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To discuss how these developments affect your business interests please contact either:

**Ahmed Pekin**

Senior Partner,  
Dispute Resolution & Arbitration,  
Banking & Finance  
Email: [apekin@pekin-pekin.com](mailto:apekin@pekin-pekin.com)

**Eda Beltan**

Partner,  
Banking & Finance

Email: [ebeltan@pekin-pekin.com](mailto:ebeltan@pekin-pekin.com)

## Banking & Finance

### Updates on the Banks' Guidelines on Suspicious Transaction Reporting

On September 11, 2019 The Financial Crimes Investigation Board (the "FCIB") circulated its recent updates on the Banks' Guidelines on Suspicious Transaction Reporting (the "Guidelines").

#### What's New?

- The term of "Illegal Fund-Collection/Raising" ("*Yasa dışı Fon Toplama/Sağlama*") which is taken place under the crime categories table has been amended as "Terrorist Financing" ("*Terörizmin Finansmanı*").
- The crimes of corruption; unlicensed payment and e-money services; failure to declare a transaction conducted on behalf of a third party; cigarette, alcohol and tobacco smuggling; pyramid selling (Ponzi schemes); and abuse of non-governmental organizations are included among the suspected crime categories in the Guideline. Accordingly, the suspicion of these crimes will also require reporting.

#### Conclusion

The FCIB endeavor to expand the categories of suspected crimes to be reported to ensure transaction security with its latest updates.

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t: +90 212 313 35 00 f: +90 212 313 35 35 e: [postmaster@pekin-pekin.com](mailto:postmaster@pekin-pekin.com)  
[www.pekin-pekin.com](http://www.pekin-pekin.com)