

The fight against money laundering and terrorist financing

HOW TO COMPLY WITH THE NEW RULES



Background

The law that establishes the new measures to prevent and repress money laundering and terrorism financing came into force on 17 September 2017. This new law marks the beginning of a new cycle in the fight against these phenomena.

The reasons behind this sweeping change to the legislation on combating money laundering and terrorism financing are several. They include **the identification of new risks in using the financial system** to channel funds with an illicit origin, or even lawful funds, for terrorism purposes, the vulnerability to money laundering of making payments in cash, and **the need to identify the individuals who own or control companies** in order to guarantee effective transparency.

The highlights among the changes introduced by the new legislation are:

- Fines up to EUR 5 million
- New administrative offences
- Increase in the range of obliged entities
- Application of a new approach based on risk
- **Obligation to implement risk prevention policies** and the associated monitoring measures
- **Obligation to create a specific independent and anonymous whistleblowing channel**
- **Obligation** to indicate or designate a **compliance officer** in obliged entities
- **Strengthening of the duty of identification and diligence**, and of the need to monitor and review information relating to clients
- **New rules** to identify the beneficial owner
- Broadening of the concept of **politically exposed person (PEP)**
- **Obligation to implement information systems** to comply with the duty of identification
- **New obligations** in the context of the duty to retain data

“The team understands what the client is looking for and presents pragmatic solutions and clear recommendations.”

Client reference from Chambers and Partners

What does the service cover?

PLMJ provides services to help companies adapt to new rules to prevent and repress money laundering and terrorism financing, so that they can develop a new culture of compliance.

As had already happened in the case of financial institutions, the new law seeks the cooperation of companies in the fight against money laundering and terrorism financing, so that the companies themselves are also on the frontline of the fight to prevent and repress these phenomena.

The need to implement prevention and risk control policies, monitoring measures, and procedures to identify clients and their beneficial owners means that companies have to restructure the way they work.

PLMJ helps its clients to adapt to the new legislation on money laundering by diagnosing, analysing, drafting and implementing prevention policies. PLMJ also provides training for staff in positions relevant to this area.

As a full-service firm, PLMJ offers not only comprehensive legal support in the area of prevention and compliance, but also in the area of repression, with a full range of both criminal and administrative litigation support. PLMJ's team has more than 20 years' experience in dealing with the most complex and high profile court cases in this area.



Deliverables

PLMJ's approach is practical and targeted specifically towards its clients' businesses. Our mission is to create and implement internal policies that comply with the new legal requirements, or to adapt your existing policies to the same end. Our approach includes:

- 1** **DIAGNOSTICS**
Analysis of the client's business area and diagnosis of the specific money laundering and terrorism financing risks.
- 2** **IMPLEMENTATION**
Implementation of internal procedures and drafting of codes of conduct in order to comply with the new legal requirements.
- 3** **TRAINING**
Training sessions designed for all staff in roles relevant to the area of prevention and repression of money laundering and terrorism financing.
- 4** **MONITORING**
Personalised and continuing support for compliance officers to enable them to be sure of complying with the laws, rules and regulations applicable in this area.
- 5** **REACTION**
Resolution of any disciplinary, administrative offence or criminal disputes that may arise in relation these matters.

PLMJ Crime and Compliance

Preventing Money laundering with specialists

In a single team, PLMJ has gathered together lawyers who focus on compliance issues in the context of fighting corruption, money laundering and terrorism financing. This means we are perfectly placed to provide an integrated approach that optimises the quality of services we provide to all our clients.

This team has **unmatched experience in the area of prevention of money laundering and terrorism financing**, as well as **more than 20 years' experience** in dealing with the **most complex** and high profile court cases relating to crimes of **money laundering and corruption**.

The lawyers of our team are also keenly focused on the training component of preventing money laundering. They have participated in a wide range of conferences on this issue and have also provided numerous training sessions to clients.

The track record of this team and the quality of its lawyers mean that PLMJ is among the few firms in Portugal that are very well prepared to provide an integrated service in this area, and as our commitments to our clients, we:

- **Guarantee** the permanent availability of the best, most skilled and experienced professionals, according to the size and complexity matter.
- **Work proactively** together with and in the best interests of our clients, in pursuing their objectives and seeking the best results.
- **Provide an integrated, multidisciplinary service**, in particular, in the area of data protection and with a particular focus on compliance.
- **Bring significant added value** to the services provided and the results achieved. This is the result of the consolidated experience of our specialist lawyers in the criminal litigation, administrative offence and compliance practices at PLMJ.

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PLMJ, Trusted Partner

As a reference for legal practice in Portugal and internationally, PLMJ stands out for its dedication to its clients, its dynamism, its capacity for innovation and the quality of its services. PLMJ is a full-service firm that is highly specialised and focused on adding value to its clients' activities. With its high ethical standards, PLMJ is cohesive, united, competitive and equipped to provide first class legal services.

290 LAWYERS

50 YEARS' EXPERIENCE

NATIONAL AND INTERNATIONAL COVERAGE

PREMIUM LEGAL SERVICES

KNOW-HOW & EXPERTISE

CLIENT FOCUS

24/7 ACCESS



Awards and recognitions

The lawyers of the PLMJ Criminal Law, White Collar Defence and Compliance team are internationally recognised as leaders in their area of specialisation.



PORTUGUESE LAW FIRM OF THE YEAR

Who's Who Legal 2017-2015, 2011-2006

Chambers European Excellence Awards 2014, 2012, 2009, Top Ranked 2017-2015



IBERIAN LAW FIRM OF THE YEAR

The Lawyer European Awards 2015, 2012



TOP 50 - MOST INNOVATIVE LAW FIRMS IN CONTINENTAL EUROPE

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