

Anti-Money Laundering

Moroğlu Arseven is experienced supporting clients to understand and navigate Turkish anti-money laundering rules, helping companies to spot warning signs and protect their business. Companies generally must establish and maintain systems for detecting and reporting suspicious activity, with severe penalties for failures to do so. The firm offers comprehensive support for all aspects and phases of implementing and applying these systems, often assisting in high-risk and cross-border circumstances which involve criminal elements, high-values or demanding legal compliance requirements for company management.

Moroğlu Arseven's support in this context includes developing and auditing compliance programs, holding staff training workshops, advising on money laundering risks during due diligence exercises, asset blocking, as well as dealing with whistleblowing incidents and the consequential risk assessments, government disclosures, investigations, or employment law issues. The firm's anti-money laundering advice often draws on related experience in internal investigations and dealing with bribery or corruption issues.

Turkey has taken active steps to bolster its anti-money laundering laws in recent decades, strengthening detection and enforcement mechanisms. The country first criminalised money laundering in 1996. Since their introduction, the legislative regime and regulatory oversight have steadily developed in their scope, sophistication and effectiveness.

Various obligations now apply to financial and non-financial institutions, as well as the population at large. Recent amendments address a wide range of offences, including narcotics-related crimes, smuggling of arms and antiquities, terrorism, counterfeiting, and human trafficking. These include a variety of laundering activities, such as cross-border currency smuggling or bank transfers, as well as purchases of high-value items like real estate, gold, and luxury automobiles.

Regulations from the Financial Crimes Investigation Board cover suspicious transaction reports, Know Your Customer rules, as well as maintaining transaction records. These regulations apply to banks and a wide range of non-bank financial institutions, including insurance firms and asset management companies.

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