

REPRINT

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# WHITE-COLLAR CRIME

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WORLDWATCH

# WHITE-COLLAR CRIME



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**Khushaal Ved** is a partner co-leading the South and Southeast Asia investigations, compliance and crisis practice at Hogan Lovells in Singapore. He is especially active on building and testing compliance systems, and guiding clients through internal and regulatory investigations. He also draws on his unique multi-FCPA and India, Vietnam, Indonesia and Singapore experience.

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**Joshua Drew** represents clients in connection with government investigations and litigation and conducts internal investigations involving potential legal and regulatory violations, often with a focus on risks related to bribery and other forms of corruption, fraud, economic sanctions and money laundering. He has led complex government investigations and prosecutions as a federal prosecutor and spearheaded organisational change as a chief compliance officer.

## **R&C: How would you describe the levels of white-collar crime creating risks for businesses? What types of crime seem to be occurring frequently?**

### **ITALY**

**Massella Ducci Teri:** White-collar crime remains a significant risk for businesses in Italy, particularly in highly regulated sectors and those with complex supply chains. Companies face increasing scrutiny over tax compliance, anti-money laundering (AML) rules and corporate due diligence obligations, particularly following the introduction of the European Corporate Sustainability Due Diligence Directive. Indeed, irregularities in supply chain management – especially in sectors such as logistics and fashion – are drawing increased regulatory attention. Corruption risks persist, especially in light of the substantial public funds allocated under the recovery and resilience plan as part of the NextGenerationEU programme, which could lead to heightened enforcement efforts. Cyber crime is also on the rise, with companies facing increasing threats from data breaches, ransomware and fraud.

### **SINGAPORE**

**Ved:** Singapore is a regional and global financial hub, with a strong regulatory environment and high-profile local enforcement. That said, white-collar crime risks remain. Money laundering is a particular

area of risk for businesses, with the Monetary Authority of Singapore (MAS) stating that the risk is particularly acute for the banking and corporate services sectors as well as digital payment tokens service providers. Common laundering methods include cross-border fund transfers via third-parties, high-value asset purchases and shell companies. The pseudoanonymity afforded by crypto and digital payments can shroud transparency. Another area of concern is the risk posed by scams and cyber crime. The Singapore Police Force reported a 25.2 percent increase in scam and cyber crime cases from 2021 to 2022 and scam numbers hit a record high in the first half of 2024 with more than SGD385.6m lost in 26,587 reported cases. These losses were 23.5 percent higher than the amount recorded in the same period in 2023.

### **UNITED KINGDOM**

**Thompson:** We are seeing sustained focus on sanctions and supply chain risks, in addition to the usual risks relating to money laundering, especially for the regulated sector, and fraud and corruption. It is well-documented that sanctions evasion has become more sophisticated for sectors of the Russian and Iranian economies and evaders are increasingly creative in the ways they are attempting to conceal ownership and control of companies seeking to obtain prohibited goods and services. The recent Court of Appeal decision in *World Uyghur*

*Congress v National Crime Agency* served as a reminder that the ‘all crimes’ scope of the UK’s AML legislative framework means that companies are expected to assess and mitigate their financial crime risks not just in relation to corruption and fraud, but also with respect to all criminal conduct – in this case, forced labour laws. Fraud also remains a pervasive challenge, not least in light of new cyber and artificial intelligence (AI)-driven schemes.

**UNITED STATES**

**Drew:** Companies face substantial risk from white-collar crime, both within the corporate environment and as a matter of external enforcement exposure. Multinational companies are regularly confronted with a wide variety of white-collar issues, including fraud, embezzlement, money laundering, corruption, false financial reporting and sanctions violations, and it is reasonable to expect US authorities continue to pursue those types of cases. At the same time, the new administration has articulated law enforcement priorities related to immigration, illegal drugs and violent crime, as well as more ‘traditional’ fraud, and is likely to focus on white-collar crime with a link to those policy goals.

**UNITED ARAB EMIRATES**

**Jones:** Like many other jurisdictions, white-collar crime is a present concern for businesses operating in the Middle East, creating significant risks for organisations operating here. The common pain-points include fraud, bribery, money laundering and cyber crime. These often involve employees or

**“Companies with mature compliance programmes regularly review their operations to assess new and emerging risks and align with DOJ policy pronouncements.”**

*Joshua Drew,  
Miller & Chevalier*

executives exploiting their positions for personal gain, which can severely damage a company’s financial stability and reputation. Fraud remains a persistent problem for businesses due to a lack of understanding and implementation of adequate controls. Money laundering schemes linked to illicit trade and financial systems are also prevalent, exacerbated by the region’s role in global trade routes and because places like Dubai and Abu Dhabi have become global financial hubs. Cyber crime, with increasing digital transactions, is presenting new

challenges, including data breaches, financial theft and hacking. We are seeing an increasing number of disputes involving the exchange of digital assets in what transpire to be illegal contracts. As businesses in the Middle East expand, heightened awareness and stronger regulatory frameworks are essential to combat these crimes and mitigate their risks effectively.

**R&C: Have there been any recent legal and regulatory developments which are set to impact regulation and enforcement of white-collar crime?**

#### SINGAPORE

**Ved:** Singapore has recently introduced notable legal and regulatory measures to enhance the enforcement of white-collar crime laws, particularly in relation to money laundering. Following a major money-laundering case in 2023 where over SGD3bn in assets were seized, the government strengthened AML regulations via the 2024 Anti-Money Laundering and Other Matters Act. Under the Act, data sharing among government agencies have been enhanced, processes for handling seized properties have been simplified and transaction thresholds for casino operators to conduct customer due diligence checks

have been lowered. The links needed to prosecute money laundering cases have been lessened, and environmental crimes abroad have been elevated to serious crimes. Additionally, the 2024 Corporate Service Providers Act strengthens oversight of

**“There is still, often, a sense of ‘it won’t happen to us’ at board level when it comes to white-collar crime and a feeling that if there are written policies then enough has been done. This is no longer true.”**

*Marcus Thompson,  
Kirkland & Ellis International LLP*

corporate service providers operating in Singapore by introducing broader registration requirements and a requirement for providers to conduct fit and proper assessments of nominee directors. Singapore has also strengthened financial crime regulations by introducing new ‘rash and negligent money laundering’ offences under the 1992 Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, expanding the 2019 Payment Services Act to cover digital assets and cross-border transfers, and launching a centralised digital platform – COSMIC – for six major banks to share customer

risk information. Singapore's Protection from Scams Bill gives police powers to control bank accounts of scam victims who insist they are not being scammed despite evidence showing they are.

#### UNITED KINGDOM

**Thompson:** The 2023 Economic Crime and Corporate Transparency Act (ECCTA) contains two notable developments. Firstly, for many financial crimes, the Act has replaced the 'directing mind and will' corporate criminal liability test with a widely defined 'senior managers' test which includes any person involved in significant decision making or management. Secondly, the Act introduces a new corporate offence of failure to prevent fraud, which comes into force on 1 September 2025. The new offence will mean that large organisations meeting two of three criteria – a turnover over £36m, total assets over £18m and over 250 employees – can be criminally liable if their associated persons, such as employees, agents and subsidiaries, commit fraud with the intention of benefitting the organisation. The organisation will have a defence if it can show that it had 'reasonable' procedures in place to prevent fraud at the relevant time. In the world of sanctions, we now have a new enforcement authority – the Office of Trade Sanctions Implementation – which has civil enforcement powers with respect to breaches of trade sanctions owners with respect to breaches of trade sanctions.

#### UNITED STATES

**Drew:** Over the last two-plus years, the US Department of Justice (DOJ) has rolled out a number of new or revised policies related to corporate criminal prosecutions, including guidance on voluntary disclosures, cooperation standards, data and emerging technology, 'safe harbours' in the mergers and acquisitions context, compensation and consequence management in compliance programmes, management of employees' personal devices and third-party apps, and the selection of independent compliance monitors. These policy changes increased incentives for companies to report wrongdoing, cooperate fully, and engage in timely and comprehensive remediation, and generally aim to promote consistency and coordination across the DOJ as part of a more aggressive approach to corporate criminal matters. Relatedly, last year the DOJ launched a pilot whistleblower rewards programme to "supercharge" enforcement in four main areas: healthcare fraud related to private insurance, financial institutions (FIs), foreign corruption involving private companies, and domestic bribery. It remains to be seen the extent to which the new administration, and new leadership at the DOJ, maintain, modify or withdraw these policy initiatives.

#### UNITED ARAB EMIRATES

**Jones:** Recent legal and regulatory developments in the UAE and Saudi Arabia are reshaping the landscape for the enforcement of white-collar

crime. In the UAE, the inclusion of the country on the Financial Action Task Force (FATF) Grey List from 2022-24 brought about a raft of new laws and regulations, including the new Anti-Money Laundering and Counter-Terrorist Financing Law and Virtual Assets Law. These measures resulted in a significant uptick in enforcement actions, particularly in the regulated sectors, including real estate and gold and precious metals. Further, two new bodies were established: a National Committee for Anti-Money Laundering and Combatting the Financing of Terrorism and Financing of Illegal Organisations, and a Supreme Committee for the Oversight of the National Strategy for Anti-Money Laundering and Counter-Terrorism Financing, both committed to fighting money laundering in the country. In Saudi Arabia, the National Anti-Corruption Commission, Nazaha, continues to be a driving force in the fight against white-collar crime, with stricter enforcement of anti-corruption measures under Vision 2030. Saudi Arabia has also enacted reforms in its Anti-Money Laundering Law, tightening regulations for businesses and FIs to ensure better compliance and transparency, and strengthening enforcement as a deterrent to bad actors.

#### ITALY

**Massella Ducci Teri:** The recent implementation of the European Directive on whistleblowing is expected to increase reporting of corporate

misconduct, placing greater pressure on businesses to strengthen internal compliance measures. Additionally, cyber crime laws have been tightened, with harsher penalties for data breaches, hacking and online fraud, as digital threats continue to grow. Meanwhile, proposed reforms to the Italian Securities and Exchange Commission enforcement framework could lead to greater cooperation between companies and regulators. The planned changes would allow businesses to mitigate potential violations and sanctions by committing to remedial measures, with the goal of enhancing transparency and accountability in financial markets, including in cases of insider trading and market manipulation.

**R&C: To what extent are you seeing stronger enforcement as part of efforts to fight white-collar crime? How aggressively are authorities pursuing and punishing companies?**

#### UNITED STATES

**Drew:** The new administration has said the DOJ will aggressively fight violent crime, illegal immigration and drug cartels, and has issued a number of executive orders and DOJ policy memoranda to reinforce those overarching goals. There are strong indications that combatting healthcare fraud and sanctions and export control enforcement activity



will also continue to be priorities. In general, there is still a degree of uncertainty surrounding how these enforcement priorities will be enforced. Notably, by executive order, enforcement of the Foreign Corrupt Practices Act (FCPA) has been paused for 180 days, and the DOJ has stated that any such cases should target cartels and transnational criminal organisations.

**UNITED KINGDOM**

**Thompson:** The UK government, including the Serious Fraud Office (SFO), has suggested that ECCTA's changes to corporate criminal liability will bolster enforcement efforts in relation to financial crime, notably against large companies with complex management structures. For regulated businesses, the Financial Conduct Authority (FCA) remains active in reviewing the effectiveness of firms' systems and controls designed to identify and mitigate money laundering – and, by extension, exposure to criminality generally. As recent penalties have demonstrated, even where the FCA may not identify evidence of actual exposure to, or facilitation of, money laundering, it has made it clear that identified shortcomings in a firm's systems and controls can be sufficient for enforcement action and substantial penalties. The SFO's recent announcement that it has opened a criminal investigation into allegations of international

bribery by Thales is a reminder that the SFO has not completely given up on large, cross-border investigations.

**"Many companies are leveraging advanced data analytics and AI, to enable real-time detection of potential misconduct and suspicious transactions."**

*Khushaal Ved,  
Hogan Lovells*

**ITALY**

**Massella Ducci Teri:** Enforcement of white-collar crime remains a key priority in Italy, with authorities continuously refining their investigative approaches. Enforcement remains robust, particularly in tax, anti-corruption and financial crime cases. A key development is the growing role of the European Public Prosecutor's Office, which is improving cross-border cooperation in fraud investigations, particularly those related to European Union (EU) funds. Additionally, regulatory agencies are placing increasing emphasis on corporate compliance programmes when assessing liability, reinforcing

the importance of strong internal controls. As enforcement strategies evolve, companies must remain vigilant, ensuring they can respond effectively to regulatory scrutiny.

#### UNITED ARAB EMIRATES

**Jones:** In both Saudi Arabia and the UAE, authorities are demonstrating a marked shift toward stronger enforcement. In Saudi Arabia, the new Nazaha Law mandates the immediate dismissal of government employees found guilty of corruption. It also requires officials to justify unexplained wealth, extending to immediate family members. The law aims to combat corruption with stricter procedures and increased oversight and enforcement tools. In the UAE, the authorities have stepped up their enforcement efforts, particularly in relation to money laundering offences. Enforcement has become more aggressive, with authorities, including the Dubai Financial Services Authority and the Financial Services Regulatory Authority in the financial free zones, focusing on FIs, and corporations suspected of financial crimes. Companies face hefty fines, asset seizures, and significant reputational damage if they fall out of line. The UAE's stricter approach to financial transparency and corporate accountability signals a clear commitment to deterring white-collar crime and it is making major progress in the fight against money laundering, seizing assets worth more than \$639m in 2023.





## SINGAPORE

**Ved:** We are seeing Singapore authorities intensify their efforts to fight white-collar crime. The Commercial Affairs Department of the Singapore Police Force reported a 20 percent increase in white-collar crime cases in 2023 compared to the previous year. Also in 2023, MAS reported a significant rise in enforcement penalties, with civil penalties increasing from SGD150,000 in 2021-22 to SGD12.96m in 2022-23, as well as financial penalties and compositions surging from SGD2.59m to SGD7.88m over the same period. We have also seen over the last few years a number of high-profile instances of companies being subject to rigorous enforcement actions by Singapore authorities. Singapore has also typically examined the conduct of individuals over even the most minor financial transgressions.

**R&C:** How are companies responding? Are concerted efforts being made to adapt policies and procedures to drive greater awareness, heighten internal controls, encourage whistleblowing and generally improve prevention of white-collar crime?

## UNITED ARAB EMIRATES

**Jones:** There is certainly more awareness now in the market that companies must be fastidious in

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*Benjamin Jones,  
Greenberg Traurig Limited*

their governance and compliance efforts, particularly among companies whose operations touch on foreign jurisdictions or that have exposure to highly regulated sectors. Most prudent corporations are taking significant steps to enhance their internal policies and procedures, aligning them with both local and international standards. This includes strengthening internal controls to detect and prevent fraudulent activities, particularly in financial transactions and procurement processes. Countries throughout the region are recognising the value of mature whistleblower frameworks, and legal protections are being introduced to incentivise and protect individuals who report wrongdoing.

In response, companies are focusing on fostering a culture of transparency and accountability by implementing their own internal reporting programmes that encourage employees to report unethical behaviour through dedicated channels without fear of retaliation. Regular audits, more stringent due diligence on third-party partners, and a focus on ethics are becoming integral to corporate governance within UAE companies, helping companies proactively mitigate the risk of financial misconduct. Increasing the completeness of internal controls and records carries dual benefit in the UAE, where options for asset recovery place a high burden on the complainant to provide evidence of wrongdoing.

#### SINGAPORE

**Ved:** Companies are implementing more robust internal controls to prevent and detect fraudulent activities – conducting regular audits and implementing comprehensive compliance programmes that align with legal and regulatory standards. Many companies are leveraging advanced data analytics and AI, to enable real-time detection of potential misconduct and suspicious transactions. Companies are also increasingly looking at the efficacy of their whistleblowing mechanisms to ensure that employees feel comfortable enough to report illegal or unethical activities without fear of retaliation. As a regional hub, companies need

to take an approach that has consideration for not just Singapore, but operations in neighbouring countries. We have also seen companies prioritising a culture of ethics and accountability by investing in training programmes that educate employees, at all levels, on the legal implications of white-collar crimes and the importance of ethical conduct. It appears that companies are increasingly viewing compliance issues as a core aspect of their business operations and identity, rather than simply as a matter of regulatory adherence. Compliance makes commercial sense.

#### ITALY

**Massella Ducci Teri:** In recent years, companies have increasingly focused on strengthening compliance programmes, driven by both regulatory pressure and evolving enforcement trends. Legislative Decree 231/2001 remains central to corporate risk management, with prosecutors paying closer attention to the adequacy of corporate compliance models. Many businesses are enhancing internal controls, improving risk assessments and fostering a culture of ethical corporate behaviour. The expansion of whistleblowing protections is also prompting companies to refine reporting mechanisms and encourage internal disclosures. In this context, internal investigations and audits are becoming essential tools, helping companies identify potential issues early and address risks before



authorities become involved. As scrutiny intensifies, businesses are prioritising proactive compliance strategies, ensuring they can effectively mitigate risks and demonstrate a commitment to legal and regulatory standards.

#### UNITED KINGDOM

**Thompson:** Prior to the Bribery Act, many UK companies did not have well developed internal compliance controls to prevent bribery. That has changed over the last 10 years. UK companies have invested significantly in compliance infrastructure, notably with respect to assessing key risk areas, conducting third party due diligence and, in the last few years, enhanced sanctions screening, training and whistleblowing, and accounting, audit and recordkeeping procedures. Governance protocols may need to be reviewed to ensure full oversight of those who may be 'senior managers' under ECCTA. There is still, often, a sense of 'it won't happen to us' at board level when it comes to white-collar crime and a feeling that if there are written policies then enough has been done. This is no longer true. Compliance policies and procedures are pointless unless they are effective and companies do not know if their policies and procedures are effective unless they test them and continue to adapt those policies to reflect the changing global environment. Sometimes the companies that have been through

an investigation and remediation are the ones that best understand how to do this.

#### UNITED STATES

**Drew:** We do see concerted efforts by companies to enhance their compliance programmes and internal controls to reflect the DOJ's new enforcement priorities and policies. Companies with mature compliance programmes regularly review their operations to assess new and emerging risks and align with DOJ policy pronouncements. Many are looking for ways to leverage their existing anti-corruption or wider financial crime compliance programme to incorporate new, or strengthen existing, sanctions and export controls-related compliance measures. Such synergies can drive both efficiency and effectiveness.

**R&C: How do you expect the white-collar crime landscape to evolve in the months and years ahead? What are your expectations for regulation and enforcement in this space?**

#### UNITED KINGDOM

**Thompson:** In the UK there is no shortage of ambition on the part of enforcement authorities. There is, however, a shortage of money which might limit the ability of prosecutors to pursue big,

international investigations. The Labour government is hyper-focused on growth and this may lead to a loosening of regulation in financial services, but it is unlikely that such loosening will extend to a more relaxed attitude to white-collar crime. The new measures in ECCTA suggest that the UK continues to drift more toward a US approach to tackling corporate misconduct. But UK prosecutors still lack some of the basic tools available to their US counterparts, such as the use of telephone intercept material as evidence and the threat of very long prison sentences for individuals. Meanwhile, in Europe, there are efforts to beef up EU-wide investigation and enforcement of serious money laundering offences and to make the threat of sanctions enforcement more real than theoretical. In the US, President Trump is making significant cuts across the federal government and this includes cuts at both the DOJ and Securities & Exchange Commission (SEC). Moreover, the new attorney general has signalled a move away from traditional enforcement of the FCPA. The impact of all these changes will be profound.

**SINGAPORE**

**Ved:** After the tightening of Singapore's regulatory AML controls in 2024, we expect money laundering to continue to be a high-priority area. We consider

that the use of digital payment tokens will continue to be increasingly scrutinised within the context of Singapore's growing digital economy. We also expect

**"White-collar crime remains a significant risk for businesses in Italy, particularly in highly regulated sectors and those with complex supply chains."**

*Bernardo Massella Ducci Teri,  
Cleary Gottlieb Steen & Hamilton LLP*

Singapore to continue to look to leverage technology to mitigate and crackdown on financial crime risks. Enhanced financial data-sharing through platforms like COSMIC will provide regulators and FIs with more data than ever before, better equipping them to crack down on or prevent suspicious transactions. Singapore will also be looking to restore confidence and strengthen compliance in the commodity trading sector. Another point to note is ephemeral messaging. There has been a proliferation in the ways people do business, with particular apps more prominent in certain jurisdictions, such as WeChat in China, Zalo in Vietnam and WhatsApp in Singapore. How companies and counsel can obtain

relevant information and inform their records is crucial to identifying, assessing and remediating misconduct. Despite the recent FCPA pause by the Trump administration, we are still seeing foreign legal assistance requests in Singapore with European and other international regulators. While the FCPA has been one of the benchmark extraterritorial anti-bribery and corruption laws, two factors now persist. Firstly, compliance is now much broader than just bribery and corruption, and now includes workplace culture, health and safety, and trade. Secondly, since 1977, when the FCPA was enacted, numerous other international laws have come into force that could fill the void in addition to domestic legislation.

#### ITALY

**Massella Ducci Teri:** Italy's white-collar crime landscape is expected to see increased regulatory and enforcement activity, driven by both domestic and EU-level reforms. The scope of offences triggering corporate liability under Legislative Decree 231/2001 is likely to expand, reinforcing the need for companies to maintain strong compliance frameworks. Regulatory cooperation between businesses and enforcement authorities is also expected to grow, potentially leading to mechanisms that incentivise voluntary disclosure and remediation efforts. Internal investigations will play an increasingly strategic role, allowing companies to assess risks and consider proactive engagement with

regulators. Additionally, AI-driven compliance and forensic tools are set to become more prominent, offering businesses new ways to detect and prevent misconduct. As regulatory expectations evolve, companies must ensure their compliance programmes keep pace with emerging risks and enforcement trends.

#### UNITED STATES

**Drew:** Beyond the specific priorities articulated by enforcement authorities is the impact of AI. AI is an area of blindingly fast change and progress, and it has and will continue to affect the white-collar landscape. The DOJ has acknowledged using AI for mission-critical enforcement activity, such as triaging and understanding the more than 1 million tips the public submits annually to the FBI, synthesising huge volumes of evidence collected in DOJ investigations, and classifying and tracing the source of opioids and other drugs. On the other side of the coin, AI is an increasingly powerful tool for violating the law. In the white-collar context, officials at the DOJ and the SEC last year made speeches, issued guidance and brought cases to fight AI-related fraud and misuse, and these sorts of cases will likely continue as the use of AI technology grows and develops.

#### UNITED ARAB EMIRATES

**Jones:** We expect the continued development of the white-collar crime landscape over the



coming months and years, driven by technological advancements, regulatory tightening and innovation, and increasing international collaboration. With the rise of digital transformation and cyber crime, we anticipate a surge in criminal activity involving data breaches, online fraud and cryptocurrency-related offences. The UAE will need to contend with this dynamic with vigilance, following the launch of its regulatory push to encourage the incubation of digital asset service providers. In terms of regulation and enforcement, we expect stricter compliance frameworks and enhanced due diligence requirements to become the norm. Governments in jurisdictions like the UAE and Saudi Arabia will likely continue strengthening anti-corruption, AML and anti-financial crime laws, in line with international standards set by organisations such as the FATF and diffusion from regulations coming out of the US and Europe. Additionally, cross-border enforcement and information-sharing between authorities will increase, targeting multinational corporate misconduct. In response, businesses will need to further invest in technology-driven compliance tools, internal audits and employee training to stay ahead of evolving risks. The shift toward greater accountability and transparency will become a defining feature of corporate governance, as regulators and businesses work together to tackle white-collar crime more effectively. **RC**