

TRUST TECH NEWSLETTER

November 2024



Dear Member,

I am excited to present you the November edition of the Trust Tech Committee's monthly newsletter!

Each month, the committee will bring you exclusive updates on strategies designed to redefine financial security and enhance customer trust. In this issue, we delve into pivotal themes that resonate with the core of financial technology and compliance.

In the **Policy Corner**, we highlight Tookitaki's alliance with the Association of Bank Compliance Officers (ABCOMP) which will help advance the Philippines' goal of exiting the Financial Action Task Force (FATF) grey list.

From Our Library section presents our joint whitepaper with ABCOMP, "*Financial Crime Landscape in the Philippines: Q3 2024*," which provides an in-depth view of financial crime trends in the Philippines and outlines a path forward for financial institutions and regulators.

Finally, in the **From AFC Community** section, we present to you a financial crime scenario contributed by a financial crime expert.

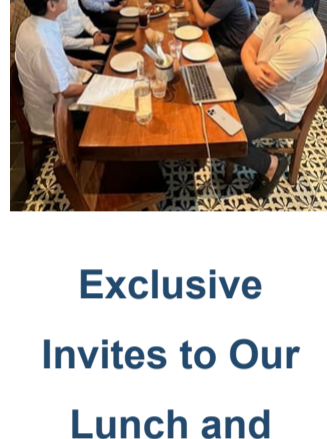
I invite you to be a member of the committee and be part of a community that strives to navigate the complex landscape of anti-money laundering and fraud prevention, empowering all financial institutions in the Philippines to stay ahead of financial crimes.

Abhishek Chatterjee
Trust Tech Committee Chairperson
Founder & CEO, Tookitaki



Members | Banks | Fintech Companies | AML Experts | Legal advisors | Regulators

Member Benefits



Exclusive Invites to Our Lunch and Learn Events

Exclusive Subscription to Tookitaki's FinCrime Files Newsletter

Exclusive Invitation to Tookitaki's AFC Community

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Policy Corner



Tookitaki and ABCOMP Join Hands to Combat Financial Crime

In a groundbreaking alliance to strengthen the Philippines' financial system, Tookitaki and the Association of Bank Compliance Officers (ABCOMP), have signed a Memorandum of Understanding (MOU), marking this a pivotal step toward enhancing anti-money laundering measures, fortifying fraud prevention, and advancing the country's goal of exiting the Financial Action Task Force (FATF) grey list.

"This collaboration is not only timely but aligns directly with our national agenda," said Ma. Bernadette T. Ratcliffe, President of ABCOMP. "By partnering with Tookitaki, we are equipping our financial institutions with enhanced detection and prevention capabilities, which are critical for meeting FATF requirements and restoring global confidence in the Philippines' financial system."

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From Our Library



The Philippines stands at a crucial juncture in its fight against financial crime. As a country on the Financial Action Task Force (FATF) grey list, the Philippines has set a clear, positive trend by implementing critical regulatory reforms in 2024. The focus has now shifted to actively prosecuting financial crime cases to promote strong compliance standards. It's clear that financial institutions have to strengthen their detection capabilities and swiftly align with enhanced compliance standards.

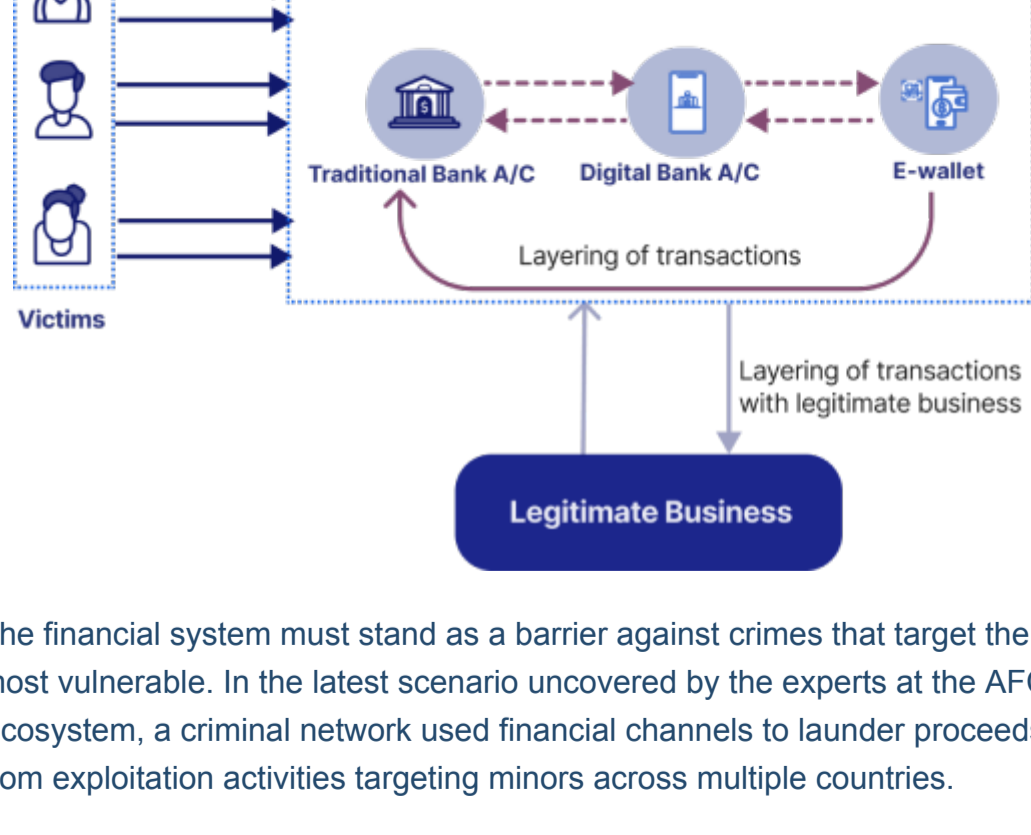
Our joint whitepaper with ABCOMP draws on expert insights from the Anti-Financial Crime (AFC) Ecosystem and validates it with the findings and reports from the Securities and Exchange Commission (SEC), the Anti-Money Laundering Council (AMLC) and the Philippine National Police Anti-Cybercrime Group. It provides an in-depth view of these trends and outlines a path forward for financial institutions and regulators.

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From AFC Community

Scenario of the Month:

Illicit Proceeds from OSEC Case Through Traditional and Digital Banks



The financial system must stand as a barrier against crimes that target the most vulnerable. In the latest scenario uncovered by the experts at the AFC Ecosystem, a criminal network used financial channels to launder proceeds from exploitation activities targeting minors across multiple countries.

How It Works

- Operating under a fake social media identity, the offender coerced victims into sharing sensitive content and demanded payments under the threat of exposure.
- These payments were funnelled through remittances and domestic transfers using both digital and traditional banks. □
- To obscure the origin of funds, they were rapidly moved across multiple accounts, including third-party accounts, and used for purchases of tools commonly associated with exploitation activities.

If you have any questions, please reach out to Mr. Nikhil Mittal at nikhil.mittal@tookitaki.com