

TERMS OF REFERENCE FOR AFB POLICY WORKING GROUPS – SANCTIONS COMPLIANCE

A. GENERAL TERMS OF REFERENCE FOR AFB POLICY WORKING GROUPS

INTRODUCTION

AFB policy working groups (PWGs) are generally formed on an ad hoc, short-term basis, in response to the publication of consultation papers and calls for evidence, or as specific issues are raised by members.

Four PWGs meet on a regular basis and are considered 'standing working groups': the Climate Financial Risk Working Group (CFR WG), the Financial Crime Compliance Working Group (FCC WG), the Sanctions Compliance Working Group, and the Policy and Regulatory Network ([PRN](#)).

The nature and scope of the work of PWGs will evolve over time and these Terms of Reference (ToRs) will be reviewed every two years.

MEMBERSHIP

Membership of PWGs is open to members of the relevant team/department (with respect of the focus of the PWG) within an AFB member bank.

Members can nominate colleagues, or apply directly, to become a member of a PWG by contacting the Policy and Regulatory Affairs team ([here](#)).

There is no limit to the number of employees of members on each PWG.

Members are free to make requests or suggestions about the agenda of any meeting. The final content of any agenda will be decided by the chair(s) and AFB.

CHAIRS

Standing PWGs are chaired by a representative(s) from an AFB member bank (except for the PRN which is chaired by AFB). The chairs are responsible for suggesting topics for inclusion in agendas, leading discussions at meetings, supporting PWG responses to consultation papers and meeting with regulators/policy-makers, where appropriate.

MEETINGS/ CALLS

PWG meetings will be scheduled with a minimum of one-week notice, except in exceptional circumstances.

Standing PWGs will meet in-person at an AFB member bank or partner law firm, for a 90-minute meeting, four times a year ('regular meetings'). Virtual attendance at such meetings will only be possible in exceptional circumstances and is contingent on appropriate facilities being available. Attendance at the meetings is limited to a maximum of two individuals per bank.

Standing PWGs will, on occasion, meet virtually to discuss responses to specific consultations, as with ad hoc PWGs. There is no limit on attendance at virtual meetings.



AFB will prepare and circulate a draft agenda for regular meetings no later than one week in advance of the meeting and will circulate a final agenda one working day before regular meetings.

For standing PWGs AFB will circulate a draft summary of the meeting as soon as practicable after the regular meeting (including a list of attendees) and the draft summary shall be discussed/approved at the next regular meeting of the standing PWG.

COMPETITION LAW GUIDANCE

All PWG meetings follow the AFB's competition law guidance, which can be found [here](#). It is the responsibility of PWG members to ensure that they understand and comply with their obligations under competition law.

B. ADDITIONAL TERMS SPECIFIC TO THE SANCTIONS COMPLIANCE WORKING GROUP

PURPOSE

The Sanctions Compliance Working Group (SC WG) was formed to inform members of sanctions compliance risks with a view to reducing those risks within the UK regulator perimeter.

The SC WG will:

- seek to influence the UK regulatory framework to support compliance
- focus on sanctions policy issues in the UK, and where directly relevant to members, the EU
- have its priorities guided primarily by UK policy/regulatory initiatives (from organisations and regulators including, but not limited to, the FCDO, OFSI, OTSI, FCA, Home Office, FATF) and, where directly relevant/material to members, initiatives from the EU AMLA, European Commission, or European Banking Authority
- work with outside counsel assistance, as appropriate, on industry guidance, submissions and representations to regulators and Government

CHAIRS

The SC WG will have up to two co-chairs. The chair(s) will be appointed with the agreement of the WG. He/she/they will serve for a term of two years, extendable for up to two years.

QUORUM

Decisions by the SC WG are taken, whenever possible, by consensus (or by a simple majority of those present, if required).

AFB Policy and Regulatory Affairs Team

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