

[This is a summary version of the presentation // for reference]

# Regulatory Investigations *into AML Compliance*

Finans Norge  
*Hvitvaskingskonferansen 2022*

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NAVIGATE  
INVESTIGATIONS

# Regulatory Investigations

## *a Fact of Life*

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- Corporate **behavior** is increasingly subject to public scrutiny with a strong focus on corporate **integrity** and social **responsibility**.
- **Investigations** are part of that developing corporate **reality** and are here to stay.
- Especially for financial institutions against the background of increasing laws and regulations and their role as **Gatekeepers** of the financial system (eg AML and Sanctions).
- Failure to carry out an investigation promptly and carefully (and cooperate with authorities) can result in significant **liability** for the corporate and its senior management.
- If handled with due care from the outset, a corporate investigation can be **crucial** in minimising the damage.
- Expect the unexpected. Have a **plan** in place!

# Lessons Learned

## *Legal Topics*

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Legal Privilege



Data Retention



Mirror the Authorities Investigation



Jurisdiction vs Cross Border Investigation



Data Privacy & Bank Secrecy



Court Case or Out of Court Settlement

# Lessons Learned

## *Project Insights*

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Stop the bleeding & start remediating



Share as much information as possible with as limited people as possible



Stay in control while using (in- & external) expertise



Information is key, so be part of the communication



Keep an eye on the big picture, but stay sensitive to details



Cooperate while protecting the interests of the company and it's employees

# Key Documents

## *'Houston' Investigation*

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- Press Release --
- [ING pays 775 million due to serious shortcomings in money laundering prevention | News item | Public Prosecution Service](#)
- Statement of Facts & Transaction Settlement Agreement --
- [Transaction Settlement agreement | Decree, order or decision | Public Prosecution Service](#)

[Source: [www.prosecutionservice.nl](http://www.prosecutionservice.nl)]

# René van den Bosch

## CV



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René van den Bosch is an **independent legal consultant advising on regulatory compliance and investigations**. In September of 2021 he started his own company; Navigate Investigations. Over the last year he a.o. was on the incident response management team of a UK based company's data breach investigation, helped a European Bank with a cross border Whistleblower case and advised a Dutch Bank on their Compliance with international AML and Sanctions Regulations.

Until September last year René worked for over 12 years as a **Senior Legal Counsel** at ING's Global Legal Department, with a strong focus on advising on regulatory compliance matters and in- and external investigations within ING globally. His role included setting legal strategy, advising senior management as well as engaging with regulators in multiple jurisdictions and working closely with in- and external stakeholders. He a.o. was ING's in-house legal project lead for the criminal ('Houston') investigation into the AML shortcomings within ING in the Netherlands that resulted in an out of court settlement to the amount of EUR 775 million.

Before joining ING, René was a **lawyer** in the Investigations and Regulatory Advice Team at the international law firm Allen & Overy in Amsterdam and from 2000 until 2007 he was an **assistant public prosecutor** in the corporate fraud team of the Dutch Public Prosecutor's Office in Amsterdam, and an **investigator** at the FIOD (Dutch Financial Economic Crime Intelligence and Investigations Office). René studied Tax and Criminal law at the Universities of Tilburg and Utrecht in The Netherlands.

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