PROJECT NEXUS

Gibraltar Financial Intelligence Unit Outreach Program

October 2017

Gibraltar Financial Intelligence Unit
HM Government of Gibraltar

SCOPE AND PURPOSE OF PROJECT NEXUS

As part of the NRA Action Plan 2016, the Gibraltar Financial Intelligence Unit (GFIU) identified the need to initiate a structured outreach program to re-visit all financial and non-financial reporting entities. Project Nexus is an initiative that will reach out to reporting entities that are obligated by law to submit Suspicious Activity Reports (SARs).

GFIU has sought the support from key partners and other stakeholders to ensure that the role of financial intelligence and the contribution it makes is clearly understood in protecting Gibraltar's Financial Centre from Money Laundering and Terrorist Financing risks.

Stakeholders will enhance awareness, improve working practices, increase communication fluidity and create a forum in order to keep abreast with current legislation, dynamic financial obligations and the evolving methods used by criminals and terrorists to launder money.

The project will be delivered through informal meetings with reporting officers or through formal seminars, in collaboration with the Gibraltar Association of Compliance Officers (GACO). Notice of these meetings will be provided in advance in order for the necessary arrangements to be made.

OBJECTIVES

A plan has been prepared by GFIU to make progress towards strategic goals through these objectives:

- Develop a plan that supports reporting entities and the finance industry on matters that impact the fight against money laundering and terrorist financing.

- Co-ordinate and enhance the quality of Project Nexus by establishing clear lines of responsibilities between each stakeholder.

- Provide a coherent range of support to the finance industry in order to improve the quality of Suspicious Activity Reports.

- Enhance knowledge transfer through Project Nexus by identifying the industry's needs.

- Continue to strengthen existing networks and forge new partnerships with the industry.

KEY SUBJECTS

A range of subjects have already been identified but these may change as new trends and emerging threats develop. For the period Oct 2017 to December 2018, the following are some of the subjects that have been included in a program of events:

- MLRO & Reporters Guidance for Submission of SARs
- Cash Seizures
- Going Digital – The SAR Reporting System
- Keeping Your Money Clean
- Life Beyond a SAR
- TF through MSBs and eMoney
- Distributed Ledger Technology
- Cyber Enabled Fraud
- TF/ ML and Human Trafficking

PHASES

Phase One

This phase has already commenced via informal contact through existing reporting officers. There has been a good rapport over the years between the industry and key partners which has been improved by the support from GACO as a platform for networking through various seminars and meetings.

Phase Two

Project Nexus key partners will ensure that the subjects included in the program of events are covered with the most relevant and current information. These may be delivered through GACO meetings or to individual reporting officers through a forecast of events.

Phase Three

This phase will be initiated once the SAR Reporting system is implemented and operational.

THE NEXUS CYCLE

The cycle will assist in identifying objectives and make effective training/ awareness needs through a system that ensures that current risks, trends and typologies are assessed and are put into a working plan or strategy so that effective training/ awareness is delivered. The result will then be reviewed and any feedback provided by the audience will be incorporated into future training needs.

ASSESS RISKS

CONSIDER AWARENESS NEEDS

IDENTIFY/ DEVELOP A DELIVERY PLAN

DELIVER TRAINING

REVIEW & FEEDBACK

MEASURING SUCCESS

In order to evaluate the delivery of Project Nexus and whether it is valuable, there will be an impact evaluation which will be conducted through feedback sessions. The data collected from these feedback sessions will be recorded and assessed in order to make an informed decision about the quality and achievements gained. It will therefore be a dynamic process rather than a static one and the future delivery and content will be influenced by the result of the evaluation.