

Compliance Week Explores AML Regulatory Oversight of Fintech and Cryptocurrency Firms With Neil Robson

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Financial Markets and Funds partner Neil Robson spoke with *Compliance Week* about why fintech and cryptocurrency firms receive the brunt of anti-money laundering (AML) scrutiny. Neil suggests that the focusing AML investigations on fintech and crypto firms potentially draws attention away from areas of higher risk. He states, "If you look at the major money laundering scandals of the past five years, these all occurred at traditional financial services firms. I'm not saying regulators should not be tough on fintech firms — they should. But the point is banks are still failing on AML compliance after decades of work and billions of dollars spent."

Additionally, Neil contends that this tight regulatory lens of the Financial Conduct Authority (FCA) is potentially making it difficult for these firms to conduct business. He added, "Since the FCA took charge as AML supervisor of UK crypto businesses in January 2020, just five firms have gained registration. In June, the regulator was forced to change the end date of its temporary registration regime from July 9 to March 31, 2022, because 'a significantly high number' of businesses could not meet the required standards. Critics describe the registration process as overly onerous and time-consuming, with some accusing the regulator of a lack of engagement." (["Weathering the storm: Why FinTech compliance failures persist,"](#) August 30, 2021)

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