

Law firm Simpson Thacher agrees to UK fine over money laundering rule breaches

U.S. law firm Simpson Thacher & Bartlett was fined 300,000 pounds ($389,069) on Wednesday over breaches of anti-money laundering rules at its London office.

The firm agreed to a settlement with the Solicitors Regulation Authority (SRA), which regulates solicitors in England and Wales, under which Simpson Thacher will also pay 62,000 pounds towards the SRA's legal costs.

Simpson Thacher admitted failing to have a firm-wide risk assessment between June 2017 and March 2020, as required by British money laundering regulations.

It also accepted not having a fully-compliant firm-wide risk assessment from March 2020 until February 2023, after the SRA announced it was bringing a regulatory case in August.

The SRA did not allege Simpson Thacher's admitted breaches led to any money laundering, but the regulator said in court filings, opens new tab that they created "an increased risk of money laundering".

A spokesperson for Simpson Thacher said in a statement that the firm's London office "acknowledges and regrets certain historic shortcomings in some of our UK AML (anti-money laundering) written policies".

The spokesperson added that the firm has "made significant investments to enhance our robust compliance function".

An SRA spokesperson said in a statement: "Money laundering is not a victimless crime and can have detrimental effects on many, many people.

"Solicitors have an important role to play in keeping the profits of crime out of the profession and the wider UK economy."

Simpson Thacher is the latest major law firm to face disciplinary action over alleged breaches of money laundering regulations.

Global law firm Clyde & Co was last year fined 500,000 pounds after admitting multiple breaches of money laundering regulations relating to a long-standing client.

The SRA's prosecution of fellow global firm Dentons was dismissed by the Solicitors Disciplinary Tribunal in March. But that decision was overturned on appeal on Tuesday and the SRA's case was sent back to the tribunal.

Fuente: https://www.reuters.com/

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