

FCA REVIEWING HSBC'S MONEY LAUNDERING CONTROLS

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HSBC is being probed by the Financial Conduct Authority (FCA) over concerns about its anti-money laundering controls.

Europe's biggest bank has announced that the FCA commissioned a Section 166 review into it during the final quarter of 2016. A Section 166 review involves an independent body – such as an accountancy or law firm – examining the workings of an organisation.

The review into HSBC was prompted by US authorities, who had voiced concerns about the progress of measures introduced by the bank to prevent financial crime. These measures were introduced as part of a 2012 deferred prosecution agreement with US authorities regarding money laundering breaches that also saw the bank ordered to pay \$1.9 billion.

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