

# Q3 2023 Financial Crime Quarterly Update

July - September 2023





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Welcome to the latest edition of our new Financial Crime update, which outlines all of the latest news and regulatory updates across the world of Financial Crime.

There has been lots of activity at a European level over the Summer months with detailed reports released by the European Banking Authority on their opinion of the ML/TF risks affecting the EU's financial sector, as well as a report on how supervisors of banks are making progress in the fight against financial crime.

The FCA in the UK has also provided an update on key findings from their review of sanctions systems and controls and in September they launched a review of the treatment of Politically Exposed Persons.

We hope you enjoy reading this newsletter, which contains further details on the issues outlined above, and more!

**Sinead Ovenden**  
Partner, FS Risk and Regulation



# Irish Financial Crime Updates





## FraudSMART Payment Fraud Report H2 2022



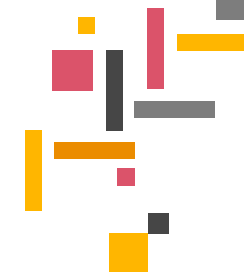
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On July 14th, 2023 FraudSMART, the fraud awareness initiative led by Banking & Payments Federation Ireland (BPFI), published a new report (FraudSMART Payment Fraud Report H2 2022) which shows that fraudsters stole nearly €85 million (€84.6m) through frauds and scams in 2022, an increase of 8.8% on 2021. The H2 report highlights that:

- Card fraud accounted for over 95% of fraudulent payment transactions when measured by volume, but only 40% of fraud losses when measured by value (€33.4m);
- Most of the increase in fraud was driven by online card fraud or 'card not present' fraud where a criminal uses the victim's compromised card information to make an online purchase (up by 24% in value year-on-year to €27.1m in 2022);
- There was a continued rise in value of unauthorised electronic transfers (primarily payments through mobile and online banking) which accounted for almost 39% of fraud losses at €32.8m, but less than 4% of transaction volumes;
- There was a 19% decrease in authorised push payment (APP fraud) transactions in 2022 compared to 2021, and APP fraud losses dropped by 41% to €9.9m, the lowest value since the data became available in 2019.

The report notes that Simishing, a form of text message fraud, continues to become more prevalent. This type of fraud is now the dominant channel for fraud attempts, with 1 in 2 adults having received fraudulent text messages in the previous 12 months. These text messages often include a link and sense of urgency requiring immediate action.

The full Payment Fraud Report H2 2022 is available [here](#).



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## BPFI releases warning to students of fraudsters

On September 8th 2023, the Banking and Payments Federation Ireland (BPFI) issued a statement to students to warn them of risks associated with money mule accounts. This statement was released on the back of new figures being released by FraudSMART which found that almost €17.5m was illegally transferred through money mule accounts in Ireland in the first half of 2023. This represents a rise of almost 50% from the same period in 2022.

Findings from the report include:

- FraudSMART members reported over 2,600 mule accounts identified in the first half of 2023 alone;
- The majority of money mule bank accounts belonged to those aged between 18 and 24 years of age with some as young as 15; and
- The average amount moved through money mule accounts is in the region of €10K, which is more than double the average amount observed in H1 2022.

The report reminds students that “if something looks too good to be true, it probably is”.



# European Financial Crime Updates



## Opinion of the European Banking Authority on money laundering and terrorist financing risks affecting the EU's financial sector

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On July 13 2023, the EBA released its Opinion on the Money Laundering / Terrorist Financing (ML/TF) risks affecting the EU's financial sector. This is the EBA's fourth Opinion on ML/TF risks. It is based on data from January 2020 to January 2023, including data from 49 AML/CFT competent authorities' and responses to the EBA's biennial ML/TF risk assessment questionnaire.

Since its third Opinion was published in 2021, geopolitical events and technological advances have had a profound impact on the financial sector's exposure to financial crime risks. Alongside this, legislative developments, including a comprehensive 'AML Package' and the Markets in Crypto-Assets Regulation create legal uncertainty and a hesitancy by some competent authorities (CAs) and institutions to invest in better financial crime controls. At the same time risks relating to corruption, tax crime, cash and terrorist financing remain relevant.

The opinion provides insights into new / emerging cross sectoral risks, as well as existing risks that remain relevant. An analysis is also provided of risks specific to individual sectors, such as Credit Institutions, Payment Institutions, E-Money institutions, etc.

**ML/TF Risks:** The EBA outline in their opinion that "with few exceptions, awareness of ML/TF risks is increasing across all sectors under the EBA's AML/CFT remit, but the AML/CFT systems and controls institutions have put in place are not always effective. They emphasised that transaction monitoring and the reporting of suspicious transactions are particularly weak and rated as 'poor' or 'very poor' by between 30% and 50% of CAs, with payment institutions and e-money institutions among the worst performing sectors.

**Supervision:** The EBA highlighted that more CAs than ever before have carried out formal ML/TF risk assessments in line with EBA guidelines and the frequency and intensity of supervisory engagement is increasing. However, AML/CFT supervision is not always commensurate with perceived levels of ML/TF risk and institutions in some sectors and Member States remain largely unsupervised.

Within this Opinion, the EBA has issued 23 proposals to the EU co-legislators and competent authorities to address these risks and to strengthen the EU's financial crime defences.

The full Opinion report is available [here](#).



## EBA Report: Competent Authorities review

On July 11th 2023, the European Banking Authority (EBA) published findings from its 2022 review of Competent Authorities' (CA) approaches to tackling money laundering and terrorist financing (ML/TF) risks in the banking sector. For this Report, the EBA assessed 12 competent authorities from nine Member States. The review carried out by the EBA focussed on:

- how competent authorities assess the ML/TF risks associated with banks under their supervision, and on how competent authorities are using these risk assessments to inform their supervisory practices; and
- examining the steps prudential and AML/CFT competent authorities take to tackle ML/TF risks and safeguard the integrity of the financial markets in their jurisdiction.

In relation to the risk based approach, EBA staff observed that while all CAs involved in the review had undertaken work to implement a risk based approach to AML/CFT, significant differences existed in the way they identified and addressed ML/TF risks in banks. EBA staff observed that :

- more than half of all CAs' approaches to assessing risks were not conducive to the development of a comprehensive understanding of ML/TF risks in the banking sector;
- more than half of all prudential supervisors in this round were aware of their role in tackling ML/TF risks, but a lack of formalised processes and limited targeted training on ML/TF risks and warning signals meant that opportunities for engagement between AML/CFT and prudential supervisors were sometimes missed;
- most CAs had adequate enforcement powers, however processes were not sufficiently detailed or documented in more than half of all cases, which created a risk that measures were not applied consistently. It also exposed CAs to a risk of legal challenges by banks, ultimately undermining their effectiveness;
- all CAs recognised the importance of cooperation and exchange of information at the domestic and international level with CAs, FIUs, tax authorities and law enforcement, but few of them took advantage of the opportunities afforded by this to enhance their risk-based approach.

The EBA note in their report that all CAs across the single market should consider these findings and recommended actions and adjust their approach to supervision where necessary. The EBA has entered its fourth and last round of implementation reviews of CAs in 2023. After this round, the EBA will publish a final report, which will include an assessment of progress made since 2019.

The full report is available to read [here](#).

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## EBA releases report on the functioning of AML/CFT colleges

On 10 August 2023, the European Banking Authority (EBA) published its third Report on the functioning of AML/CFT colleges. These colleges serve to enhance cooperation between different supervisors involved in the supervision of cross-border institutions. As of 31 December 2022, competent authorities (CAs) had reported 229 fully operating colleges to the EBA. Through 2022, EBA staff actively monitored 16 of those colleges, and carried out a thematic review of 10 investment funds colleges. EBA staff also collected data on all AML/CFT colleges to assess their performance against six action points that the EBA had issued in 2022 to address the findings of the [second report](#) on AML/CFT colleges:

1. Finalising structural elements of the college;
2. Fostering the ongoing cooperation between members & observers;
3. Taking steps to identify areas for a 'common approach' or 'joint actions'
4. Enhancing the discussions during the AML/CFT college meetings;
5. Applying the risk-based approach to AML/CFT college meetings;
6. Enhancing supervisory convergence in AML/CFT colleges

The latest Report sets out findings, observations and highlights good practices that will be useful for CAs to further improve the effectiveness of AML/CFT colleges and of supervisory outcomes.

- The EBA report suggests that college members have taken important steps to improving the effectiveness of AML/CFT colleges.
- Members were approaching the organisation of AML/CFT colleges in a more structured manner, which contributed to the exchange of more substantive and actionable information than was the case in the previous years;
- Prudential supervisors and financial intelligence units (FIUs) participated in a greater number of colleges, leading to supervisors having access to more relevant information that could timely inform their approach to the supervision of institutions operating on a cross-border basis; and
- In some colleges, members had taken steps to identify common issues and address these issues in a coordinated manner

- Over 50 colleges had not yet had their first meeting;
- In some colleges the sharing of relevant information remained insufficient
- The number of third country observers remains very low, which hampers what supervisors know about group-wide risks.
- There was limited awareness among some CA staff of the benefits of sharing information in the colleges' setting, and some CAs were unable to explain how they used information from AML/CFT colleges in their own work;
- Several lead supervisors had not adjusted the nature and frequency of meetings based on the ML/TF risks to which the financial institution had been exposed, meaning that some high-risk colleges met infrequently, while colleges set up in relation to lower risk institutions met at least biannually.

Based on these findings, the EBA calls out that the action points that it had issued in 2022 to address the findings of the second report on AML/CFT colleges, remain relevant for the 2023-2024 period. The EBA also calls on lead supervisors to address them without delay to make the best use of the AML/CFT colleges framework. To this end, the examples of good practice highlighted in the Report report can be useful for CAs.

The full EBA report is available [here](#).

However, despite these achievements, the EBA observed that many colleges had not yet reached full maturity. Some examples of that include:

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## Final EBA Guidelines becoming applicable in 2023

Over the last quarter, a number of guidelines have been translated into the official EU languages and published on the EBA website. Two months after this date is the deadline for competent authorities to report whether they comply with the guidelines. The guidelines will then apply three months after publication in all EU official languages. Guidelines becoming applicable over the coming months are outlined below:

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### **Guidelines on the use of Remote Customer Onboarding Solutions under Article 13(1) of Directive (EU) 2015/849 (EBA/GL/2022/15);**

- Applicable from: 2 October 2023;
- Guidelines can be accessed [here](#).

### **Guidelines on policies and controls for the effective management of money laundering and terrorist financing (ML/TF) risks when providing access to financial services (EBA/GL/2023/04);**

- Applicable from: 3 November 2023;
- Guidelines can be accessed [here](#).

### **Guidelines amending Guidelines EBA/2021/02 on customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions ('The ML/TF Risk Factors Guidelines') under Articles 17 and 18(4) of Directive (EU) 2015/849 (EBA/GL/2023/03)**

- Applicable from: 3 November 2023;
- Guidelines can be accessed [here](#).

## ESMA to withdraw the recognition decisions of three CCPs due to inclusion of UAE on AML Blacklist

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has withdrawn, as required by The European Market Infrastructure Regulation (EMIR), the recognition decisions of the following three central counterparties, ("CCPs") established in the United Arab Emirates (including the Dubai International Financial Centre):

- Dubai Commodities Clearing Corporation;
- Dubai Clear LLC; and
- Nasdaq Dubai Ltd.

This withdrawal follows the addition of the United Arab Emirates, by the European Commission, to the list of high-risk third countries presenting strategic deficiencies in their national anti-money laundering and counter financing of terrorism ("AML/CFT") regime, on 16 March 2023.

In order to minimise potential market disruption, ESMA has provided for an adaptation period of three months. This means that the withdrawal of recognition decisions will enter into effect on October 25th 2023. After this date, the three CCPs concerned will no longer be permitted to provide clearing services to clearing members or trading venues established in the EU. .

ESMA has also updated its list of recognised third-country central counterparties (TC CCPs), which can be found [here](#).



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# UK Financial Crime Updates







## FCA Review: Sanctions systems and controls

In early September 2023, the Financial Conduct Authority (FCA) released key findings from its assessment of the sanctions systems and controls in financial services firms in the UK. This review was carried out in the context of the unprecedented sanctions imposed on Russia, following the invasion of Ukraine in 2022. The assessment included a review of over 90 firms across a range of sectors in the financial services industry, such as payments, retail and wholesale banking, wealth management and insurance. The FCA has advised firms to consider the findings from their assessment, and in turn evaluate their own approach to identifying and assessing sanctions risks.

The FCA review identified examples of both good practice, as well as areas for improvement under 5 key themes:

<b>01 Governance &amp; Oversight</b>	<b>02 Skills &amp; Resources</b>	<b>03 Screening Capabilities</b>
Some firms are still not able to show that they are providing senior management with sufficient information about their exposure to sanctions or are reliant on global sanctions policies which are not aligned with the UK sanctions regimes. The review highlighted that firms that had taken advanced planning for possible sanctions before February 2022 were in a better position to implement UK sanctions at speed.	Some firms still lack adequate resources to ensure effective sanctions screening, noting that firms that have significant backlogs are at greater risk of non-compliance with sanctions obligations.	While certain firms demonstrated their sanctions screening tools were properly calibrated, other firms have poorly calibrated or tailored screening tools, with some firms also too reliant on third party providers with ineffective oversight over them. The FCA notes that screening tools will be more effective if they are appropriate for the UK sanctions regime and calibrated to the risks faced by a firm.
<b>04 CDD &amp; KYC Procedures</b>	<b>05 Reporting Breaches to the FCA</b>	
This review highlighted continued instances of low quality CDD and KYC assessments and backlogs. The review notes that this can increase the risk of firms not identifying sanctioned individuals.	This review found that the timeliness of reporting potential breaches or relevant sanctions information was inconsistent across firms.	

The full report can be found [here](#).

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## FCA launches review of treatment of Politically Exposed Persons



On 5th September 2023, the Financial Conduct Authority (FCA) in the UK outlined the issues it will consider as part of a review of the treatment of domestic Politically Exposed Persons (PEPs) by financial services firms.

The FCA note that while they cannot change the law putting in place the PEPs regime, the review will consider how these firms are:

- applying the definition of PEPs to individuals;
- Conducting proportionate risk assessments of UK PEPs, their family members and known close associates;
- applying enhanced due diligence and ongoing monitoring proportionately and in line with risk;
- deciding to reject or close accounts for PEPs, their family members and known close associates;
- effectively communicating with their PEP customers; and
- keeping their PEP controls under review to ensure they remain appropriate

The review will report by the end of June 2024 and the FCA will take prompt action if any significant deficiencies are identified in the arrangements of any firm assessed.

The full text launching this review is available [here](#).

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# Global Financial Crime Updates



## Wolfsberg Group issues response to FATF consultation relating to Non-profit organisations

On 18th of August 2023, the Wolfsberg Group published its response to the FATF Public Consultation on the draft amendments to the FATF Recommendation 8 (R.8), its Interpretative Note 8 (INR.8) s and draft Best Practice Paper (BPP) to combat the abuse of the Non-Profit Organisation (“NPOs”) Sector.

Through this response, the Wolfsberg Group welcomes these revisions, which are designed to clarify how best to implement a risk-based approach, as well as addressing the negative impact of the over-application of preventive measures on legitimate NPO activities. The response covers the Group’s views on:

- NPOs’ risk awareness and mitigation; and
- Access of legitimate NPOs to financial services.

The correspondence included a number of recommendations issued to FATF, including:

- Risk-based measures should be further enhanced by adding a requirement to R.8/INR.8 for NPOs themselves to also identify and assess their own risks and design a set of reasonable, risk-based, and explainable controls to mitigate those risks.
- It is important that prospective and current NPO customers can explain their activities, their risk assessment process and associated control framework, demonstrating that they have sufficient staff with the right experience and skills-set to manage their risks and can evidence their approach.
- The Group welcomes the BPP’s focus on promoting open and proactive exchanges between NPOs and FIs and suggests the language be more specific in the type of engagement that is expected, such as multi-stakeholder events with NPOs, regulators and FIs all present.
- Countries’ and FIs’ assessment of the risk posed by NPOs should rely, to the extent possible, on data driven evaluations that promote effectiveness and avoid bias and anecdote.
- The Group believes that Section 4.1 should also reflect the need for countries to focus on effective outcomes and limit rules-based requirements for reducing friction on customers, including NPOs, and supporting financial inclusion.

The full Wolfsberg Group response to the consultation can be accessed [here](#).

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## Wolfsberg Group issues response to the Public Consultation on revised Guidelines on money laundering and terrorist financing (ML/TF) risk factors

On 25th of August 2023, the Wolfsberg Group published its response to the Public Consultation on the revised Guidelines on money laundering and terrorist financing (ML/TF) risk factors. The Group welcomes the opportunity to respond and welcomes that the EBA acknowledges that the ML/TF Risk factor Guidelines apply to CASPs “as they do to other firms” and notes the affirmation of this principle in the new section 21.1.

The Group note in their response that they are of the view that those who undertake the same activity and create the same risk should be subject to the same rules. The Group recommends that the EBA enhances its approach to supervision for all entities including CASPs that engage in the movement of financial value and notes that this Principle as it applies to crypto-asset activities was reaffirmed by the FSB in a publication on 17 July 2023.

The Group provided responses to several areas, including recommending that:

- Recommending that CASP specific definitions are clearly understood by all parties, acknowledging that such definitions have evolved rapidly over recent years, as have international standards;
- Recommending that an ML/TF assessment should be conducted at the product’s design as well as periodically if the way that the product is configured or used, or the market in which it is offered, varies significantly from inception. This will ensure that risk assessment is a dynamic process rather than being fixed at a point in time;
- Agreeing that the extension of correspondent banking-like obligations to CASPs who provide services to other CASPs is appropriate and warranted. However, the Group outlines, to the extent that usage of terminology such as ‘correspondent’ and ‘respondent’ may not be common practice by CASPs, a clear statement that this is what the Guideline means would be beneficial.

The full response of the Wolfsberg Group to the Consultation can be found [here](#).



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# Europol Report - The Other Side of the Coin: An Analysis of Financial and Economic Crime

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On September 11th 2023, Europol published an assessment on the financial and economic crime threats facing Europe.

The European Financial and Economic Crime Threat Assessment looks closely at current and emerging threats relating to financial and economic crime. Using insights and case examples from Europol's dedicated crime centre, this report analyses the threats posed by money laundering, criminal finances and corruption, and how they have evolved as a result of technological and geopolitical changes.

The report also examines the role of these crimes in the broader picture of international serious and organised crime, where criminal networks use financial and economic crime as a tool to obscure, and ultimately benefit from, profits made by illegal activities.

High level findings from the report include:

- Almost 70% of criminal networks operating in the EU make use of one form of money laundering or the other to fund their activities and conceal their assets.
- More than 60% of the criminal networks operating in the EU use corruptive methods to achieve their illicit objectives.
- 80% of the criminal networks active in the EU misuse legal business structures for criminal activities.
- The criminal landscape in this area is fragmented, with key players often located outside of the EU.
- The techniques and tools used by the criminals advance quickly, as they take advantage of technological and geopolitical developments.

Europol notes that asset recovery remains one of the most powerful tools to fight back. It deprives criminals of their ill-gotten assets and prevents them from reinvesting them in further crime or integrating them into the mainstream economy.

The full report from Europol can be accessed [here](#).



# How can PwC help you?





## PwC Financial Services Regulatory Team

Our Financial Services Regulation Team at PwC Ireland have the experience and expertise to provide solutions that have the overarching aim of addressing new and existing financial crime threats. Get in touch to find out more on how we can help you.

### Central Bank RMPs focused on AML

PwC can assist firms in navigating the many demands and challenges of addressing and responding to an AML focused RMP with a selection of our services provided below:

- Design and implementation of a RMP response framework, including tracking, monitoring and reporting
- Constructing a Governance framework, that includes management and Board reporting
- Developing risk mitigation planning, implementation, and progress monitoring
- Leveraging the latest technology to assist in assessing risk and data analytics

### Customer Due Diligence & ESG

Our team are experienced in designing policies and procedures for conducting ESG risk assessments, as well as identifying ESG risk:

- Leveraging our established AML / KYC due diligence and risk assessment process to support firms in identifying ESG risk in their customer portfolios and creating a suitable ESG framework.
- Providing access to our network of ESG practitioners consisting of Subject Matter Experts, trainers, experienced project managers and due diligence analysts.

### AML Remediation Programmes

PwC have vast experience in conducting large scale AML remediation programmes, achieved by:

- Designing a tailored and specific remediation plan, which includes a formalised governance framework and comprehensive resource planning.
- Providing a team of highly experienced and industry focused individuals.
- Assisting clients with the delivery of the programme, including customer outreach and independent quality assurance.

### AML Risk Mitigation

The appropriate assessment is a key area of focus for the CBI. We can support you to assess and enhance your AML risk assessment process through the review of:

- Your Business Wide Risk Assessment - identification of gaps and opportunities for improvement in AML/CFT methodology
- Your Customer Risk Assessment process - identifying and assessing a comprehensive list of risks making up your customer's risk profile.

### Target Operating Model

PwC can assist firms in transforming their AML / Financial Crime Target Operating Model through:

- Reviewing your current operating model to identify / address regulatory gaps
- Assessing and advising on the most appropriate technology available to manage your FC risks
- Advising on your 3LOD structure to ensure that all FC activities are operating effectively, efficiently and meeting regulatory expectations



# Contacts

## FS Risk and Regulation - Financial Crime



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