

# Compliance & Risk

Volume 12 Issue 6

November/December 2023

## Headlines

- UK government appoints new Independent Anti-Slavery Commissioner, p.17
- European Parliament adopts Data Act, p.18
- First overseas seasonal worker files unfair dismissal claim in UK, p.19

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## Crypto exchange Binance pays \$4bn in money laundering fines

Regulators finally caught up with the cryptocurrency exchange giant, Binance, recently, as US authorities issued what US Attorney-General Merrick Garland described as “one of the largest corporate penalties in US history”. US regulators announced, on 21 November 2023, that the company had pleaded guilty to criminal charges related to money laundering and breaching international financial sanctions, and had agreed to pay more than \$4.3bn in penalties.

In November 2022, Binance controlled over 50% of the crypto market,

yet had managed to escape regulators around the world by insisting that the organisation had no headquarters. In 2023, the US has led the way in reigning in the crypto market, and the US Department of Justice (which set up a unit focused on criminal misuse of digital assets in 2021, has revealed itself as one of the toughest global regulators of the industry.

Binance has been dogged by US regulators throughout 2023, with the Commodity Futures Trading Commission accusing Binance and its CEO, Changpeng Zhao, of

operating illegally in the US in March, and the Securities and Exchange Commission filing 13 civil charges in June, accusing Binance of breaches including mixing billions of dollars of customer money with that of a separate trading firm owned by Zhao, and of operating unregistered exchanges, broker-dealers and clearing agencies.

Reporting on the investigation, the US Treasury Department said that the exchange had failed to report “well over 100,000 suspicious transactions”

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## Advertising Standards Agency bans Toyota ad on environmental grounds

The UK’s advertising regulator, the Advertising Standards Agency (ASA), has banned a Toyota advert on the grounds of its potential environmental impact.

The ad, which shows a large number of pick-up trucks driving off-road, and through a river, was challenged by a campaign group called Adfree Cities on the basis that it “condones behaviour that was harmful to the

environment”. The group of Hilux vehicles is shown moving herd-like across flat terrain, and then through a riverbed.

Claiming that the commercial was aimed at consumers with a “genuine need for off-road . . . specialised workers, such as farmers, forestry workers and park rangers”, Toyota defended the clip on the grounds that it

showed the capabilities of the Hilux, and that the number of vehicles shown together was “clearly fantastical”.

The ASA said that the ad showed the vehicles driving “with dust and scree visibly disturbed”, and it ruled that the clip “had not been prepared with a sense of responsibility to society”. Explaining its decision to ban

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