 849">A</td> <td data-bbox="1304 806 1593 849">G</td> <td data-bbox="1593 806 1787 849">G</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>▶ The working group has accelerated the pilot and has returned to plan.</li> <li>▶ The support of the PSF Secretariat in finalising the questionnaire and its distribution method is critical to remaining on plan. These activities are currently on plan.</li> </ul>	Previous	Current	Forward	A	G	G
Previous	Current	Forward					
A	G	G					

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# WS05: Indirect Access Liability Models

## Summary of workstream activities

### ▶ **'Consultation' solution:**

- ▶ The workstream has produced two tailored questionnaires; one each for an Indirect PSP and Provider PSP

### ▶ **Questionnaire purpose and development:**

- ▶ The questionnaires aim to expose the issues currently faced by Indirect and Provider PSPs with regard to account access with a particular focus from a liability point of view
- ▶ The questionnaires have been developed within the solution team, where both Provider and Indirect PSP points of view are well represented with a deep level of knowledge and understanding, and reach out within their or to other organisations

### ▶ **PSR Engaged:**

- ▶ The PSR observers have been engaged to review the questionnaires prior to distribution

### ▶ **PSF Secretariat to aid distribution:**

- ▶ The PSF Secretariat are providing support to:
  - ▶ Incorporate confidentiality and results publishing policy wording into the questionnaires
  - ▶ Define and develop the distribution methods (e.g. online links, hosting documents etc)
  - ▶ Finalise organisation distribution list

### ▶ **Awareness and questionnaire publicity:**

- ▶ The solution team will raise awareness for the questionnaire in the lead up to questionnaire distribution
- ▶ This is to ensure organisations can plan time to respond in advance

### ▶ **Questionnaire publication on 3<sup>rd</sup> July**

# WS04: Identity Guidelines

Key activities since the last Forum update	Key upcoming activities		
<p><b>Deliverables:</b></p> <ul style="list-style-type: none"> <li>▶ Guideline scoping and handover documents stakeholder feedback has now completed, with the significant majority of feedback highly supportive.</li> <li>▶ Final versions of the document have been prepared that reflect feedback received and are undergoing final review by workstream members.</li> </ul> <p><b>Handover</b></p> <ul style="list-style-type: none"> <li>▶ An area currently within the BBA has been proposed as the most appropriate to lead further work, however this is still to be confirmed.</li> <li>▶ Arrangements are in place to finalise handover from the PSF to UK Finance by mid July, subject to final approval from PSF and UK Finance senior management.</li> </ul>	<p><b>Deliverables:</b></p> <ul style="list-style-type: none"> <li>▶ Final copies of the three core documents (Executive Summary, Guidelines Scope, Development and Implementation Approach, and) to be agreed by 21<sup>st</sup> June</li> </ul> <p><b>Handover</b></p> <ul style="list-style-type: none"> <li>▶ Confirm senior management support to handover to UK Finance following PSF Forum approval.</li> </ul>		
<b>Overall workstream RAG status</b>			
	<p><b>Previous</b> G</p>	<p><b>Current</b> G</p>	<p><b>Forward</b> G</p>
<ul style="list-style-type: none"> <li>▶ On target to meet key milestones and complete final deliverables by mid June 2017 and formal handover by mid July 2017.</li> </ul>			

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# WS03: Financial Crime Data & Information Sharing

Key activities since the last Forum update	Key upcoming activities						
<p><b>Deliverables:</b></p> <ul style="list-style-type: none"> <li>▶ The solution team is continuing to shape and revise the positioning paper in weekly iterations, with greater focus on how a solution capability would address the original detriments outlined.</li> </ul> <p><b>Handover:</b></p> <ul style="list-style-type: none"> <li>▶ The team is targeting to complete a formal handover in early July.</li> <li>▶ It was agreed that UK Finance is the appropriate handover body for this work, but specific departmental allocation needs to be confirmed</li> </ul> <p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>▶ Not expected to require consultation as handover is planned prior to consultation date</li> </ul>	<p><b>Deliverables:</b></p> <ul style="list-style-type: none"> <li>▶ Seek direct input from BBA to proceed with the positioning paper</li> </ul> <p><b>Handover</b></p> <ul style="list-style-type: none"> <li>▶ Develop handover letter to UK Finance.</li> </ul> <p><b>Overall workstream RAG status</b></p> <table border="1" data-bbox="921 775 1781 849"> <thead> <tr> <th data-bbox="921 775 1302 806">Previous</th> <th data-bbox="1302 775 1595 806">Current</th> <th data-bbox="1595 775 1781 806">Forward</th> </tr> </thead> <tbody> <tr> <td data-bbox="921 806 1302 849">G</td> <td data-bbox="1302 806 1595 849">G</td> <td data-bbox="1595 806 1781 849">G</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>▶ Input is needed from BBA on current and planned data sharing initiatives to complete the positioning paper</li> <li>▶ Once complete, the positioning paper will be converted into a formalised handover document for the new delivery entity</li> </ul>	Previous	Current	Forward	G	G	G
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# WS06: Sanctions Data

Key activities since the last Forum update	Key upcoming activities						
<p><b>Deliverables:</b></p> <ul style="list-style-type: none"> <li>▶ Meeting with HMT completed</li> <li>▶ It was agreed that the position as outlined in the November Strategy Paper requires slight amendments. These should be addressed and used to form a handover document</li> </ul> <p><b>Handover</b></p> <ul style="list-style-type: none"> <li>▶ Targeted handover for the solution is July</li> <li>▶ Handover will be with UK Finance but we need to identify appropriate department within UK Finance</li> </ul>	<p><b>Handover</b></p> <ul style="list-style-type: none"> <li>▶ Handover document needs to be drafted and iterated</li> <li>▶ Handover organisation / department within UK Finance needs to be identified and engaged</li> </ul> <p><b>Overall workstream RAG status</b></p> <table border="1" data-bbox="915 772 1781 851"> <thead> <tr> <th data-bbox="915 772 1296 808">Previous</th> <th data-bbox="1296 772 1586 808">Current</th> <th data-bbox="1586 772 1781 808">Forward</th> </tr> </thead> <tbody> <tr> <td data-bbox="915 808 1296 851">A</td> <td data-bbox="1296 808 1586 851">G</td> <td data-bbox="1586 808 1781 851">G</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>▶ Now need to engage with handover body and finalise appropriate handover deliverables</li> </ul>	Previous	Current	Forward	A	G	G
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## Appendix

# UK Finance

## Overview of UK Finance and alignment to FCWG

**Purpose:** The new organisation will work collectively with members and other stakeholders to improve customer outcomes and build customer trust, and to tackle challenges facing the industry such as financial crime.

**Breadth of membership** UK Finance will harness the expertise and skills of six existing trade associations (ETAs) and create a membership network of c.300 organisations.

The UK Finance objective is to convert all members of the current ETAs to UK Finance, giving them an opportunity to engage with a broad network of around 300 peers, sharing knowledge, insight and best practice

The governance framework has a key principle of fair representation with inclusivity and balance of voice essential to the organisation's success and integrity as the representative of the wider industry.

The wide membership base, covering the breadth of sectors, business models, ownership structures is significant to the premise that all member constituencies feel that their voice is heard and they are fully represented.

**Services to members:** the core services that UK Finance offer that align to the needs of the handover from the PSF include:

- Facilitation of industry innovation and leadership on collaborative industry activity
- Promotion of consumer choice, transparency and consumer protection
- Fraud intelligence collection and sharing, sponsorship of the Dedicated Card and Payment Crime Unit, in collaboration with the City of London Police, Metropolitan Police and the Home Office, leadership of anti-fraud campaigns, and other fraud and financial crime initiatives

# Financial Crime – Key Risks and Issues

## Key Risks and Issues

ID	Type	RAG	Res. Date	Title	Description / Impact	Actions/ Decisions
WS1-003	Risk	A	30/06	Participant engagement and ongoing support	The tactical solution requires commitment from the participants to establish the processes to support the service and deliver results in the autumn. Participants will also have to commit ongoing resources to respond to the outputs of the service, and this requires an appropriate level of commitment from the PSPs involved.	Further direct communication with participant senior stakeholders needed to ensure industry buy-in prior to funding request
WS1-001	Risk	G	30/06	Grant of permissions	Transaction analytics tactical solution will require participants to grant permission for the use of their data. Delays in achieving this may result in delays to achieving the stated objective of a September go live.	Permissions documents have been issued, but participants must now turn these around quickly.
WS1-002	Risk	A	30/06	Funding model	The tactical solution will require a funding commitment from participants to seed the development of the service in 2017 and until the strategic solution is in place.	Suggested approach is for a letter to come from Home Office to CEOs on the need for their ongoing support to fight financial crime and support the service. The general election means we will not be able to secure this letter until following the election. The project must be re-planned with this in mind.
WS1-004	Risk	G	30/06	Scope Agreement	To progress Tactical Solution, scope sign off is required quickly. Without contracting body formally agreed, sign off could be delayed. This may impact the service start date	PSF Solution Team have been asked to verify that scope document appropriate. Comments received and documents iterated, but further in-depth discussion required. Likely to have less impact than funding and awareness constraints.
WS2, 3,4&6-001	Risk	G	31/07	Solution Delivery Body	The body to handover workstreams 2,3,4 & 6 has been identified as the new trade body (UK Finance). As a new body there is a risk that handover may still be taking place as the consultation process commences.	Continue engagement with existing organisations and UK Finance leadership.
WS0 5-001	Risk	A	01/07	Questionnaire Timetable	The liability questionnaire is required to be distinct and separate to the PSF Consultation process, and therefore needs to be published in advance. The plan therefore is very tight for finalising the questionnaire.	To finalise the questionnaire support has been offered via the secretariat on the wording and the pilot with iPSPs and IAPs needs to take place.

**R**

Serious challenges exist, and the committed baseline has been or will be missed. Mitigating plans and resources are not in place.

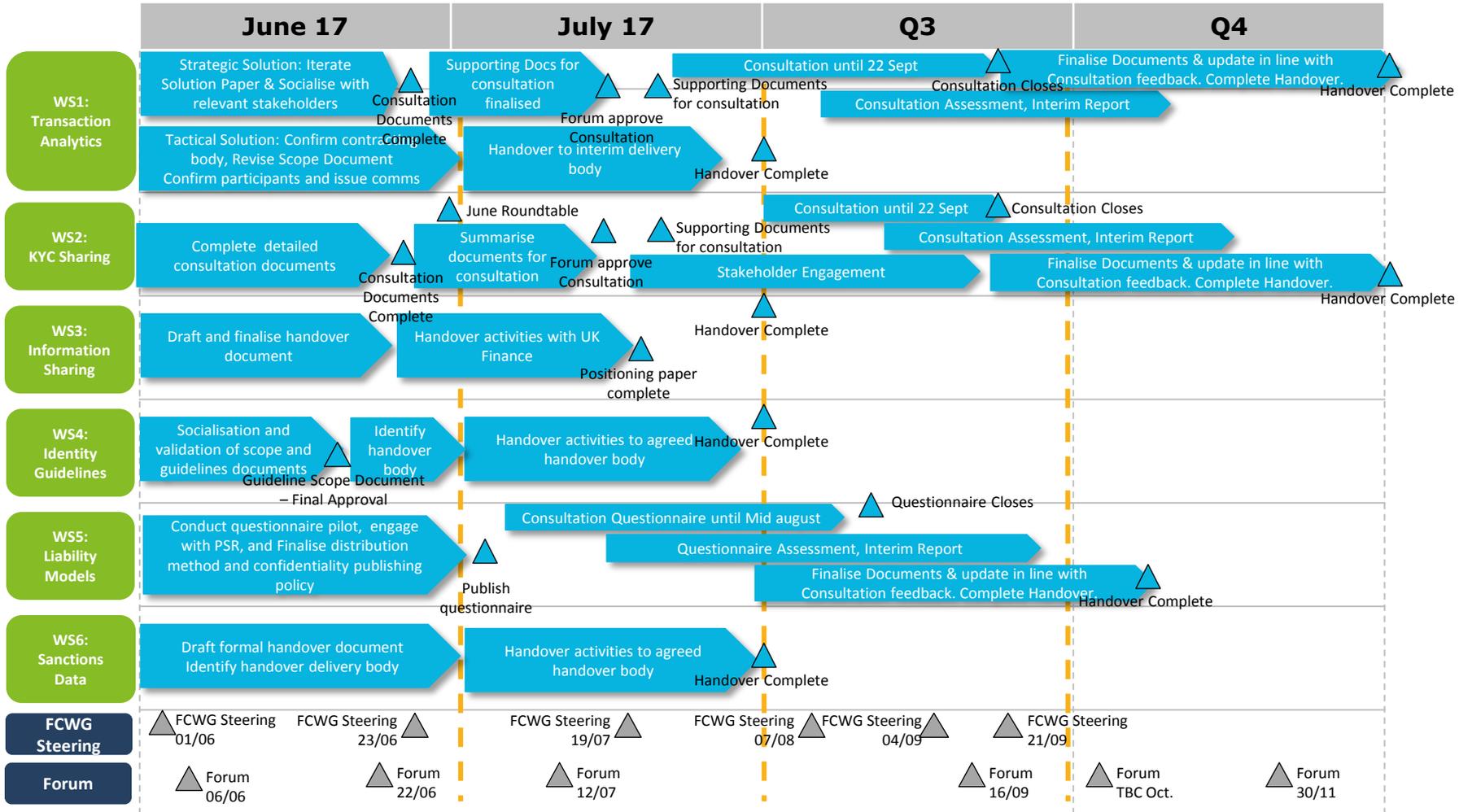
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# High level milestone plan for 6 Fin Crime Solutions in Q2



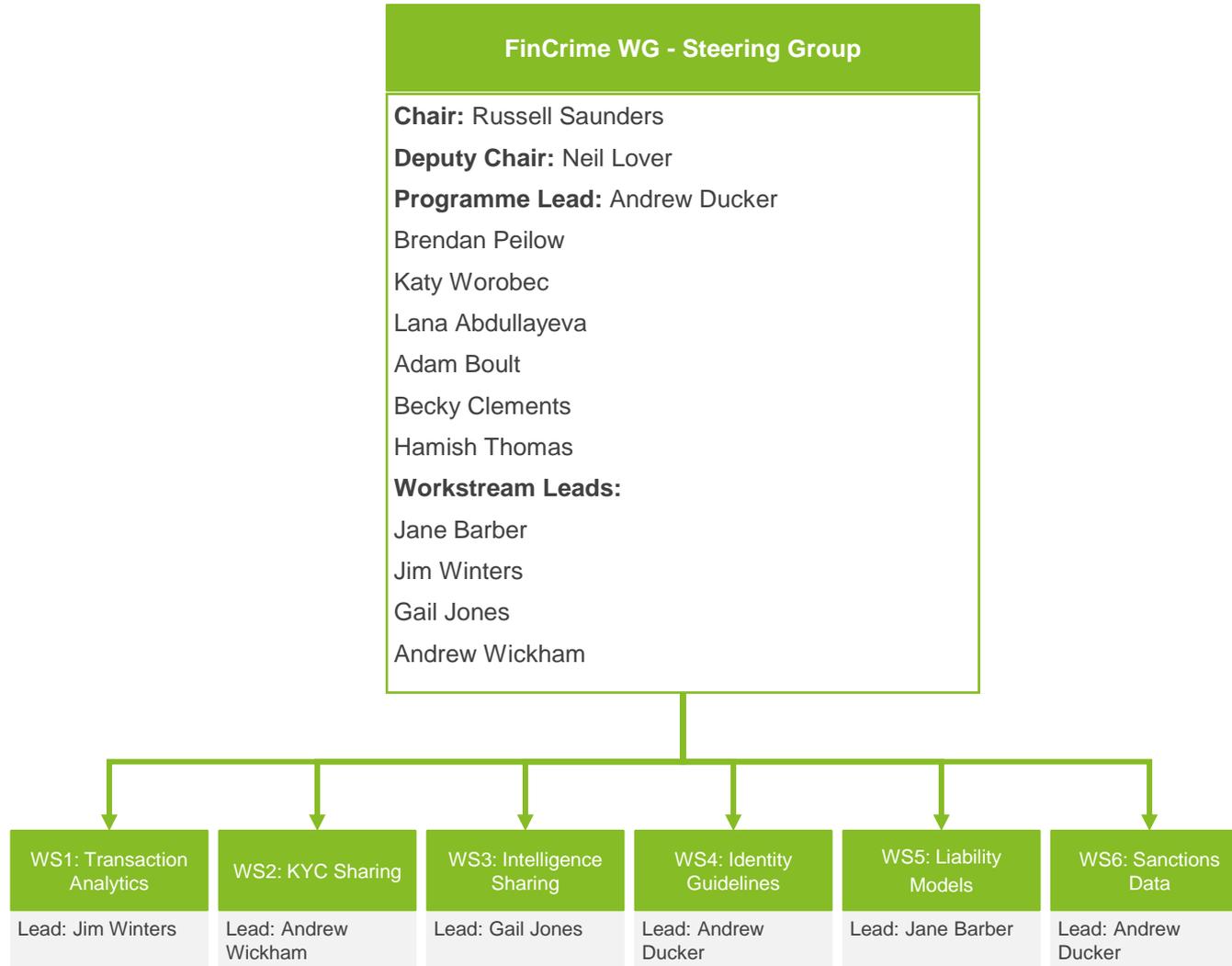
## NOTES

- Plan will be updated on an ongoing basis based on the input/out from each workstream
- Weekly meeting for status updates will be scheduled on each Friday
- Fortnightly FinCrime WG – Steering Group under the way

▲ Milestone/ deliverables

▲ Meetings/Workshops

# Financial Crime WG – Structure Steering



# Financial Crime WG – Workstream Structure

