

Action group on cross border remittances

Risk sub-group: terms of reference

1. Objectives

- a. To bring together Law Enforcement, Trade Association and Bank representatives to manage the impact of risk reporting on legitimate MSB operations
- b. NCA will seek input from group on the impact of risk reporting produced under Project Quaver before publication of ALERTS
- c. To consider ways in which Trade Associations and others can report on risk to help MSB and Banks to identify good practice
- d. To inform work by HMRC and the Joint Money Laundering Steering Group (JMLSG) on guidance, through reporting on risk and changes to risk.

2. Timing

- a. The Action group will be asked to agree membership of the sub-group in early February
- b. NCA will submit drafts of ALERTs for comment from early February onwards, as completed.

3. Membership

- a. NCA (chair)
- b. British Bankers Association
- c. MTA
- d. IAMTN
- e. Other representatives from Action Group on request

4. Reporting and Consultation

The sub-group will report to the Action Group. The sub-group is expected to meet regularly and to suggest other areas for risk reporting to inform banks & MSB. The sub-group can also support reporting by or through trade associations.