



W2 Global Data Solutions Limited
Press Release 12th April 2012



W2 Global Data Solutions Ltd
Level 33
25 Canada Square
Canary Wharf
London
E14 5LQ
Phone: +44 (0) 845 130 5830
Fax: +44 (0) 845 130 5831
E-mail: enquiries@w2globaldata.com

FOR IMMEDIATE RELEASE:

Contact:
Warren Russell
W2 Global Data Solutions Limited
Tel: 0845 130 5830
Fax: 0845 130 5831
Email: enquiries@w2globaldata.com
Web: www.w2globaldata.com

Money Laundering Regulations.

The 2012 edition of the Financial Action Task Force Forty Recommendations have now been produced; so now is as good a time as any to revisit your procedures and make sure that the obligations that your regulated business has to adhere to are met.

In short, all FSA regulated firms, who are subject to the Money Laundering Regulations 2007, must put in place systems and controls to prevent and detect financial crime and money laundering.

By setting out guidelines for safe practice, the FSA's primary objective is to reduce the extent to which it is possible for any regulated firm to be used for a purpose connected with financial crime. A useful resource for any broker is the FSA's own Handbook; it can be found at fsahandbook.info

Warren Russell, director at W2 Global Data Solutions said: " Until recently, independent financial professionals have struggled to perform adequate due diligence, sticking with old 'KYC' methods and have simply not been able to access relevant, cost effective data. Major online providers of such services have typically priced themselves out of this important sector of the financial community." Continuing: "Yes, there are companies out there who provide simple Sanctions checks, and the HM Treasury Sanctions list can even be accessed and searched free of charge. However, Anti Money Laundering checks do not stop at Sanctions, and cost as well as time constraints have all too often stopped adequate due diligence checks being performed."

"The requirement is now getting tighter" Russell went on to say: "Financial institutions and professionals need to adopt due diligence processes in relation to corporate clients, unearth any international operations of their clients and also understand far more clearly who and what they are dealing with. A failure to comply with these obligations can carry serious consequences. For example, criminal penalties could be sought by the government and a breach of the guidelines can of course ultimately result in a criminal offence being committed, potentially leading to reputational damage to the firm in question."

A simple check on W2's SAVI (Screen and Verify Identity) will allow Financial Advisors, mortgage brokers and other financial services professionals to instantly cross reference a whole range of data sources of their choice, domestic and international, including ID verification, Sanctions, Politically Exposed Persons, Company Records and much, much more."

W2 Global Data Solutions Ltd is an independent, UK based company built on the experience of professionals within the AML, Fraud and Risk, database and web solutions market. Wcutting edge comprehensive data sets W2leading providerof. W2 solutions can be found in some of the worlds largest commercial organisations along with governmental, regulatory and law enforcement departments.

###