

Uk Financial System

The authors argue that the view that market-based systems are best is simplistic; a more nuanced approach is necessary. Financial systems are crucial to the allocation of resources in a modern economy. They channel household savings to the corporate sector and allocate investment funds among firms; they allow intertemporal smoothing of consumption by households and expenditures by firms; and they enable households and firms to share risks. These functions are common to the financial systems of most developed economies. Yet the form of these financial systems varies widely. In the United States and the United Kingdom competitive markets dominate the financial landscape, whereas in France, Germany, and Japan banks have traditionally played the most important role. Why do different countries have such different financial systems? Is one system better than all the others? Do different systems merely represent alternative ways of satisfying similar needs? Is the current trend toward market-based systems desirable? Franklin Allen and Douglas Gale argue that the view that market-based systems are best is simplistic. A more nuanced approach is necessary. For example, financial markets may be bad for risk sharing; competition in banking may be inefficient; financial crises can be good as well as

bad; and separation of ownership and control can be optimal. Financial institutions are not simply veils, disguising the allocation mechanism without affecting it, but are crucial to overcoming market imperfections. An optimal financial system relies on both financial markets and financial intermediaries. A searing indictment of global finance, exploring how the banking sector grew from a supporter of business to the biggest business in the world, and showing how societies might fight against financial hegemony Financial journalist Nicholas Shaxson first made his reputation studying the “resource curse,” seeing first-hand the disastrous economic and societal effects of the discovery of oil in Angola. He then gained prominence as an expert on tax havens, revealing the dark corners of that world long before the scandals of the Panama and Paradise Papers. Now, in *The Finance Curse*, revised with chapters exclusive to this American edition, he takes us on a terrifying journey through the world economy, exposing tax havens, monopolists, megabanks, private equity firms, Eurobond traders, lobbyists, and a menagerie of scoundrels quietly financializing our entire society, hurting both business and individuals. Shaxson shows we got here, telling the story of how finance re-engineered the global economic order in the last half-century, with the aim not of creating wealth but extracting it from the underlying economy. Under the twin gospels of “national competitiveness” and

“shareholder value,” megabanks and financialized corporations have provoked a race to the bottom between states to provide the most subsidized environment for big business, have encouraged a brain drain into finance, and have fostered instability, inequality, and turned a blind eye to the spoils of organized crime. From Ireland to Iowa, Shaxson shows the insidious effects of financialization on our politics and on communities who were promised paradise but got poverty wages instead. We need a strong financial system—but when it grows too big it becomes a monster. The Finance Curse is the explosive story of how finance got a stranglehold on society, and reveals how we might release ourselves from its grasp.

This document outlines the Government's programme of reform to renew the UK's system of financial regulation. It believes that weaknesses were inherent in the tripartite approach whereby three authorities - the Bank of England, the Financial Services Authority and the Treasury - were collectively responsible for financial stability. The Government will create a new Financial Policy Committee (FPC) in the Bank of England with primary statutory duty to maintain financial stability. The FPC will be given control of macro-prudential tools to ensure that systemic risks to financial stability are dealt with. This macro-prudential regulation must be co-ordinated with the prudential regulation of individual firms.

Operational responsibility for prudential regulation will transfer from the FSA to a new subsidiary of the Bank of England, the Prudential Regulation Authority. The third development is the creation of a dedicated Consumer Protection and Markets Authority (CPMA) with a primary statutory responsibility to promote confidence in financial services and markets. Protection of consumers will be delivered through a strong consumer division within CPMA. The document also covers: the issue of market regulation; co-ordination of the regulatory bodies in a potential crisis; the next steps, including public consultation, legislative passage and operational implementation. The Government will, after considering responses, produce more detailed proposals - including draft legislation - for further consultation in early 2011, with a view to having legislation on the statute book within two years.

This paper discusses key findings of the Financial System Stability Assessment for Ireland. The Irish financial system has strengthened significantly since the crisis and undergone major structural changes. Important vulnerabilities in the banking system relate to the real-estate sector, some parts of the corporate sector, the sovereign, and funding in pound sterling. Pockets of weakness remain, notably among highly leveraged households and smaller domestic firms. Over the medium term, technological innovations and shifts in competitive

pressures will throw up challenges to the profitability of both banks and nonbank financial institutions. The U.K. vote to leave the EU is also very likely to have negative effects on the Irish financial system.

This book is a critical analysis of the impact of the financial system on the economy, society and the natural environment. It cuts through the noise to look at its purpose, its activities, and what it does in practice. Unlike other books that cover the last financial crisis and the risk of another one; this book is about the consequence of the financial system continuing in its current form. It argues that the financial system is a construct of flawed economic theories, designed in the hope that the market will efficiently allocate society's capital. Instead, the finance sector allocates savings and investment to maximize its own revenues, with resulting collateral damage to the economy, society and the environment. Although governments try to preserve and regulate the existing system, it is being replaced by a new system driven by technological innovation. The book describes the opportunities this presents for a renaissance of the financial system to actually meet the needs of society, and to re-engineer our economy to avoid environmental crisis. The book is for anyone who would like to understand the finance system's purpose, what it does in practice and its impact on the real world. For those working in the industry it provides an overview of the system,

their place within it, and how to bring about change. For students and academics it provides a valuable critique of the financial system, and the theories on which it is based. For financial policymakers and regulators it identifies key challenges in their activities.

As international financial markets have become more complex, so has the regulatory system which oversees them. The Basel Committee is just one of a plethora of international bodies and groupings which now set standards for financial activity around the world, in the interests of protecting savers and investors and maintaining financial stability. These groupings, and their decisions, have a major impact on markets in developed and developing countries, and on competition between financial firms. Yet their workings are shrouded in mystery, and their legitimacy is uncertain. Here, for the first time, two men who have worked within the system describe its origins and development in clear and accessible terms. Howard Davies was the first Chairman of the UK's Financial Services Authority, the single regulator for the whole of Britain's financial sector. David Green was Head of International Policy at the FSA, after spending thirty years in the Bank of England, and has been closely associated with the development of the current European regulatory arrangements. Now with a revised and updated introduction, which catalogues the changes made since

the credit crisis erupted, this guide to the international system will be invaluable for regulators, financial market practitioners and for students of the global financial system, wherever they are located. The book shows how the system has been challenged by new financial instruments and by new types of institutions such as hedge funds and private equity. Furthermore, the growth in importance of major developing countries, who were excluded for far too long from the key decision-making for a has led to a major overhaul. The guide is essential reading for all those interested in the development of financial markets and the way they are regulated. The revised version is only available in paperback.

This paper first describes the architecture for resolution and crisis management. Second, it outlines the resolution policies and operational arrangements currently in place. Third, it discusses the measures taken by the authorities to ensure resolvability. Fourth, it refers to cross-border cooperation issues in resolution. Finally, it describes frameworks for resolution funding and deposit insurance. The U.K. financial safety net is underpinned by strong institutional arrangements. The financial safety net is made up of Her Majesty's Treasury, the Bank of England, the Prudential Regulation Authority, the Financial Conduct Authority, and the Financial Services Compensation Scheme. The authorities are encouraged to

continue their efforts to operationalize, test, and refine the crisis preparedness framework, while exploring mechanisms to make it even more robust. The Global Financial Crisis made its first appearance in Britain towards the end of 2007 with the failure of the Northern Rock Bank. It then reached an unparalleled intensity a year later when the government was forced to intervene to prevent the collapse of Lloyds/HBOS and RBS/Natwest. Before these events the British banking system possessed a long established reputation for resilience and competence that made it one of the most admired and trusted in the world. The financial crisis of 2007/8, and the subsequent revelations about the behaviour of bankers, destroyed that reputation and drove a desire for a complete reform of the British banking system. Forgotten in this headlong rush towards radical restructuring were the reasons why the British banking system had become so admired and trusted. The aim of this book is to explain why the British banking system gained its reputation for resilience and competence, maintained it for over 100 years, and then lost it in such a rapid and spectacular fashion. To achieve that aim requires a study of the entire banking system. Banks are key components of a complex financial system continually interacting with each other, and constantly changing over time, This makes the conventional distinctions drawn between different types of banks, including those specialising

in international finance, savings and loans, corporate lending, and retail deposits and borrowing, inappropriate for any long-term analysis. The distinctions between different types of banks were neither absolute nor permanent but relative and temporary. Banks were also central to both the payments system and the money market without which no modern economy could function. What this book is about is the development of the British banking system as a whole over more than three centuries. Only with such an understanding is it possible to appreciate what the British banking system achieved and then maintained from the middle of the 19th century onwards, why it was lost in such a short space of time, and what needs to be done to return it to the position it once occupied. Without such an understanding the mistakes of the recent past are destined to be repeated time and gain.

The UK financial system Theory and practice, fifth edition Manchester University Press

This paper discusses how Financial Sector Assessment Program (FSAP) stress test assesses the resilience of the banking sector as a whole rather than the capital adequacy of individual institutions. The FSAP approach to stress testing is essentially macroprudential: it focuses on resilience of the broader financial system to adverse macro-financial conditions rather than on resilience of

individual banks to specific shocks. This test ensures consistency in macroeconomic scenarios and metrics across firms to facilitate the assessment of the banking system as a whole. The stress test analysis is intended to help country authorities to identify key sources of systemic risk in the banking sector and inform macroprudential policies to enhance its resilience to absorb shocks. The Future of Financial Regulation is an edited collection of papers presented at a major conference at the University of Glasgow in spring 2009, co-sponsored by the Economic and Social Research Council World Economy and Finance Programme and the the Australian Research Council Governance Research Network. It draws together a variety of different perspectives on the international financial crisis which began in August 2007 and later turned into a more widespread economic crisis following the collapse of Lehman Brothers in the autumn of 2008. Spring 2009 was in many respects the nadir since valuations in financial markets had reached their low point and crisis management rather than regulatory reform was the main focus of attention. The conference and book were deliberately framed as an attempt to re-focus attention from the former to the latter. The first part of the book focuses on the context of the crisis, discussing the general characteristics of financial crises and the specific influences that were at work this time round. The second part focuses more specifically on regulatory

techniques and practices implicated in the crisis, noting in particular an over-reliance on the capacity of regulators and financial institutions to manage risk and on the capacity of markets to self-correct. The third part focuses on the role of governance and ethics in the crisis and in particular the need for a common ethical framework to underpin governance practices and to provide greater clarity in the design of accountability mechanisms. The final part focuses on the trajectory of regulatory reform, noting the considerable potential for change as a result of the role of the state in the rescue and recuperation of the financial system and stressing the need for fundamental re-appraisal of business and regulatory models.

What are the long-term causes and consequences of the global financial crisis of 2007–2008? This book offers a fresh perspective on these issues by bringing together a range of academics from law, history, economics and business to look in more depth at the changing relationships between crises and complexity in the US and UK financial markets. The contributors are motivated by three main questions: • Is the present financial system more complex than in the past and, if so, why? • To what extent, and in what ways, does the worldwide financial crisis of 2007–2008 differ from past financial crises? • How can governments, regulators and businesses better manage and deal with increased levels of

complexity both in the present and in the future? Students and scholars of finance, economics, history, financial law, banking and international business will find this book to be of interest. It will also be of use to regulators and policymakers involved in the US and UK banking sectors.

This book is concerned with developments in three main areas of monetary history: domestic commercial banking; monetary policy; and the UK's international financial position. For ease of analysis the 160 years under study are arranged into three clear chronological divisions. Part 1 covers the years 1826-1913, a period in which the UK emerged as the world's leading economic power. It was in these years that an extensive and fully-operative domestic banking system was established. Part 2 covers 1914 to 1939 – the years which marked a break in the traditional monetary arrangements of the Victorian and Edwardian eras. Part 3 covers 1939-1986 when the dominance of state influence within the domestic money markets was re-established by the Second World War and the acceptance by the authorities of the obligation to 'manage' the economy which meant that successive postwar governments took direct responsibility for the conduct of monetary and credit policy.

This paper assesses the stability of the financial system of the United Kingdom as a whole, not that of individual institutions. Since the last Financial Sector

Assessment Program (FSAP), the U.K. financial system has put the legacy of the crisis behind it and has become stronger and more resilient. This FSAP found the system to be much stronger and thus better able to serve the real economy. Like all systems, the U.K. financial system is exposed to risks. Its position as a global hub exposes the U.K. financial system to global risks. In addition, the uncertainties associated with the possibility of British exit from the EU weigh heavily on the outlook.

Collectively, mankind has never had it so good despite periodic economic crises of which the current sub-prime crisis is merely the latest example. Much of this success is attributable to the increasing efficiency of the world's financial institutions as finance has proved to be one of the most important causal factors in economic performance. In a series of insightful essays, financial and economic historians examine how financial innovations from the seventeenth century to the present have continually challenged established institutional arrangements, forcing change and adaptation by governments, financial intermediaries, and financial markets. Where these have been successful, wealth creation and growth have followed. When they failed, growth slowed and sometimes economic decline has followed. These essays illustrate the difficulties of co-ordinating financial innovations in order to sustain their benefits for the wider economy, a

theme that will be of interest to policy makers as well as economic historians. Presenting an explanation of the workings of the UK's financial system, this text contains details of the main financial markets and institutions. It presents key theoretical developments, such as asymmetric information, to provide an analytical framework to aid understanding of the structure.

As economic advisor to the Bank of England for many years, C. A. E. Goodhart is uniquely positioned to assess the role of the central bank in the modern financial system. This book brings together twenty-one of his previously published articles dealing with the changing functions of central banks over time, recent efforts to maintain price stability, and debates over specific financial regulation proposals in the UK. Although the current day-to-day operations of central banks are subject to continuous comment and frequent criticism, their structural role within the economic system as a whole has generally been accepted without much question, despite several attempts by economists in recent decades to challenge the value of the institution. C. A. E. Goodhart brings his knowledge of both the theoretical arguments and the actual working of central banks to bear in these essays. Part I looks at the general purposes and functions of central banks within the financial system and their evolution over time. Part II concentrates on the current objectives and operations of central banks, and the maintenance of price stability in particular. Part III analyzes the broader issues of financial regulation.

This paper presents key findings of the Financial System Stability Assessment for the United Kingdom, including Reports on the Observance of Standards and Codes on Banking Supervision, Insurance Supervision, Securities Regulation, Payments Systems, Monetary and Financial Policy Transparency, and Securities Settlement Systems. The financial sector of the United Kingdom is supported by a financial policy framework that has been significantly strengthened in a number of ways in recent years, and that in many respects is at the forefront internationally. The supervision framework complies or largely complies with most international standards and codes. In 2011 the World Bank—with funding from the Bill and Melinda Gates Foundation—launched the Global Findex database, the world's most comprehensive data set on how adults save, borrow, make payments, and manage risk. Drawing on survey data collected in collaboration with Gallup, Inc., the Global Findex database covers more than 140 economies around the world. The initial survey round was followed by a second one in 2014 and by a third in 2017. Compiled using nationally representative surveys of more than 150,000 adults age 15 and above in over 140 economies, *The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution* includes updated indicators on access to and use of formal and informal financial services. It has additional data on the use of financial technology (or fintech), including the use of mobile phones and the Internet to conduct financial transactions. The data reveal opportunities to expand access to financial services

among people who do not have an account—the unbanked—as well as to promote greater use of digital financial services among those who do have an account. The Global Findex database has become a mainstay of global efforts to promote financial inclusion. In addition to being widely cited by scholars and development practitioners, Global Findex data are used to track progress toward the World Bank goal of Universal Financial Access by 2020 and the United Nations Sustainable Development Goals. The database, the full text of the report, and the underlying country-level data for all figures—along with the questionnaire, the survey methodology, and other relevant materials—are available at www.worldbank.org/globalfindex.

This paper discusses the Bank of England's (BoE's) stress testing program, including both the concurrent stress test and the stress testing done by the banks through the Internal Capital Adequacy Assessment Process, though with a clear focus on the former. The stress test is meant to generate information on potential vulnerabilities of the system to emerging and growing risks, both financial and in the real economy. The main purpose of the stress testing framework is to provide a forward-looking, quantitative assessment of capital adequacy of the U.K. banking system as a whole, and individual institutions within it. The stress-testing program is evaluated along five dimensions: scope of coverage, scenario design, analytical infrastructure, disclosure, and governance.

This paper summarizes the assessment of interconnectedness and systemic risk

undertaken for the U.K. financial system as part of the Financial Sector Assessment Program. It consists of three parts, focusing on the following: (1) motivation for monitoring cross-sector interconnectedness as part of the financial system's resilience assessment, (2) description of selected empirical methods that may be employed to analyze interconnectedness, and (3) an illustrative analysis conducted, based on a definition of the financial system that incorporates U.K. banking and life insurance sectors. The assessment of financial system resilience should account for the evolution of interconnectedness between firms and sectors.

This book explains the way in which the financial system of the United Kingdom works and discusses the issues raised by recent extensive changes to the system. It gives both the institutional structure and the economic theory behind the financial systems. This shortform book presents key peer-reviewed research selected by expert series editors and contextualised by new analysis from each author on how the specific field addressed has evolved. The book features contributions on the development of banking regulation in Scotland, the role of commercial banking on the functioning of the British corporate economy, the impact of British monetary policy on small firm growth, and the politics of corporate governance. Of interest to business and economic historians, this shortform book also provides analysis that will be valuable reading across the social sciences

This text aims to provide a detailed explanation of the workings of the UK financial

system. It details both the institutional structure and the economic theory behind the financial system, and discusses the extensive changes brought about by the single European market of 1992.

A survey of past financial crises, starting with the great banking collapses of the interwar period. The current turmoil has prompted a number of questions regarding both its origins and ways to avoid its repetition. The historical background and the evolving institutional framework of banking and financial systems are at the center of this book.

An account of the principal phases in the development of the English banking system, and an analysis of the financial structure of the economy of the UK. The book focuses in detail on the regulatory and supervisory aspects of the UK banking system, and the interactions between the structural aspects of the banking and supervisory system.

This book addresses the questions of discrimination, vulnerable consumers, and financial inclusion in the light of the emerging legal, socioeconomic, and technological challenges. New technologies – such as artificial intelligence-driven consumer credit risk assessment and Fintech platforms, the changing nature of vulnerability due to the ongoing COVID-19 pandemic, as well as the sophistication of digital technologies, which help circumvent legal barriers and

protections – necessitate the continuous study of the existing legal frameworks and measures that are capable of tackling these challenges. Organized in two major parts, the first addresses, from multiple national angles, the idea of a human rights approach to consumer law, in order to replace the mantra of economic efficiency that characterizes financial services with those of human dignity and freedom from discrimination and from debt-induced servitude. The second tackles the challenges posed by increased usage of technology in connection with financial services, which tends to solve, but also creates, additional issues for consumers in general, and for vulnerable groups in particular.

How does financial deregulation affect the operation of the banking system in the UK? What are the consequences of the development of an electronic banking system? This book addresses these and other important questions in a survey of UK change in the financial sector and in banking in particular. Attention is given to the role of building societies after the 'big bang' and the implications for retail banking of competition in the housing finance market. Both the long and short term implications of regulatory reform for banks are dealt with together with the role of the Bank of England and what the changes have meant in terms of international banking. Concentrating on the three main areas of change

deregulation, regulatory reform and technical innovation the book is an important pointer to the shape of banking in the late 1980s and early 1990s.

The UK financial system, now in its fifth edition, provides an up-to-date discussion of the UK financial system and the changes affecting it. Throughout the world the nature and regulation of financial systems have changed dramatically following the global financial crisis. In this text the necessary underlying theory is introduced and a range of relevant statistics provided in each chapter to supplement the narrative. Coverage includes a critique of the UK financial institutions and markets, as well as regulation emanating both from within the UK and also from supranational bodies such as the Bank for International Settlements and the European Union. The discussion is based on both the underlying theory as well as the operating practices of the institutions and markets. Each supplemented by a comprehensive glossary, the book is subdivided into three main sections: financial institutions; financial markets; and the regulation of banks and other financial institutions. The book will be essential reading to lecturers and undergraduate students enrolled on courses in financial economics and banking.

This paper reviews the institutional framework for the conduct of macroprudential policy in the United Kingdom and the steps taken by the authorities to make the

macroprudential framework operational. An effective macroprudential framework is crucial for the U.K. financial system to remain a global public good, given its size and systemic nature. The paper reviews how the institutional setup promotes the willingness to act, ability to act, effective cooperation, and accountability. A strong institutional framework is essential to ensure that macroprudential policy can work effectively. This review is also focused on the authorities' processes for monitoring systemic risk (including beyond the core financial system), data gaps, and the U.K. macroprudential toolkit.

This document presents more detailed proposals for financial regulation following on from the consultation paper "A new approach to financial regulation: judgment, focus and stability" (July 2010, Cm. 7874, ISBN 9780101787420) and continuing policy development by the Treasury, Bank of England and Financial Services Authority. The Government's reforms focus on three key institutional changes. First, a new Financial Policy Committee (FPC) will be established in the Bank of England, with responsibility for 'macro-prudential' regulation, or regulation of stability and resilience of the financial system as a whole. Second, 'micro-prudential' (firm-specific) regulation of financial institutions that manage significant risks on their balance sheets will be carried out by an operationally independent subsidiary of the Bank of England, the Prudential Regulation

Authority (PRA). Thirdly, responsibility for conduct of business regulation will be transferred to a new specialist regulator, the Financial Conduct Authority (FCA). Individual chapters cover: Bank of England and Financial Policy Committee; Prudential Regulation Authority; Financial Conduct Authority; regulatory process and co-ordination; compensation, dispute resolution and financial education; European and international issues; next steps; how to respond; impact assessment. The chapters contain significant detail on how the legislative framework will be constructed in order to deliver the Governments' priorities for the framework. The Government will consult on these proposals with a view to publishing a draft bill in spring 2011.

Designed specifically for undergraduates studying international finance for the first time, this book provides a comprehensive and accessible introduction to the subject.

Originally published in 1987, *British Non-Bank Financial Intermediaries* the book is the diversification of and overlaps in the operations of UK financial intermediaries forms. The book provides a coherent analysis of the broader implications of ongoing developments in the financial services sector and an insight into the 'back-room activities of the non-bank institutions. The book also focuses on institutions offering some form of financial markets, within which many

of the financial intermediaries operate. In doing this, the book outlines a theoretical framework of financial intermediation and provides an overview of the broader evolution of the UK financial system. This volume will be of use to students and practitioners studying in the financial services sector.

This timely book examines the legal and regulatory implications of Brexit for financial services. The UK's withdrawal from the EU is likely to have significant market, political, and policy consequences for the UK financial system, for the single market and the euro area, and for the international financial system. As the UK disentangles its financial system from the EU, law will matter to a profound extent. Treaties, legislation, and regulation, at UK, EU, and international levels, and the many dynamics and interests which drive them, will frame and shape the ultimate settlement between the UK and the EU. Law will also shape how the EU financial system develops post-Brexit and how the international financial system responds. Written by leading authorities in the field, this book addresses and contextualises the legal, regulatory, and policy issues across five dimensions, which correspond to the major legal spheres engaged: financial regulation implications and market access consequences for the UK financial system; labour law and free movement consequences for the UK financial system; the implications internally for EU financial governance and the euro area; the

implications and relevance of the EEA/EFTA financial services market; and the trade law and World Trade Organization law implications.

Incisive, authoritative and thoughtful, this important and timely collection of papers exploring the unresolved issues left by the recent global financial turmoil, will undoubtedly shape the policy responses to come. Interdisciplinary in approach and wide-ranging in jurisdictional scope, it draws together influential commentators, practitioners and regulators, to create a new milestone in the search for the fundamentals of a more stable global financial system.? - Eva Lomnicka, King's College London, UK ?This book contains a large number of chapters, nearly 30 in all, by acknowledged experts on various aspects of the recent financial crisis. Whichever aspect of this crisis that may interest you, such as bank taxes, deposit insurance, TBTF and how to respond, cross-border issues, and many, many others, you will find chapters that are both authoritative and stimulating in this collection. The editors are to be congratulated not only in their selection of authors but also in the speed with which they have taken them from conference presentation to book chapter.? - Charles Goodhart, London School of Economics, UK Managing Risk in the Financial System makes important and timely contributions to our knowledge and understanding of banking law, financial institution restructuring and related considerations, through

the production of an innovative, international and interdisciplinary set of contributions which link law and policy issues surrounding systemic risk and crisis management. The recent financial crisis has exposed both the banking industry and financial system safety net players in many countries to a considerable level of distress as well as economic and reputational damage. These circumstances have heightened the need for policymakers to consider remedial measures under a broad umbrella that encompass inter alia prompt corrective actions, early closure of distressed entities, deposit insurance, bail-outs, state-aid, bank resolution and restructuring techniques. These essays provide an important contribution to research in this area, at a crucial time in the debate around the future financial industry. Contributors

Anti-money laundering and countering the financing of terrorism (AML/CFT) have never been more important. Criminals and terrorists are desperate to move their money around the world and protect it from seizure, and you and your bank form a vital part of the UK's defences against the contamination of the world's financial system by this dirty money. By reading this concise guide, anyone working in the banking sector in the UK will learn about their personal and institutional AML/CFT obligations. The key elements of the UK's AML/CFT regime are explained, and you are encouraged to read this guide alongside your own bank's AML/CFT

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procedures in order to get the very best from both.

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