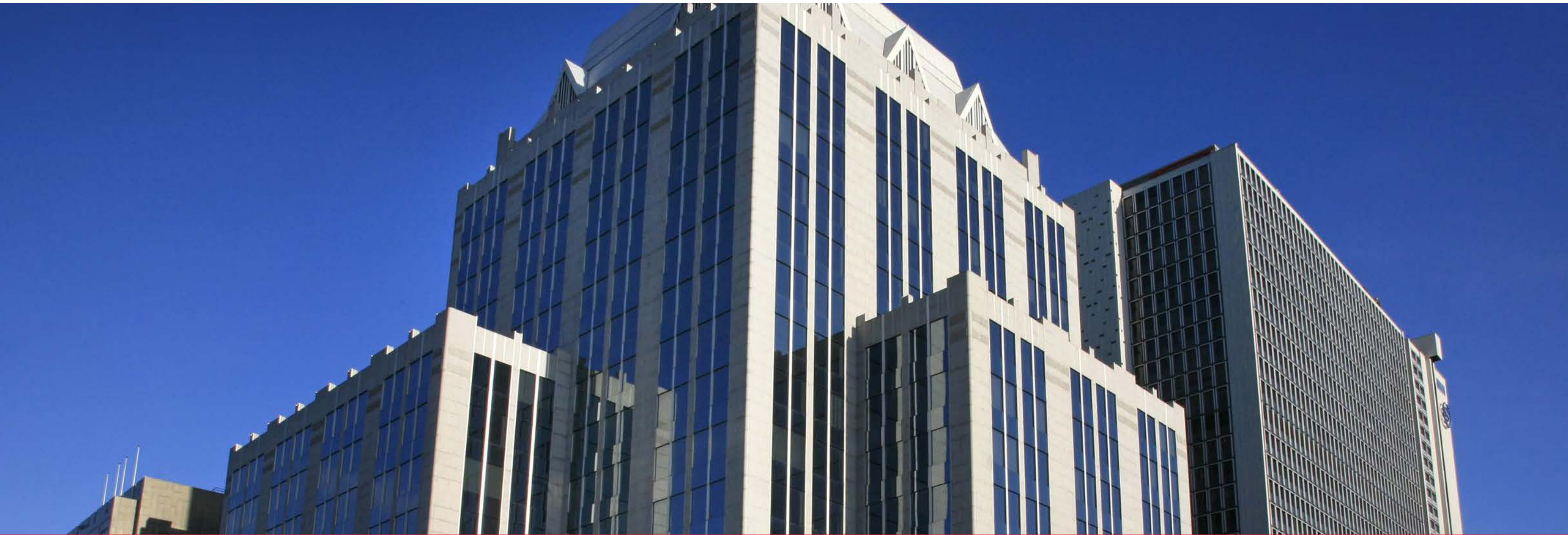


INTERNATIONAL

**RISK CONGRESS**

**2022**

**“Combating Financial Economic Crime”**



International **RiskCongress** - Friday **29 April** 2022

# Keynote

Combating Financial Economic Crime from a European perspective



**Michaël André and  
Antoine Van Cauwenberge**

Speaker

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2022

# Combating Financial Economic Crime from a European perspective

FSMA

FINANCIAL  
SERVICES  
AND  
MARKETS  
AUTHORITY

Michaël André, Investigations' Officer FSMA  
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Relations FSMA

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# I. Introduction

- Scams and frauds are a threat to the legitimate financial sector since they undermine the societal trust that is necessary for markets to work well
- Role of gatekeepers: auditors, compliance officers
- Role of FSMA
- FSMA actions to prevent and sanction fraud regarding financial services and markets (national and international)

## 2. Whistleblowing

Whistleblowing provisions – Art. 69*bis* Law of 2 August 2002

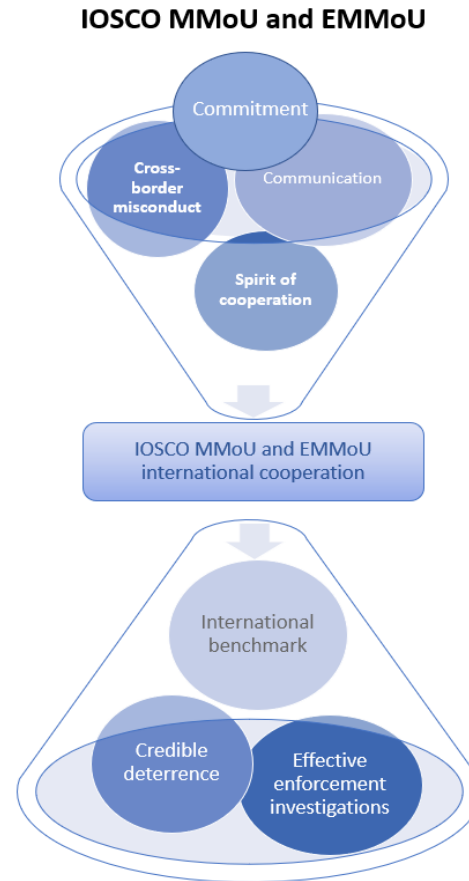
- Obligation for the FSMA to **establish effective mechanisms** to facilitate reporting to the FSMA of actual or potential infringements
- Broad scope of application: all rules referred to in Article 45 of the Law of 2 August 2002
- **Preserving the confidentiality of the identity** of the reporting person (including if, based on the rules of administrative transparency, a request is made to consult this information)
- **Technical rules governing receipt and handling of reports** of infringements set by FSMA Regulation of 5 September 2017 (Royal Decree of 24 September 2017)

### 3. Fraud – FSMA Measures and national cooperation

- ✓ **Order to cease** the activity (possibly with a penalty payment)
- ✓ Publication of a **warning**
- ✓ **Notification to/cooperation with other authorities:**
  - Judicial authorities
  - CTIF-CFI (recent bank account numbers)
  - FPS Economy (Book VI and VII of the Economic Code)
  - Foreign supervisors
  - NBB
- ✓ **Administrative fine**



# 4. Fraud - Cooperation with other supervisory bodies: IOSCO MMoU (Multilateral Memorandum of Understanding) (1)





## 4. Fraud - Cooperation with other supervisory bodies IOSCO MMoU (Multilateral Memorandum of Understanding) (2)

- The MMoU sets an international benchmark for cross-border co-operation. Established in 2002,
- The MMoU has provided securities regulators with the tools for combating cross-border fraud and misconduct that can weaken global markets and undermine investor confidence.
- Number of MMoU Signatories: 126 (2022) , including FSMA
- MMoU information requests:
  - ❖ 2003 = 56
  - ❖ 2020= 4667

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**Thank you very much for joining**

**hopefully until next year**