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The International Comparative Legal Guide to:

Anti-Money Laundering 2019

2nd Edition

A practical cross-border insight into anti-money laundering law

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PREFACE

We hope that you will find this second edition of *The International Comparative Legal Guide to: Anti-Money Laundering* useful and informative.

Money laundering is a persistent and very complex issue. Money laundering has been said to be the lifeblood of all financial crime, including public corruption and the financing of terrorism. Over the last 30 years, governments around the world have come to recognise the importance of strengthening enforcement and harmonising their approaches to ensure that money launderers do not take advantage of weaknesses in the anti-money laundering (AML) controls. Governments have criminalised money laundering and imposed regulatory requirements on financial institutions and other businesses to prevent and detect money laundering. The requirements are continually being refined and interpreted by government authorities. Because of the often international nature of the money laundering process, there are many cross-border issues. Financial institutions and other businesses that fail to comply with legal requirements and evolve their controls to address laundering risk can be subject to significant legal liability and reputational damage.

Gibson, Dunn & Crutcher LLP is pleased to join a group of distinguished colleagues to present several articles we hope you will find of interest on AML topics. This guide also has included chapters written by select law firms in 31 countries discussing the local AML legal and regulatory/administrative requirements and enforcement requirements. Gibson Dunn is pleased to present the chapter on the United States AML regime.

As with all ICLG guides, this guide is organised to help the reader understand the AML landscape globally and in specific countries. ICLG, the editors, and the contributors intend this guide to be a reliable first source when approaching AML requirements and considerations. We encourage you to reach out to the contributors if we can be of further assistance.

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1 The Crime of Money Laundering and Criminal Enforcement

1.1 What is the legal authority to prosecute money laundering at national level?

The Dutch Public Prosecution Service (**DPPS**, *Openbaar Ministerie*).

1.2 What must be proven by the government to establish money laundering as a criminal offence? What money laundering predicate offences are included? Is tax evasion a predicate offence for money laundering?

Under Dutch criminal law, the substantive standard can be generally described as the prohibition of conducting acts with regard to objects that – directly or indirectly – originate from a crime. According to Title XXXA of the Dutch Penal Code (**DPC**, *Wetboek van Strafrecht*), the prohibited acts are, amongst other things:

- Hiding or concealing:
  - the actual origin, finding place, disposal or transfer of the object; and
  - who the entitled person to an object is or who the person is that possesses the object.
- The acquisition, possession, transfer, conversion and use of an object that originates from a crime.

Please note that the term 'object' also covers property rights.

The DPC distinguishes the following types of money laundering:

- Intentional money laundering (Article 420*bis* DPC) (conditional intent regarding the origin of the object suffices).
- Habitual money laundering (Article 420*ter* DPC) (heaviest form, intentional money laundering on a regular basis).
- Money laundering as a regular occupation or business activity (Article 420*ter* DPC).
- Culpable money laundering (Article 420*quater* DPC) (lower limit, culpa regarding the origin of the object suffices).
- Simple money laundering (Article 420*bis* 1 and 420*quater* 1 DPC) (acquisition or possession of an object that originates directly from an own crime) (both the intentional and culpable form are criminalised).

The object that is being laundered must originate from a previous crime (*misdrijf*). It is not required that the object originates entirely from a crime: according to Dutch case law, an object that is also partly financed with criminal money and partly with legal money is being considered to originate from a crime ("mixture"). Objects obtained through violations (*overtredingen*) fall outside the scope of money laundering under Dutch law.

Predicate offences can be all crimes whereby an object has been acquired, including tax evasion.

1.3 Is there extraterritorial jurisdiction for the crime of money laundering? Is money laundering of the proceeds of foreign crimes punishable?

In general, the DPC provides jurisdiction for the DPPS to prosecute suspects for criminal offences if the case has a link with the Netherlands, for instance if a Dutch person commits a crime abroad (as long as the act is punishable in the foreign country as well) or if the crime has been committed partially on Dutch territory.

In terms of jurisdiction, the DPC does not provide for a limitation in predicate offences. Therefore, the DPPS has jurisdiction to prosecute suspects for money laundering in the Netherlands of objects that originate from crimes committed and is punishable abroad.

1.4 Which government authorities are responsible for investigating and prosecuting money laundering criminal offences?

The DPPS, assisted by the Dutch police and Fiscal Intelligence and Investigation Service (*FIOD*).

1.5 Is there corporate criminal liability or only liability for natural persons?

According to Article 51 of the DPC, both individuals and legal entities are capable of committing criminal offences. It follows from Dutch case law that a legal entity can be held criminally liable for criminal offences of individuals (for instance employees) if these offences can be 'reasonably attributed' to the legal entity, which depends on the specific facts and circumstances of the case. According to the Dutch Supreme Court, an important point of reference in this context is whether the offence (of the individual) took place within the 'sphere' of the legal entity.

Furthermore, according to Article 51 of the DPC, if criminal liability of the legal entity has been established, individuals that ordered the commission of the criminal offence (*opdrachtgever*) or actually directed the unlawful behaviour (*feitelijk leidinggever*) may also be prosecuted and convicted for such criminal offences.

1.6 What are the maximum penalties applicable to individuals and legal entities convicted of money laundering?

Depending on the type of money laundering as discussed in question 1.2, the maximum penalties for individuals vary from:

- Imprisonment: three months (simple culpable money laundering) to eight years (habitual money laundering).
- Fines: EUR 20,750 to EUR 83,000.

The maximum penalties for legal entities (fines only) vary from EUR 83,000 to 10 per cent of the annual turnover of the previous fiscal year.

1.7 What is the statute of limitations for money laundering crimes?

According to Article 70 DPC, depending on the type of money laundering as discussed in question 1.2, the statute of limitations varies from six years (culpable money laundering and simple money laundering) to 20 years (habitual money laundering).

In addition, Article 72 DPC states that after any act of prosecution the statute of limitations starts over. The absolute statutes of limitations for the aforementioned money laundering crimes varies from 12 to 40 years (two times the initial statute of limitations).

1.8 Is enforcement only at national level? Are there parallel state or provincial criminal offences?

In general, we see a development in which the cooperation between Dutch and foreign authorities in cross-border criminal cases increases. A recent matter concerns the investigation of the DPPS to money laundering by the Dutch ING Bank in relation to corrupt payments made by telecom company Vimpelcom to, amongst others, the daughter of the former president of Uzbekistan, Gulnara Karimova, for which the bank reached an out-of-court settlement with the DPPS.

1.9 Are there related forfeiture/confiscation authorities? What property is subject to confiscation? Under what circumstances can there be confiscation against funds or property if there has been no criminal conviction, i.e., non-criminal confiscation or civil forfeiture?

The DPPS has the power to forfeit and confiscate objects.

1.10 Have banks or other regulated financial institutions or their directors, officers or employees been convicted of money laundering?

We are familiar with a few cases in which (small) financial institutions or their directors have been convicted of money laundering. In addition, the DPPS seems to increase its focus on so-called gate-keepers, especially large(r) financial institutions. For instance, in 2018 the DPPS conducted a criminal investigation to ING bank in relation to money laundering in the *VimpelCom*-case. The bank reached a settlement with the DPPS for violation of the Money Laundering and Terrorist Financing (Prevention) Act (*Wwft*) and culpable money laundering. According to the DPPS, the bank did not prevent the bank accounts of ING customers in the Netherlands from being used to launder hundreds of millions of euros between 2010 and 2016. ING paid a fine of EUR 775,000,000.

1.11 How are criminal actions resolved or settled if not through the judicial process? Are records of the fact and terms of such settlements public?

In almost all large (international) fraud cases that occurred so far, the DPPS has reached an out-of-court settlement (*transactie*) with suspects, in which settlements included the term of paying a certain fine.

The policy of the Dutch Public Prosecutors Office regarding high and special transaction ("*Aanwijzing hoge transacties en bijzondere transacties*") states that in principle a press release will be published for settlements of EUR 50,000 or more or special settlements between EUR 2,500 and EUR 50,000. Such a press release in any case includes the following information: a description of the criminal offences which according to the DPPS can be proven; a detailed prescription of the proposed settlement with respect to all involved suspects (specifically in case of a suspected legal entity and responsible individuals); a description of the underlying considerations with regards to the settlement (including a motivation of why the case should not be brought for a criminal judge); and an explanation of the amount of the fine.

The ING-settlement was followed by a press release from the DPPS including a reference to the settlement agreement and a statement of facts (*feitenrelaas*).

2 Anti-Money Laundering Regulatory/ Administrative Requirements and Enforcement

2.1 What are the legal or administrative authorities for imposing anti-money laundering requirements on financial institutions and other businesses? Please provide the details of such anti-money laundering requirements.

Depending on the type of financial institution as mentioned in Article 1a Wwft, the authorities for imposing anti-money laundering requirements are:

- The Dutch Central Bank (**DNB**): regulator for banks; credit institutions; exchange institutions; electronic money institutions; payment institutions; life insurers; trust offices; and lessees of safes.
- The Dutch Authority for the Financial Markets (**AFM**): regulator for investment firms; investment institutions; and banks and financial service providers insofar as they mediate in life insurance policies and institutions for collective investment and securities (**UCITS**).
- The Financial Supervision Office (**BFT**): regulator for accountants; tax advisers; and notaries.
- The Dutch Tax Authority and Wwft Supervision Office: regulator for real estate agents or intermediaries; valuers; traders/sellers of goods; pawnshops; and domiciles.
- The local Dean of the Bar Association: the regulator for lawyers (attorneys-at-law).
- The Gaming Authority (**KSA**): regulator for gaming casinos.
- The Investigation and enforcement services & intelligence and security services: Financial Intelligence Unit (authority where institutions must report unusual transactions); and the DPPS (authority to investigate unusual transactions and other alleged criminal violations of the Wwft).

The Wwft comprises five core obligations:

- Taking measures to identify and assess its risks of money laundering and terrorist financing, including the recording of the results of such assessment. In addition, the obligation

exists to have policies and procedures in place to mitigate and effectively manage the risks of money laundering and terrorist financing and the risks identified in the national and supranational risk assessment (Articles 1f–2d Wwft).

- Conducting a thorough – standard, simplified or strengthened – customer due diligence (**CDD**) prior to entering into a business relationship or conducting (incidental) transactions (Articles 3– 11 Wwft).
- Reporting of unusual transactions with the Financial Intelligence Unit, on the basis of objective or subjective indicators (Articles 12–23a Wwft).
- Providing periodic training to employees in order for them to be able to recognise unusual transactions and conduct a proper and comprehensive CDD (Article 35 Wwft).
- Adequate record-keeping of risk assessment/client due diligence and reporting of unusual transactions and providing these results to regulators upon request (Articles 33–34 Wwft).

2.2 Are there any anti-money laundering requirements imposed by self-regulatory organisations or professional associations?

Most of the authorities mentioned in question 2.1 (of which some are self-regulatory organisations such as the local Dean of the Bar Association) provide guidelines for the Wwft institutions in order to assist them in complying with the obligations of the Wwft. However, the authorities do not impose additional requirements.

2.3 Are self-regulatory organisations or professional associations responsible for anti-money laundering compliance and enforcement against their members?

The authorities mentioned in question 2.1 are responsible for anti-money laundering compliance and enforcement against the Wwft institutions that fall under their responsibility.

2.4 Are there requirements only at national level?

Since the Wwft obligations are implementations of the requirements as set by the European AML-Directives, the Wwft obligations stem from international level.

2.5 Which government agencies/competent authorities are responsible for examination for compliance and enforcement of anti-money laundering requirements? If so, are the criteria for examination publicly available?

Please see questions 2.1 and 2.2. Please note that the guidance provided are not always up to date or very clear.

2.6 Is there a government Financial Intelligence Unit ("FIU") responsible for analysing information reported by financial institutions and businesses subject to anti-money laundering requirements?

According to the Wwft, the Dutch Financial Intelligence Unit is the only and central reporting point where the Wwft institutions must report unusual transactions.

2.7 What is the applicable statute of limitations for competent authorities to bring enforcement actions?

Enforcement of the Wwft can take place via administrative measures, such as an order subject to an incremental penalty (*last onder dwangsom*) in order to stop the institution of violating the Wwft or an administrative penalty (*bestuurlijke boete*). The statute of limitations for an administrative penalty is five years from the day of the violation.

In addition, violation of (one or more of) the five core obligations as discussed in question 2.1 can constitute a criminal offence under the Economic Crimes Act (**WED**, *Wet op de economische delicten*) for which the DPPS can start prosecution. According to Articles 1, 2 and 6 of the WED in conjunction with Articles 70 and 72 of the DPC, the absolute statutes of limitations vary from six years (in the case of a culpable violation) to 24 years (in the case of a habitual and intentional violation).

2.8 What are the maximum penalties for failure to comply with the regulatory/administrative anti-money laundering requirements and what failures are subject to the penalty provisions?

Administrative penalties: for most violations of the aforementioned five core obligations of the Wwft, the assigned regulator can impose administrative penalties that may vary from EUR 10,000 (minor violation) to EUR 4,000,000 (serious violation). The maximum penalty for banks, trust offices and a few other financial institutions such as investment firms amounts to EUR 5,000,000. In case of recidivism within five years from a previous violation, the administrative penalty can be twice the aforementioned amounts. In addition, in case of serious violations by banks, trust offices and a few other financial institutions, the Wwft provides for administrative penalties up to 20 per cent of the net turnover of the previous fiscal year.

Criminal penalties: the maximum penalties for violations of the aforementioned five core obligations of the Wwft vary from six months to four years' imprisonment or fines ranging from EUR 20,750 to EUR 83,000 for natural persons. The maximum penalties for legal entities (fines only) vary from EUR 83,000 to 10 per cent of the annual turnover of the previous fiscal year.

In addition, the WED prescribes that if the value of the goods with which or with regard to which the crime has been committed, or which has been wholly or partly obtained through the crime, is higher than the fourth part of the maximum of the fine which can be imposed, a fine of the next higher category may be imposed.

2.9 What other types of sanction can be imposed on individuals and legal entities besides monetary fines and penalties?

The WED in conjunction with the DPC can impose various additional penalties (*bijkomende straffen*) such as removal from holding offices for a certain period and total or partial cessation of the entity of the convicted person where the crime was committed. In addition, certain measures (*maatregelen*) can be imposed, such as deprivation of the unlawfully obtained advantage.

In addition, the Wwft provides for the obligation of regulators to publish administrative fines in certain cases.

2.10 Are the penalties only administrative/civil? Are violations of anti-money laundering obligations also subject to criminal sanctions?

Please see the answers to questions 2.8 and 2.9 above.

2.11 What is the process for assessment and collection of sanctions and appeal of administrative decisions? a) Are all resolutions of penalty actions by competent authorities public? b) Have financial institutions challenged penalty assessments in judicial or administrative proceedings?

Judicial proceedings in the Netherlands are public.

If an institution gets convicted of criminal violations of the DPC or Wwft by a District Court, it can appeal such verdict to the Court of Appeal. In case of a conviction by the Court of Appeal in criminal proceedings, an institution can under certain circumstances appeal to the Supreme Court, which has the competence to set aside or affirm rulings of lower courts, but no competence to re-examine or question the facts. The Supreme Court only considers whether the lower courts applied the law correctly and the rulings have sufficient reasoning.

In administrative proceedings, an institution must first file a complaint (*bezwaar*) with the administrative body imposing the sanction, followed by an appeal before the court. Under certain circumstances, a possibility to appeal against a ruling by the court with the Commission for Appeal for business and industry exists.

3 Anti-Money Laundering Requirements for Financial Institutions and Other Designated Businesses

3.1 What financial institutions and other businesses are subject to anti-money laundering requirements? Describe which professional activities are subject to such requirements and the obligations of the financial institutions and other businesses.

Article 1a Wwft distinguishes three main categories of "institutions", namely:

1) Banks.
2) Other financial institutions:
   a. Investment institutions.
   b. Investment firms.
   c. Mediators in life insurance.
   d. Payment service agents.
   e. Payment service providers acting on behalf of a payment service provider with another EU member state licence.
   f. Payment service providers.
   g. Electronic money institutions.
   h. Institutions for collective investment and securities (UCITS).
   i. Institutions not being a bank that nevertheless carries out banking activities.
   j. Life insurers.
   k. Landlords of safes.
   l. Currency exchange offices.
3) Designated natural persons or legal entities acting in the context of their professional activities:
   a. Accountants.
   b. Lawyers.
   c. Tax advisers.
   d. Domicile providers.
   e. Traders/sellers of real estate, vehicles, ships, art objects, antiques, precious stones, precious metals, or jewellery.
   f. Brokers or intermediaries in matters of great value (EUR 10,000 or more).
   g. Notaries.
   h. Pawnshops.
   i. Gaming casinos.
   j. Appraisers.
   k. Trust offices.

With regard to lawyers and (junior) notaries, the Wwft is only applicable if they:

1. independently provide professional or professional advice or assistance with:
   i. the purchase or sale of registered goods;
   ii. managing money, securities, coins, notes, precious metals, precious stones or other values;
   iii. the establishment or management of companies, legal persons or similar bodies as referred to in Article 2, first paragraph, part b, of the General Government Tax Act;
   iv. the purchase or sale of shares in, or the total or partial purchase or sale or takeover of companies, companies, legal persons or similar bodies as referred to in Article 2, first paragraph, under b, of the General Government Tax Act;
   v. activities in the field of taxation that are comparable to the activities of the professional groups described in part a; and
   vi. establishing a mortgage right on registered property; or
2. act independently, professionally, or commercially in the name and on behalf of a client in any financial transaction or real estate transaction.

The Wwft does not apply to tax advisers, lawyers and notaries, insofar as they perform work for a client regarding the determination of his legal position, his legal representation and defence, giving advice before, during and after legal proceedings, or giving advice on instituting or avoiding legal proceedings.

3.2 To what extent have anti-money laundering requirements been applied to the cryptocurrency industry?

Dutch regulators AFM and DNB have advised the Dutch Minister of Finance to (i) introduce a licensing regime for fiat-crypto exchange platforms and crypto wallet providers, to ensure effective implementation of the revised European anti-money laundering directive, and (ii) advocate for the amendment of the European regulatory framework to enable blockchain-based development of SME funding, and reconcile the national and the European regulatory definitions of security.

A legislative proposal is currently pending to bring virtual currency under the scope of the Wwft.

3.3 Are certain financial institutions or designated businesses required to maintain compliance programmes? What are the required elements of the programmes?

As discussed in question 2.1, the Wwft comprises five core obligations that Wwft instututions are required to meet. It is up to the Institutions themselves to decide on how they implement such obligations. Dutch law does not provide for an obligation to maintain specific compliance programmes.

3.4 What are the requirements for recordkeeping or reporting large currency transactions? When must reports be filed and at what thresholds?

Recordkeeping: a Wwft institution has to keep records of:

- the performed client due diligence on the basis of the Wwft; and
- the measures it took to investigate complex and unusually large transactions.

Article 33 Wwft states that the institution must keep these records for five years from the date of termination of the business relationship or the date the transaction has been executed.

3.5 Are there any requirements to report routinely transactions other than large cash transactions? If so, please describe the types of transactions, where reports should be filed and at what thresholds, and any exceptions.

According to Article 16 of the Wwft, an institution is obliged to immediately (but in any case within two weeks) report an unusual intended or effected transaction with the FIU, right after it became aware of the unusual nature of the transaction. The reporting obligation also applies if:

- a CDD failed and there are also indications that the customer concerned is involved in money laundering or terrorist financing; or
- a business relationship is terminated and there are also indications that the customer concerned is involved in money laundering or terrorist financing.

In order to determine the nature of the transaction, the *Uitvoeringsbesluit Wwft 2018* provides for objective and subjective indicators for specific Wwft institutions. Objective indicators for banks and some other financial institutions are for instance (cash) transactions of EUR 10,000 or more or money transfer of EUR 2,000 or more. Subjective indicators are more vague. A frequently used subjective indicator is, for instance, if a transaction gives reason for the institution to assume that it may be related to money laundering or terrorist financing.

3.6 Are there cross-border transactions reporting requirements? Who is subject to the requirements and what must be reported under what circumstances?

Though Dutch law is not very clear on this point, the Wwft does not seem to provide for a territorial delineation of unusual transactions as such. The parliamentary history of the Wwft and Dutch caselaw seem to suggest that foreign transactions may also be subject to the reporting requirements of Article 16 Wwft. Therefore, Wwft institutions can also be obliged to report cross-border transactions, if such transactions are considered to be unusual, as discussed in question 3.5.

3.7 Describe the customer identification and due diligence requirements for financial institutions and other businesses subject to the anti-money laundering requirements. Are there any special or enhanced due diligence requirements for certain types of customers?

As discussed in question 2.1, the Wwft provides for three types of CDD: standard; simplified; or strengthened CDD. All types of due diligence need to be conducted prior to entering into a business relationship or conducting (incidental) transactions (Articles 3–11 Wwft).

The type of CDD an institution needs to conduct in a specific case entirely depends on the type of client and transaction. The starting point is that an institution conducts a standard CDD, unless a business relationship or transaction by its nature entails a low risk of money laundering or financing of terrorism. In that case, a simplified due diligence suffices. If a business relationship or transaction by its nature entails a high risk of money laundering or financing of terrorism, the institution must conduct a strengthened due diligence. This is also the case if the state where the customer is domiciled or established or has its seat has been designated by the European Commission as a state with a higher risk of money laundering or terrorist financing on the basis of Article 9 of the fourth Anti-Money Laundering Directive.

Where a risk on money laundering or financing of terrorism in a specific case exists a background check of the customer, identification of the UBO and the purpose and nature of the business relationship, amongst others, will also need to be determined.

3.8 Are financial institution accounts for foreign shell banks (banks with no physical presence in the countries where they are licensed and no effective supervision) prohibited? Which types of financial institutions are subject to the prohibition?

According to Article 5 Wwft, it is prohibited for banks and other financial institutions to enter into or continue a correspondent relationship with a shell bank or with a bank or other financial institution that is known to allow a shell bank to use its accounts.

3.9 What is the criteria for reporting suspicious activity?

Please see question 3.5. Please note that in the Netherlands unusual activities should be reported.

3.10 Does the government maintain current and adequate information about legal entities and their management and ownership, i.e., corporate registries to assist financial institutions with their anti-money laundering customer due diligence responsibilities, including obtaining current beneficial ownership information about legal entity customers?

As of March 2019, the Netherlands has still not fully implemented the fourth Anti-Money Laundering Directive. Consequently, there is no register for Ultimate Beneficial Owners to date.

3.11 Is it a requirement that accurate information about originators and beneficiaries be included in payment orders for a funds transfer? Should such information also be included in payment instructions to other financial institutions?

We refer to the DNB guidance that describes the following:

FATF Special Recommendation VII on wire transfers stipulates that electronic transfers must contain certain information about the party instructing the payment. In Europe, this FATF Recommendation has been transposed into Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying the transfer of funds. The Regulation has direct effect in the Netherlands. The Wwft stipulates that a customer due diligence must be performed whenever an

institution effects a non-recurring transaction into or out of the Netherlands on behalf of a customer or a trust that involves a transfer of funds as referred to in Section 2(7) of the Regulation.

The Regulation lays down rules concerning the information on the payer that must accompany the transfer of funds in order to ensure that the authorities responsible for combatting money laundering and terrorist financing have direct access to basic information that can help them exercise their duties. Institutions will generally have access to this information from the customer due diligence. The institution also performs a customer due diligence when executing a nonrecurring transaction into or out of the Netherlands on behalf of a customer or trust which is affecting a transfer of funds.

Full information about the payer comprises:

- Name.
- Address (or date and place of birth, customer identification number or national identity number).
- Account number (if this is not available, replace it with a unique identification code that can be used to trace the payer).

3.12 Is ownership of legal entities in the form of bearer shares permitted?

Yes, ownership of legal entities in the form of bearer shares is permitted. However, some of the regulators mention in their guidance that the fact that a customer holds bearer shares could be a reason for a high risk approach and should be indicated as a red flag for money laundering.

3.13 Are there specific anti-money laundering requirements applied to non-financial institution businesses, e.g., currency reporting?

Yes, we refer to the list provided in question 3.1 which describes that non-financial institutions are also considered to be Wwft institutions to whom the Wwft core obligations apply, for instance natural persons or legal entities acting in the context of their professional activities:

a. traders/sellers of real estate, vehicles, ships, art objects, antiques, precious stones, precious metals, or jewellery; and
b. brokers or intermediaries in matters of great value (EUR 10,000 or more).

3.14 Are there anti-money laundering requirements applicable to certain business sectors, such as persons engaged in international trade or persons in certain geographic areas such as free trade zones?

Please see question 3.13 above.

4 General

4.1 If not outlined above, what additional anti-money laundering measures are proposed or under consideration?

A part of AMLD 4 still has to be implemented. AMLD 5 still has to be implemented in whole.

4.2 Are there any significant ways in which the anti-money laundering regime of your country fails to meet the recommendations of the Financial Action Task Force ("FATF")? What are the impediments to compliance?

Please see question 4.1 above. The last FATF evaluation is from 2014 and therefore is no longer up to date.

4.3 Has your country's anti-money laundering regime been subject to evaluation by an outside organisation, such as the FATF, regional FATFs, Council of Europe (Moneyval) or IMF? If so, when was the last review?

The FATF has evaluated the anti-money laundering regime of the Netherlands. For further information please see: http://www.fatf-gafi.org/documents/documents/fur-netherlands-2014.html.

4.4 Please provide information for how to obtain relevant anti-money laundering laws, regulations, administrative decrees and guidance from the Internet. Are the materials publicly available in English?

For English publications we refer to:

- The website of the FIU: https://www.fiu-nederland.nl/en.
- DNB Guidance on the Wwft: http://www.toezicht.dnb.nl/en/bin aries/51-212353.pdf.
- The Fifth European Anti-Money Laundering Directive: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A3 2018L0843.

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Jurjan Geertsma's legal practice focuses expressly on disciplinary law, the law of sanctions and the reputational issues involved. He helps his clients to identify potential risks, jointly draws up an appropriate strategy, and proactively and resolutely goes in search of solutions. He assists companies from a wide range of sectors (including the chemical, food and property sectors), financial institutions (such as trust offices) and professional practitioners (e.g., the healthcare sector and the notarial and accountancy practices) who are faced with criminal accusations, administrative enforcement, and supervisory and disciplinary issues. Jurjan is a member of the Dutch Association of Defence Counsel (**NVSA**) and the European Criminal Bar Association (**ECBA**), where he forms part of the Anti-Corruption Working Group. He is also involved in the Corporate Responsibility & Anti-Corruption Commission of the International Chamber of Commerce **(ICC**), and the Asset Tracing & Recovery working group of the Institute for Financial Crime (**IFFC**). He teaches courses at institutions, for professional practitioners and for legal and compliance officers in the fields of Anti Money Laundering (**AML**), Anti Bribery & Corruption (**ABC**), International Sanctions Regulations and Compliance, Integrity, Client Confidentiality and Lawyer-Client Privilege, and organises interrogation and search ('mock dawn raid') training sessions.

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Madelon Stevens specialises in financial, economic and tax sanctions law. She advises and assists legal entities, banks and other financial institutions (managing directors and/or supervisory directors) that are faced with (imminent) supervision or enforcement issues under administrative or criminal law, e.g., involving matters of corruption, (tax) fraud, forgery, bribery, money laundering or compliance with environmental and working conditions legislation. Madelon also has experience in organising and conducting internal investigations. She frequently advises on compliance and integrity issues, particularly in the field of Dutch and international anti-corruption and anti-money-laundering regulations (under the Dutch Money Laundering and Terrorist Financing (Prevention) Act). Furthermore, she organises training sessions, e.g., on how to act in the event of an investigation or dawn raid by supervisory authorities or law enforcement agencies. Madelon is a board member of the NVJSA (Dutch Association of Young Criminal Lawyers) and member of the Women's White Collar Defence Association.

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