

## Black Wallet Project

The FinTech sector is a rapidly evolving market offering new and innovative products and services, often facilitating financial interactions as intermediaries. With the involvement of more actors, the flow of information and funds diverge posing challenges for monitoring and KYC processes. Simultaneously, other actors gain insight in an aggregated transaction or informational flow, enhancing their possibilities to detect suspicious transactions or activities. This offers both possibilities and risks, effecting the prerequisites of transaction monitoring.

The Finnish and Swedish Police, together with other competent authorities, are conducting an EU-funded project to identify the risks of terrorist financing and money laundering in the FinTech sector, and the possibilities of detecting such activities. Through the participation of the private sector, the project aims to establish a platform for collaboration between the public and the private sector to identify risks in the evolving market and to develop risk-mitigating measures.

Objectives for the two-year time span of the project include:

- To identify risk indicators that will assist the private sector to detect and identify suspicious transactions and activities.
- To identify effective risk-mitigating measures adapted for the sector's products and services.
- To identify what information is held by the FinTech companies that should be included in a report to the Financial Intelligence Unit.
- To provide training to the AML officers of the FinTech companies on the above points.
- Provide training to law enforcement authorities on the FinTech products and services.
- To develop a manual for the FIU's to help in the investigative work.

The Black Wallet project aims to create an overall picture of the FinTech sector, focusing on products and services related to the transferring of funds. This will help the law enforcement authorities to prevent, detect and investigate terrorist financing and money laundering.

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