

# Client Alert: Systems and controls failings lead to criminal charges for UK NatWest Bank

## Publications

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NatWest pleaded guilty on Thursday 7 October 2021 to criminal charges brought by the UK financial services regulator, the Financial Conduct Authority (the “**FCA**”). The FCA had charged NatWest with failing to properly monitor certain accounts and apply appropriate customer due diligence measures under the UK Money Laundering Regulations 2007 (the “**Regulations**”). The bank admitted to breaching the regulations in relation to a gold dealership who deposited £365 million (\$495 million) in cash into a NatWest account between 2011 and 2016, despite having a predicted turnover of around £15 million. NatWest will be sentenced in December and faces a significant fine. Whilst the FCA has often imposed civil penalties for breaches of the Regulations, this marks the FCA’s first criminal prosecution under the Regulations which were introduced fourteen years ago. The case will likely be of interest to banks and regulated entities but also to other unregulated companies concerned about the growing focus of the UK authorities on criminalising compliance failures.

To read the full article, please [click here](#).

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