

Media statement

Financial Crime Compliance Working Group for Securities Custody and Settlement

23. April 2015 - Zurich, Switzerland: ISSA ([International Securities Services Association](http://www.issanet.org)), a leading representative for the global securities industry, has established a new Working Group to explore and understand the challenges and activities in financial crime compliance. The Working Group is comprised of leading industry practitioners, many also represented in the Board of ISSA, who will review the growing range of transparency regulations with a view to arriving at a series of clear, actionable and measurable principles for the industry to follow.

Through the Working Group, ISSA is currently reviewing the impact of various forms of regulation relating to financial crime. The scope of ISSA's review is limited to the post-trade landscape and relates only to securities transactions. The regulation under review primarily addresses cross-border transactions. Objectives will include developing the principles that should govern the securities intermediation process and the tools that are available to the industry to provide greater transparency where required. In the near future, the Working Group will aim to put forward a final set of principles and solutions for broader discussion.

Josef Landolt, CEO of ISSA commented: "The objective of this review is to arrive at a set of principles to be adopted by ISSA members and, ultimately, the industry as a whole. This will ensure that institutions can establish transparency and clarity that is adequate and reasonable in matters of legislative compliance, particularly where it relates to criminal activity. It would be premature to provide greater details at this time until the Working Group has completed its work. This includes consulting with the relevant regulators to discuss and refine the proposals and potential implementation timelines. We believe that the results of this initiative will be of significant benefit to all industry stakeholders, and will make positive steps in mitigating financial crime across the board."

For more information on the Working Group visit the website: <http://www.issanet.org/e/3/current-wgs/compliance-transparency-value-chain.html>.

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