

A ANJANABEN SOLANKI is presenting



**ANAND COLLEGE OF LEGAL STUDIES
ORGANIZE WEBINAR
ON**



**“LAW IN NORWAY & CURRENT SCENARIO OF
ANTI MONEY LAUNDERING LAWS IN NORWAY”**



MR. VINESH MISTRY
SENIOR ADVOCATE IN CORPORATE LAW
NORWAY



**23rd July,
2021**



**02:00 pm
Onwards**

MODERATOR
Ms. Komal Arora
Adhyapak Sahayak,
Anand College of Legal Studies

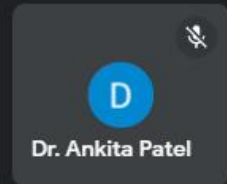
More Info. Visit: www.acls.in



Komal Arora



Nehal Tolawala



Dr. Ankita Patel



akash patel



Swara Anand



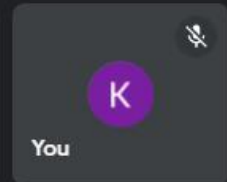
DR. REKHA KU...



Nitin Nayee



27 others



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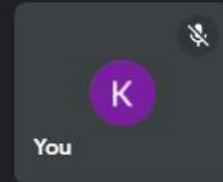
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EDUCATION:

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Specialization in: Tax, VAT and Corporate Law.

SERVICE AREA:

- 2013 - 2014 Legal Advisor for the Norwegian Customs Services
- 2014 - 2016 Legal Advisor for the Norwegian Tax Administration
- 2016 - 2018 Senior Legal Advisor, Ernst & Young (EY), Norway
- 2018 - 2020 Fraud investigator and Senior Legal Advisor, Ernst & Young, Norway
- 2020 - Fraud investigator, Handelsbanken

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Dr. Ankita Patel



Vinesh Mistry


You can't remove this participant



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DR. REKHA KUMARI R. SINGH


Nehal Tolawala


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Presentasjon (redig 21.07.2021 14:10)

Søk i presentasjon

Hjem Temaer Tabeller Diagrammer SmartArt Overganger Animasjoner Lysbildeframvisning Se gjennom

Oppsett

Nytt lysbilde Inndeling

Lysbilder Omriss

1

2

3

4

5

6

Normalvisning

Lysbilde 1 av 27 107%

Law of Norway & Anti-Money Laundering laws for financial institutes in Norway + scenarios
 Vinesh Mistry
 23.07.2021

Aashutosh Rana has left the meeting

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Komal Arora

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Ronak Patel

Swara Anand

Nitin Nayee

Dr. Ankita Patel

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Law of Norway – Master of Law



LOVDATA

- Master of Laws (LLM) is a 5 years program in Norwegian at universities in Bergen, Oslo and Tromsø
- One of the most popular education in Norway based on number of applicants (2019).
- The legal profession in Norway is a "united" one because all people employed in legal occupations have received the same type of education.
- Approximately 1000 gradates a year (2014)
- 6 months after graduation 95 % are working in relevant jobs.
- Lawyers from countries outside the EU area may only practise **foreign law** and **international law** – not Norwegian law. The permission of the Supervisory Council for Legal Practice is required prior to start-up

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Patel Keyur



Nitin Nayee



Dr. Ankita Patel



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Law of Norway – The legal system

- The legal system is civil law (principles are codified) – in contrast to common law (case law).
- But the Norwegian Legal system is considered as a separate branch from traditional civil law, as the case law arguably plays an important role
- The Norwegian high court can set practical precedent (not formally) binding future application of the law.
- In addition, the court can issue decisions that act as guides for the application of the law.

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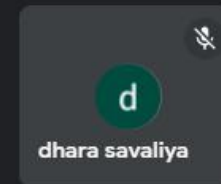
Nitin Nayee



Dr. Ankita Patel



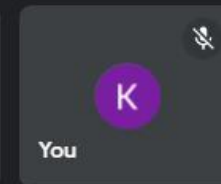
Swara Anand



dhara savaliya



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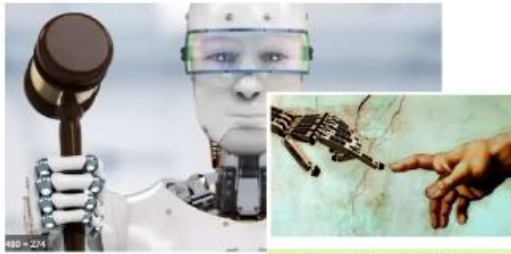


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The future for lawyers



- The future is digital, also in Law
- Law companies are developing smart contract software and A.I. tools to handle certain standardized contracts and standard disagreements.
 - For example within inheritance and divorce settlements



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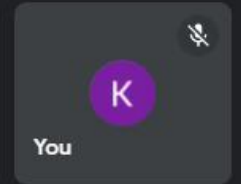
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Anti-Money Laundering – intro

- “Payments are the lifeblood of today’s global economy.” (MCKINSEY 2021)
- Illegally obtained money is a huge part of the global economy and often through activities like:
 - Drugs, Terrorism, Human trafficking, TAX evasion and other criminal activities.
- Money laundering refers to the process of taking illegally obtained money and making it appear to have come from a legitimate source. It involves putting the money through a series of commercial transactions in order to “clean” the money.

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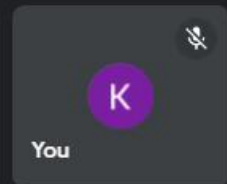
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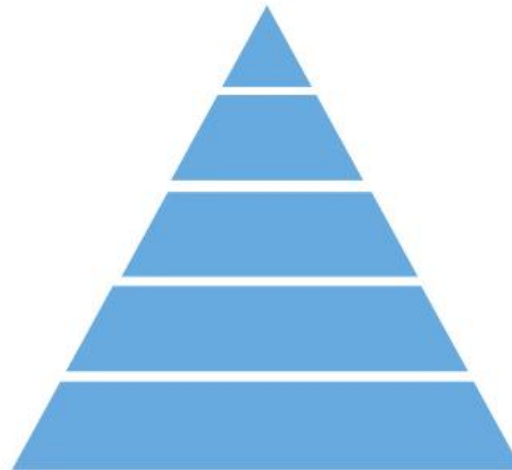
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Law in Norway – The legal system II – evaluate legal sources

1. Written law
2. The legislation and purpose of the law
3. High court decisions
4. Government practice and private practice
5. Concrete considerations



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Manisha Parmar



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AML is HOT!



- **HSBC's Money Laundering charge in 2012** – is one of the biggest public AML-cases within the financial institutions.
- HSBC agreed to pay a \$1.9 billion fine to regulators for serving as a middleman for Mexican drug cartels and for lack of adequate control processes in compliance and anti-money laundering.
- HSBC is NOT ALONE: ING, Barclays, and Credit Suisse have in the past have all paid fines for facilitating transactions with rogue nations such as Iran, Libya, Sudan, and Myanmar in violation of sanction

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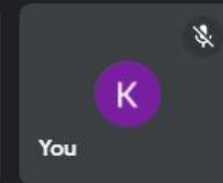
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The Norwegian Anti-Money Laundering Act

Some relevant sections:

- **Section 1. Purpose of the Act:** (1) *The purpose of the Act is to prevent and detect money laundering and terrorist financing*
- **Section 9. Risk-based customer due diligence measures and ongoing monitoring:** *“Obligated entities shall apply customer due diligence measures (...) and conduct ongoing monitoring pursuant (...) on the basis of an assessment of the risk of money laundering and terrorist financing”*
- **Section 10. Duty to apply customer due diligence measures:** *“Obligated entities shall apply customer due diligence measures upon: a) establishment of a customer relationship”*
- **Section 21. Implications of inability to apply customer due diligence measures:** (1) *If customer due diligence measures, including any required enhanced customer due diligence measures, cannot be applied, obligated entities shall not establish the customer relationship or carry out the transaction*

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The Norwegian Anti-Money Laundering Act – Legal obligation III:



Conduct ongoing monitoring
of all transactions and
investigate suspicious
transactions



Report to police?

Investigation

- Investigate within our legal framework.
- Obtain information from our customer, counterpart, other banks, and from online data.
- Focus on:
 1. What is the money's origin?
 2. What is the purpose of this transaction?
 3. Is this transaction normal and natural for this customer?
- **Build a case!**

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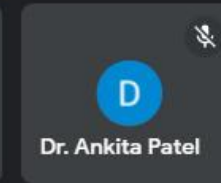
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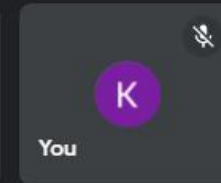
Het Parekh



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The Norwegian Anti-Money Laundering Act – Legal obligation IV:



Conduct ongoing monitoring
of all transactions and
investigate suspicious
transactions



Report to police?

3 possible outcome from our investigation:

- 1) We do nothing,
- 2) If there is a 30-40 % probability for money laundering, we report the client to the police with any evidence gathered, or
- 3) We report the client to the police and if our investigation indicates over 50 % probability for money laundering, we terminate the customer relationship.

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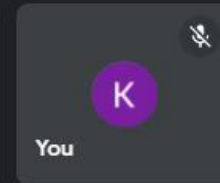
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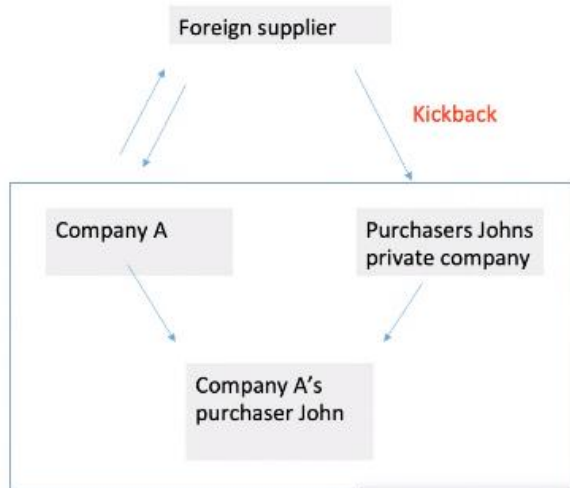


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Example 3

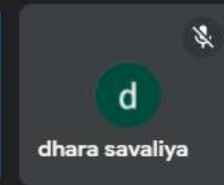


- **Procurement fraud**
- Bribe: *“money given or promised in order to influence the judgment or conduct of a person in a position of trust”*
- The bank must be aware of this risk and apply due diligence measures based on this risk
- The bank is able to see the kickback transaction

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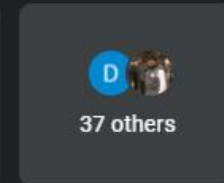
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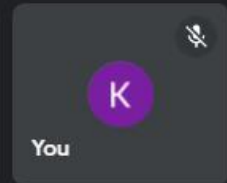
Vasava Radhika



Ashish Bhoi



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Why financial institutions are at the AML-forefront

Accounts may be falsified 	Invoices and contracts may be forged 
The identity of each party can be forged 	The transaction may be forged 

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Ashish Bhoi

Vasava Radhika

Patel Keyur

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