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ILLEGAL MINING IN SOUTH AMERICA AND FINANCIAL RISK – TAKING THE SHINE OFF GOLD

by Brian Huerbsch and Jesse Spiro

The views and opinions expressed in this paper are those of the authors and do not necessarily reflect the official policy or position of Thomson Reuters.

INTRODUCTION

Gold is seen as a safe haven in times of trouble and is one of the world’s most precious commodities. It is used in many commercial sectors including jewelry, electronics, computers, medical equipment and aerospace technology. Gold is the most popular investment of all precious metals and countries buy the commodity for financial holdings in the form of gold bullion.

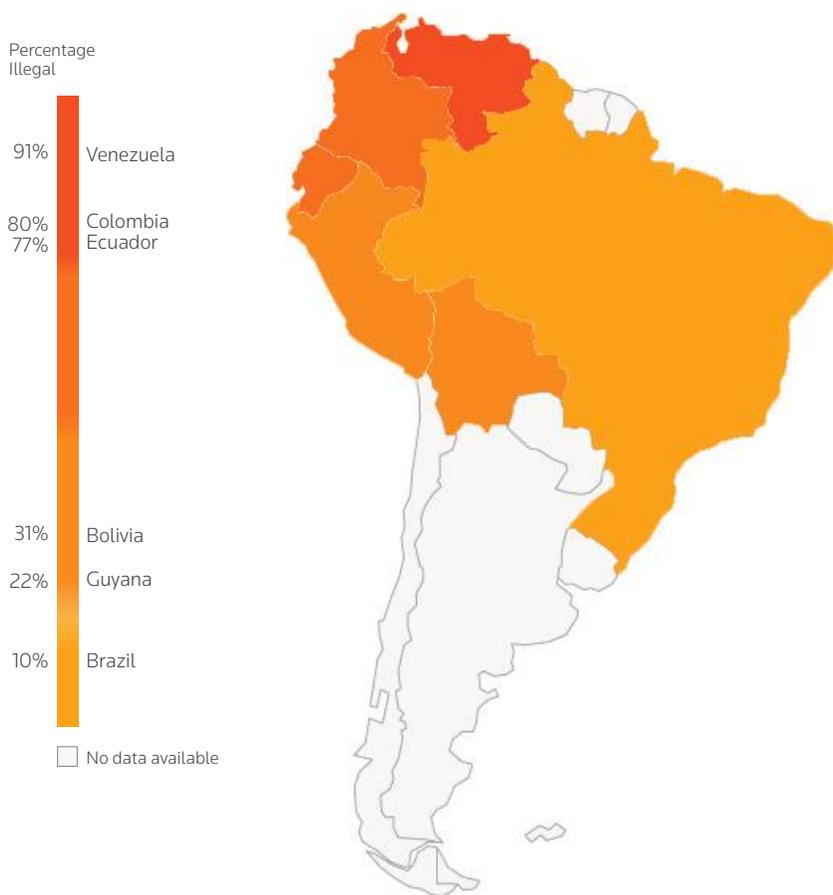
Due to the location and nature of gold mining operations, the industry tends to have complex supply chains with operations and third parties (including vendors, agents, suppliers and contractors) situated across multiple jurisdictions. This makes the supply chains difficult to manage and compliance even more challenging.

However, with new and existing regulations for bribery and corruption, human rights, environmental crimes and conflict minerals, including recommendations by the Organisation for

Economic Co-operation and Development (OECD) for companies whose raw component is gold, special attention is required to ensure supply chains are not tainted by illicit activities such as illegal mining and to protect organizations from reputational and financial damage.

This white paper explores the risk in the supply chains of companies for whom gold is an integral part of their business operations and what steps can be taken to mitigate these risks. To do this, we head down to South America where although artisanal mining for this rare and precious commodity has taken place for centuries, this kind of gold mining increasingly faces some disturbing trends.

Illegal gold production in South America.



Source: Global Initiative against Transnational Organized Crime (data based on 2013 figures)
Data visualization by Thomson Reuters Labs

FROM DRUG TO GOLD RUSH

Experts widely consider drug trafficking as the most profitable organized criminal activity globally, and it has historically been the most lucrative illicit export in South America. However, the illegal mining of gold is overtaking cocaine's preeminence for this distinction in parts of the region, especially within the traditional coca producing nations of Peru and Colombia.

This relatively new trend has spurred the influx of organized criminal elements from countries as close as Brazil to as far as China and Russia, all driven by the allure of giant profits from "dirty gold."¹

This recent phenomenon is due to several factors including:

- The rise in the price of gold from US\$300 an ounce, prior to the 9/11 terrorist attacks, to approximately \$1,800 an ounce today

- Gold being perceived as a low-risk/high-reward activity compared to drug trafficking, which historically has been the focal point of law enforcement
- A lack of enforcement and control by government forces in remote rural areas, allowing criminal actors to operate with impunity
- Endemic corruption coupled with weak governance standards

Illegal mining in the region is responsible for a litany of economic, social and environmental harms.² It is a threat to the sustainable development of these developing nations, and poses serious regulatory, reputational and financial risks to businesses operating within the region's gold and associated markets.

COCAINE VS. GOLD: THE SCALE OF THE ISSUE

In South America, Peru and Colombia continuously alternate as the world's largest exporters of cocaine.³

In 2014, 42,900 hectares in Peru and 69,000 hectares in Colombia were used for the production of cocaine, highlighting the scale of the production and the organized criminal enterprises behind it.⁴

However, in Peru, "dirty gold" now outstrips cocaine as the country's most lucrative export.⁵ Recent reports estimate that yearly illegal gold exports are double that of cocaine and amount to around US\$3 billion. Globally, Peru is currently the sixth largest gold exporter and purports to have⁶ the world's largest undiscovered gold reserves, which has attracted US\$50 billion in mining investments since 2012.⁷

In Colombia, narco-terrorist groups such as the Revolutionary Armed Forces of Colombia (FARC), the National Liberation Army of Colombia (ELN), and the bandas criminales (BACRIM), are reaping rewards as they make inroads in illegal gold mining. The FARC

reportedly obtains 20% of its funding through illegal gold mining, and earns more from this trade than narcotics trafficking in eight of the 32 territories it operates in. Illegal mining and the export of "dirty gold" is now considered to be the simplest and most profitable way to launder money in Colombia.

As a result, this illicitly gained commodity has made its way into legal international gold markets such as in jewelry, electronics, investments and more.⁸ Companies involved directly or indirectly in the global gold market face increasing exposure to myriad forms of risk, especially considering the notable amounts of illegal gold leaving the region for Europe and North America.

The OECD guidance on responsible mineral supply chains obligates companies producing or trading in gold to implement requisite due diligence, to ensure identification of third party and supply chain risk, and take steps to reduce said risk of illegal gold entering supply chains.⁹

OLD INDUSTRY OF GREAT ECONOMIC IMPORTANCE IN THE REGION

Hundreds of thousands of people throughout South America depend on small-scale artisanal gold mining for their income, and industrial-level mineral extraction and mining is enormously important to the economies of the region.

For example, in Colombia the mining industry accounts for 23.7% of all exports and 65% in Chile.¹⁰ Mineral rents, generated as a percentage of GDP in 2011, accounted for 19% in Chile, 11% in Peru, 6% in Bolivia and 4% in Brazil.¹¹

¹ <http://www.verite.org/vision/september2013/fromthefield>

² <http://www.unep.org/hazardoussubstances/Portals/9/Mercury/Documents/ASGM/Case%20Study%20Peru%20Draft.pdf>

³ <http://www.insightcrime.org/news-analysis/is-peru-no-longer-world-top-cocaine-producer>

⁴ https://www.unodc.org/documents/peruandecuador//Informes/MonitoreoCoca/Informe_monitoreo_coca_2014_web.pdf

⁵ <http://www.insightcrime.org/news-analysis/breaking-down-the-chain-of-illegal-peruvian-gold>

⁶ <http://qz.com/129623/peru-exports-more-illegal-gold-than-cocaine-and-its-the-worlds-biggest-exporter-of-cocaine/>

⁷ <http://qz.com/129623/peru-exports-more-illegal-gold-than-cocaine-and-its-the-worlds-biggest-exporter-of-cocaine/>

⁸ https://assets.gfbv.ch/downloads/stp_report_gold_march2014.pdf

⁹ https://www.globalwitness.org/documents/18506/River_of_gold_lr.pdf

¹⁰ <https://www.pwc.com/ca/en/mining/publications/pwc-mining-in-the-americas-2012-03-en.pdf>

¹¹ <http://revista.drclas.harvard.edu/book/mining-boom-latin-america>, <https://www.pwc.com/ca/en/mining/publications/pwc-mining-in-the-americas-2012-03-en.pdf>

SO WHAT IS LEGAL AND WHAT IS NOT?

Laws specific to governing the legality of gold mining operations such as licensing, excavation, labor standards and environmental requirements differ substantially from country to country, and can be intricate, further complicating the management of supply chains in South America, especially when businesses buy gold from several countries. The examples below show broadly what would qualify a mining operation as legal or illegal in Peru:

LEGAL

- Title for concession or agreement with concession owner
- Authorization to work land, carry out exploration and processing activities
- Approved environmental impact study
- Water rights
- Certification of non-existence of archeological artifacts
- Accreditation as an artisanal miner

ILLEGAL

- Operating in protected areas
- Failing to comply with environmental law, tax legislation and/or labor laws
- Involvement with criminal groups
- Operating without permit or licenses
- Non-payment of applicable taxes

THE SCALE OF ILLEGAL MINING OPERATIONS

Large industrial-scale illegal mines generating massive profits exist throughout South America, some with the backing of substantial foreign investments. In Peru, key gold mining, processing and exporting companies are known to have sourced their gold from areas within the country where illegal mining is reported to be as high as 97%.

METHODS USED TO GET ILLEGAL GOLD INTO THE MARKETPLACE

Gold laundering is a common set of methods that illegal miners and organized criminals use to erase the illicit origins of gold in order to introduce it into the legal international gold market just like money laundering. One method used is melting processed illegal and legal gold together so that one becomes indistinguishable from the other and it is passed off as legal gold.

An integral part of the gold laundering process is facilitated by middlemen, typically small- to medium-sized companies that purchase gold directly from miners to supply the larger exporting

CERTIFICATION SCHEME IN THE GOLD MARKET

Although several important initiatives have been introduced in South America in the form of certification schemes, many countries in which illegal mining occurs are not signatories of such certification schemes.

When looking at their supply chains, organizations need to be aware that although regulation and certification schemes are in place in the region, this does not necessarily equate to them being enforced. Furthermore, although risk exists across all sectors, industry standard codes of conduct tend to focus on the large-scale mining sector while the majority of the issues lie within artisanal mining.

Key certification schemes in the gold market include:

Fairmined is an assurance label that certifies gold from empowered responsible artisanal and small-scale mining organizations.

The Fairtrade Standard for Gold and Associated Precious Metals for Artisanal and Small-Scale Mining covers the compliance requirements to participate in the Fairtrade system and earn the Fairtrade mark. Aim is to improve working conditions and to formalize/strengthen legitimate mining companies.

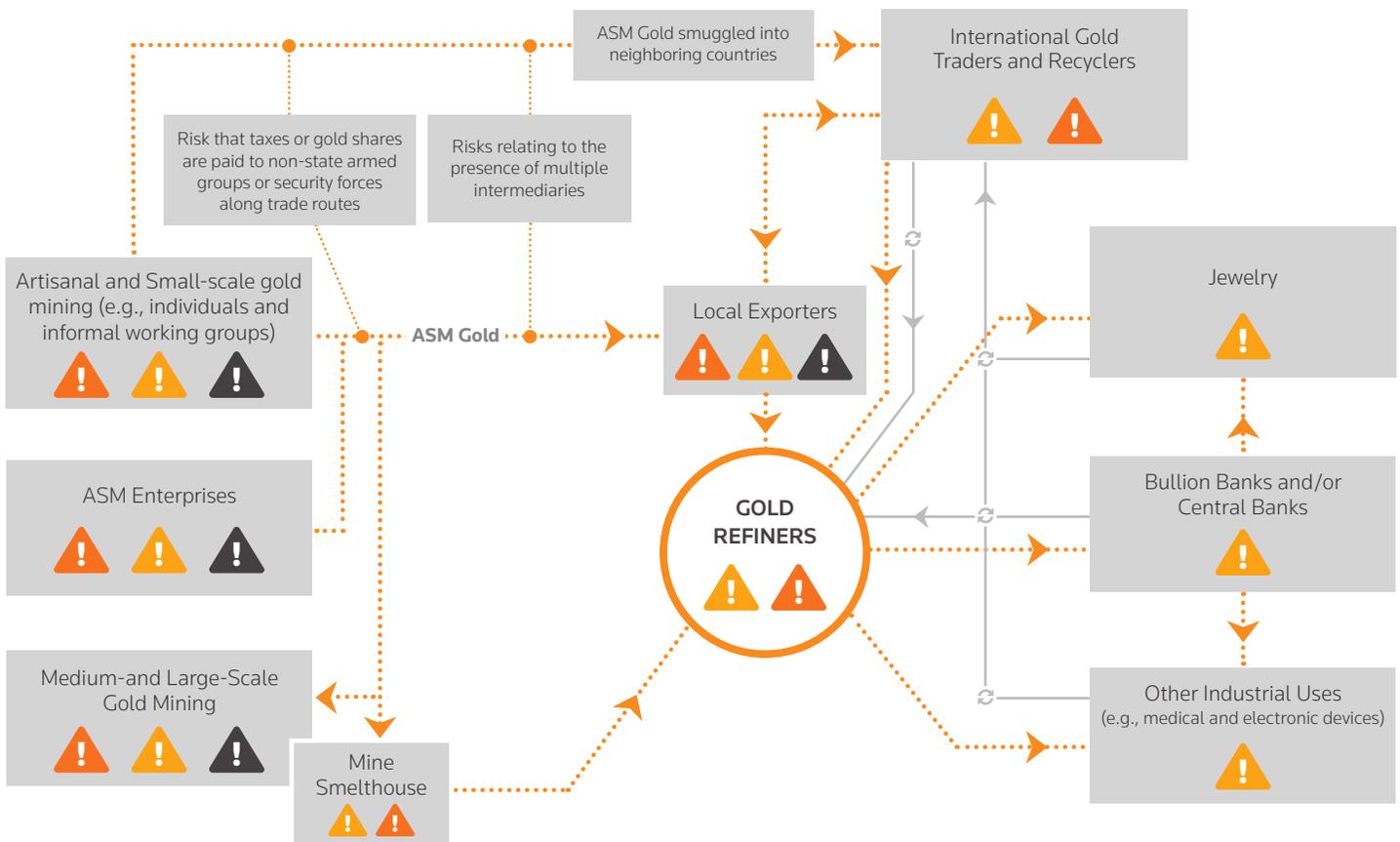
These issues demonstrate the degree of difficulty that international gold buying companies face when having to differentiate legal gold exports from illegal, and this challenge is made even more difficult by the practice of gold laundering.

companies. These middlemen issue fraudulent documentation, which is required for the gold to be exported including falsified purchase receipts and switching the source of the gold on certificates of origin.

After the illicit origin of gold is erased, it enters the legal international gold market and can be easily transferred with no risk, unlike cocaine and other narcotics, which is one of the reasons it is an extremely attractive illegal and lucrative activity for major drug trafficking organizations.¹²

¹² [https://raisg.socioambiental.org/system/files/2016_04_20_Global%20Initiative%20-%20Organized%20Crime%20and%20Illegally%20Mined%20Gold%20in%20Latin%20America%20-%20April%202016%20\(web\)_PDF.pdf](https://raisg.socioambiental.org/system/files/2016_04_20_Global%20Initiative%20-%20Organized%20Crime%20and%20Illegally%20Mined%20Gold%20in%20Latin%20America%20-%20April%202016%20(web)_PDF.pdf)

Risks in the supply chain of gold from conflict-affected and high-risk areas.



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- Risk of direct or indirect support to non-state armed groups or public/private security forces through the extraction, transport, trade, handling or export of gold.
- Risk of serious abuses associated with the extraction, transport or trade of gold.
- Risk related to contracting of security forces, public or private.

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- Risk of non-existent or inadequate due diligence for a responsible supply chain of minerals from conflict-affected and high-risk areas (as recommended in this guidance).

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- Risk of bribery to conceal or disguise the illicit origin of gold, to misrepresent taxes, fees and royalties paid to governments for the purposes of gold extraction, trade, handling, transport and export.
- Risk of fraudulently misrepresented information on gold transportation routes, chain of custody and the circumstances of gold extraction, trade, handling, transport and export.

⋯→ Gold flows
 ↻→ Recyclable gold flows

Source: OECD due diligence guidance for responsible supply chains of minerals from conflict-affected and high-risk areas

TICKING ALL THE BOXES DOES NOT MEAN IT IS CLEAN

Mining operations generally fall within two broad categories, artisanal and industrial, and can be formal or informal in type.

Formal mining is where all national, social, environmental, labor, and other mining requirements are met, and includes everything from small artisanal mining operations to large multinational mining corporations.

This does not necessarily exclude the possibility of criminal behavior or collusion with criminal elements by large gold mining companies. Many cases exemplifying this behavior are regularly investigated or reported on in the major newspapers and popular media outlets in South America. Illustrative of this is the case of one of Peru’s largest gold exporters that was suspected of money laundering, tax evasion and buying illegal gold from mining companies that operate in the Madre de Dios region where over 95% of all gold mined is illegal.

Informal mining describes groups that have begun the process of moving towards formal mining, i.e., applying for concession licenses, environmental impact studies, etc., yet have not met all legal requirements.

The Colombian government is currently trying to address the road-blocks preventing mining legislation, whereas Peru and Chile have already developed very robust mining-specific regulations and standards, with varying degrees of success.¹³

Industrial mining is enormously important to the region’s economy. However, large industrial-scale illegal mines exist throughout the region, sometimes with the backing of substantial foreign investments and capital, and can generate hundreds of millions of dollars in profits.

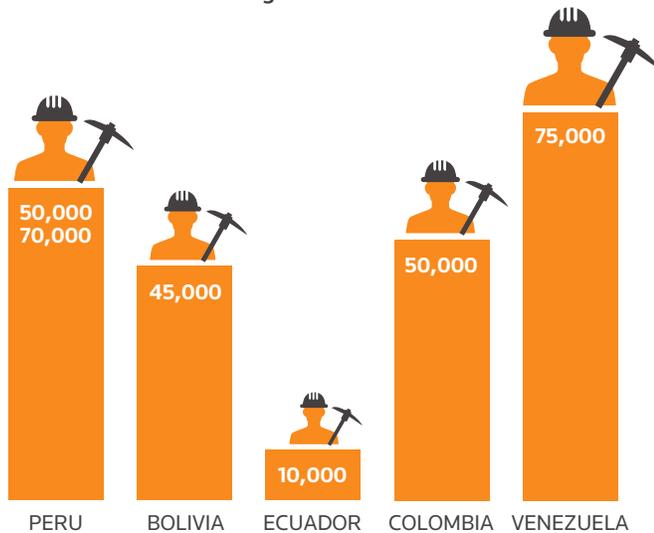
Artisanal mining¹⁴ is not in itself illegal, but rather an informal way of working within this industry that in certain circumstances can be illegal, and is more prone to fall under the control of organized criminal groups.¹⁵

Many artisanal miners in South America operate illegally or in flagrant violation of national laws and protected lands.

In Colombia many large drug trafficking organizations such as Los Urabeños and Rastrojos are deeply involved in controlling the trade,¹⁶ making millions through extortion.¹⁷

Recently in Antioquia, a department of Colombia, extortion fees by armed groups increased by 300%. These fees, coupled with the deepening levels of involvement of criminal groups in the area, are credited with pushing many local miners out of business, resulting in these criminal groups strengthening their control over this lucrative local market.¹⁸

Estimated number of illegal artisanal miners.



¹³ <http://www.insightcrime.org/news-analysis/colombian-armed-groups-coca-mining>

¹⁴ <http://www.miningfacts.org/communities/what-is-artisanal-and-small-scale-mining/>

¹⁵ [https://raisg.socioambiental.org/system/files/2016_04_20_Global%20Initiative%20-%20Organized%20Crime%20and%20Illegally%20Mined%20Gold%20in%20Latin%20America%20-%20April%202016%20\(web\)_PDF.pdf](https://raisg.socioambiental.org/system/files/2016_04_20_Global%20Initiative%20-%20Organized%20Crime%20and%20Illegally%20Mined%20Gold%20in%20Latin%20America%20-%20April%202016%20(web)_PDF.pdf)

¹⁶ <http://www.insightcrime.org/news-analysis/colombian-armed-groups-coca-mining>, <http://www.insightcrime.org/investigations/mining-and-crime-intersect-in-colombia-gold-rush-town>

¹⁷ <http://www.insightcrime.org/news-analysis/colombian-armed-groups-coca-mining>

¹⁸ *Ibid*, <http://www.insightcrime.org/news-briefs/letter-breakdown-farc-mining-extortion-rackets>

MERCURY RISING: THE HEAVY SOCIAL AND ENVIRONMENTAL COSTS

Illegal mining not only represents real regulatory and reputational risk to companies and entities operating in the global gold market, it also inflicts a terrible human and environmental cost wherever it is practiced.¹⁹

As many of these illegal mines are typically located in very remote and hard-to-access areas, often on indigenous or protected lands, it is difficult for local and national authorities to exercise control over how these mines operate, or ensure the adequate enforcement of national and international labor and environmental laws.

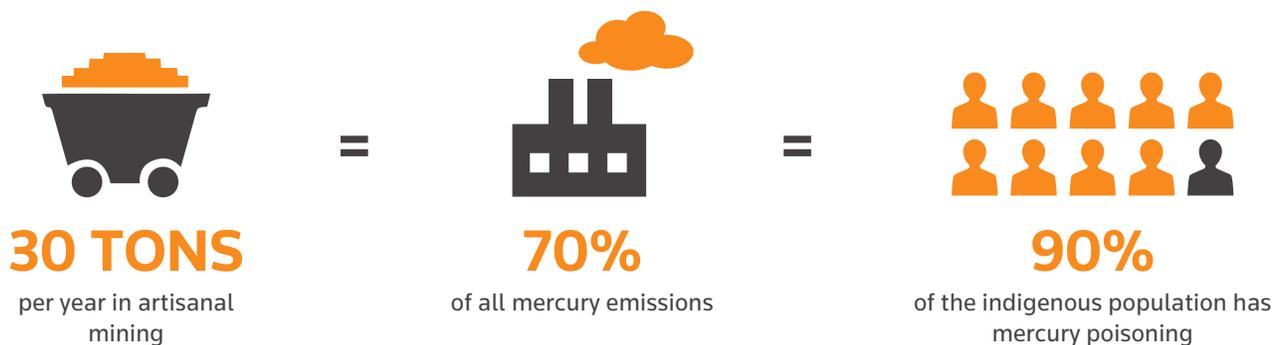
Consequently, massive environmental damage has occurred from mining-related activities, including large-scale deforestation, dredging, digging and excavation, and the ubiquitous and heavy use of toxic chemicals and heavy metals such as mercury.²⁰

Large-scale efforts to try and regulate mercury use more effectively have been initiated by national governments and international organizations.²³

HUMAN TRAFFICKING AND FORCED LABOR

Organized criminal groups take advantage of the large number of displaced and vulnerable persons in South America for their own benefit²⁴ and are known to be heavily involved in human trafficking, forced prostitution and slave labor for mining related activities.^{25,26} Slave tattoos with numbers have even been found on forced laborers in the region and tens of thousands of children work in mines, often in dangerous unregulated conditions.²⁷

Mercury use in artisanal mining operations in the Amazon.^{21,22}



¹⁹ <http://www.verite.org/vision/september2013/fromthefield>,

<http://qz.com/129623/peru-exports-more-illegal-gold-than-cocaine-and-its-the-worlds-biggest-exporter-of-cocaine/>

²⁰ https://assets.gfbv.ch/downloads/stp_report_gold_march2014.pdf

²¹ <http://www.forbes.com/sites/kitconews/2014/09/10/illegal-gold-miners-in-brazil-destroying-amazon-indigenous-tribes-at-risk/#243c54682e70>, <http://www.telesurtv.net/english/news/90-of-Indigenous-in-Brazils-Amazon-Suffer-Mercury-Poisoning--20160326-0028.html>

²² <http://www.forbes.com/sites/kitconews/2014/09/10/illegal-gold-miners-in-brazil-destroying-amazon-indigenous-tribes-at-risk/#243c54682e70>, <http://www.telesurtv.net/english/news/90-of-Indigenous-in-Brazils-Amazon-Suffer-Mercury-Poisoning--20160326-0028.html>

²³ <http://www.artisanalgold.org/about-us>, <http://www.carnegieamazonmercuryproject.org/>

²⁴ <http://www.internal-displacement.org/americas/colombia/figures-analysis>, <http://www.internal-displacement.org/americas/colombia/>

²⁵ https://assets.gfbv.ch/downloads/stp_report_gold_march2014.pdf

²⁶ [https://raisg.socioambiental.org/system/files/2016_04_20_Global%20Initiative%20-%20Organized%20Crime%20and%20Illegally%20Mined%20Gold%20in%20Latin%20America%20-%20April%202016%20\(web\)_PDF.pdf](https://raisg.socioambiental.org/system/files/2016_04_20_Global%20Initiative%20-%20Organized%20Crime%20and%20Illegally%20Mined%20Gold%20in%20Latin%20America%20-%20April%202016%20(web)_PDF.pdf)

²⁷ <https://www.theguardian.com/global-development/2016/apr/07/illegal-gold-mining-drives-human-rights-abuses-in-latin-america-claims-giatoc-study>

WHAT CAN ORGANIZATIONS DO TO PREVENT RISKS FROM ENTERING THEIR SUPPLY CHAIN?

Illegal gold mining poses significant regulatory risk for businesses operating within global gold markets, whether directly or indirectly, and especially to companies working in areas where gold mining is prevalent and important to the local economy. Businesses need to shield themselves from the myriad forms of risk prevalent in this industry, and ensure compliance with all pertinent national and international mining laws and norms, including environmental, social, labor and financial. The global regulatory landscape has changed drastically over the past decade. Fines and enforcement actions for non-compliance have grown enormously and the amount of enforcement actions has mushroomed in tandem with the fines. More frequent and larger fines are costing businesses across many industries, especially those in industries where third-party risk is prevalent, e.g., commodities, manufacturing, finance, etc.

Changes in information and communication technologies, especially in mobile phones and Internet services, have made information acquisition and sharing achievable by an ever larger portion of humanity, which in turn has brought the issue of transparency to the forefront and catalyzed initiatives aimed at holding the actions of public and private institutions more accountable.

The mantra “business as usual” is changing, as regulations continue to expand, fines continue to grow, and demands for greater transparency and corporate responsibility increase. As a result, it is paramount for companies to ensure regulatory compliance and good corporate standards. This can be achieved through the implementation of a strong enterprise-wide compliance system, from the boardroom down.

Comprehensive outline of regulations related to the prevention of illegal gold mining.

| | |
|---|--|
| U.S. Dodd-Frank Act – Conflict Minerals Rule | Requires companies to disclose any use of “conflict” minerals, including gold, and requires companies in the mineral extraction industry to disclose payments made to foreign governments. |
| EU Conflict Minerals Legislation | Requires all European companies manufacturing or importing conflict mineral components to perform supply chain due diligence sourced from anywhere in the world, and report on the origin of these minerals in their products. |
| UNTOC & The Palermo Protocol | Fights to “Prevent, Suppress and Punish Trafficking in Persons, especially Women and Children,” both issues are heavily prevalent within the illegal gold mining industry in South America. |
| OECD Anti-Bribery Convention | Creates legally binding standards to criminalize bribery of foreign public officials in international business transactions. |
| OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas | Gold Supplement to the Guidance tackles the “unique challenges for carrying out due diligence on gold, namely: its intrinsic high-value and fungible nature; the non-linear structure of its supply chain; and, the multiple downstream uses of gold, depending on whether it is used for investment purposes, jewelry or in some other industrial product.” |
| U.S. The Foreign Narcotics Kingpin Designation Act | U.S. sanctions on narcotics trafficking leads and companies, particularly relevant in South America due to the movement of these criminal organizations into illegal mining. |

To comply with regulatory practices such as know your customer (KYC), know your supplier, anti-money laundering (AML) and other regulatory norms, businesses must institute strong compliance solutions that take into account the following:

- **Location:** Where is a company doing business? Is the country known for high levels of corruption and poor governance standards? How is the country’s mining industry regulated?
 - **Processing Country:** Is the country an important processing nation? Where does it source its gold from?
 - **Corruption:** Has the country ratified the United Nations Convention against Corruption? Where does it rank on the major global corruption indices? Knowing this can help tailor your strategy for compliance.
- **Organized Crime:** Are there established and large organized crime groups known to operate within the industry or region?
- **Certifications:** Does a company comply with any industry-leading mining certification schemes? This can be an important indicator of responsible corporate management.
- **Past Behavior and Supplier Reputation:** What is a supplier’s reputation for integrity and conduct? Have there been past violations? What about a supplier’s business associates? This scrutiny and due diligence must extend as far as possible when assessing third parties.
- **PEPs and Government Entities:** If a company or business associate has direct or indirect links to politically exposed persons or local/national state-owned entities (SOEs).

It is important to note that even if several of the points above are taken into account, such as a company achieving certification by a respected scheme or conducting due diligence to ensure a supplier’s reputation and previous conduct, risk may still remain. This is because forgery, fraud and laundering can occur at separate points in a supply chain, and because enforcement of relevant laws and standards is oftentimes lacking. Continued monitoring is a must.

THE MONEY LAUNDERING RISK

Illegal mining necessitates the practice of money laundering to succeed. In an effort to educate industry professionals, Financial Action Task Force (FATF) has identified behaviors indicating potential red flags related to illegal mining.

Red flag indicative behaviors for illegal mining.

CUSTOMER BEHAVIOR:

- Established customer dramatically increasing his purchase of gold bullion for no apparent reason
- Foreign nationals purchasing gold bullion through multiple transactions over a short time period
- Bullion transferred among associates using bullion accounts for no apparent commercial purpose
- Occupation inconsistent with customer’s financial profile
- Customer buying gold bullion and using mailbox as their address, without listing a corresponding box number
- Unusual pattern of bullion transactions – the nature of the transactions is inconsistent with the customer profile
- A previously unknown customer requesting a refiner to turn gold into bullion

COMPANY BEHAVIOR:

- Non-reporting to the FIU by the gold industry organizations (where there is an obligation to report).
- Changes to business name of entities registered to deal in gold.
- Registration of a trading company in a tax haven even though its business relates to another jurisdiction.
- Movement of abnormally large sums of money in various accounts of the individuals and companies which are unrelated to the nature of their business.
- Unusual deposits, i.e., use of cash or negotiable instruments in round denominations (to keep below reporting threshold limit) to fund bank accounts and to pay for gold.
- The “negotiable instruments” may be sequentially numbered or purchased at multiple locations and may frequently lack payee information.
- Numerous sole proprietorship businesses/private limited companies set up by seemingly unrelated people (proxies) controlled by the same group of people. False addresses are used to register such businesses.
- Corporate structure of shell companies located across jurisdictions.
- Significant number of companies registered to one person.

Source: Money laundering/terrorist financing risks and vulnerabilities associated with gold, FATF Guidelines, 2015

FUTURE STEPS

Certain steps and controls should be set in motion to detect, identify and combat illegal mining by all parties involved. There is a need for the increasing enforcement of legislation and for a hard line to be taken against the infiltration of criminal elements and organized crime groups into the gold mining industry and upstream supply chains.

Corporations should adhere to international and national legislation and implement improved mechanisms to map out supply chains and responsibly source gold.

The pressure is on from the public and private sectors, international legislators and society in general for companies to have full insight into their supply chains. Financial institutions and companies involved in the gold business must ensure they meet international norms and ensure their supply chains are free of risk associated with criminal activities or environmental and human rights abuses. Not only are businesses required to comply with all relevant legislation, they must also bear responsibility for their actions and do the right thing, or face the consequences of non-compliance from law enforcement, regulators and society.

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