



# Video transcript

## Financial crime risk video transcript

Interview with Colin Bell, Group Head of Financial Crime Risk, HSBC

### **[Question:] Why is fighting financial crime so important to HSBC?**

[Colin Bell]: Financial crime poses real economic and social problems for the world and it has a devastating impact at the individual level. You just need to think about human trafficking, you need to think about the impact of financing terrorism. Now HSBC operates in many, many countries around the world and that global footprint, within the context of an interconnected world, gives us both the opportunity to be at the forefront of fighting financial crime, but also we have a moral and legal obligation to be at the forefront of fighting financial crime. Now it's clear if you look at our past that poor judgement, poor systems have meant that we have fallen short in some aspects and of course our vision today is to ensure that we set the standard across the industry in terms of fighting financial crime.

### **[Question:] What progress has HSBC made?**

[Colin Bell]: The investments that HSBC has made in fighting financial crime really cover a broad spectrum of activities. As an organisation we operate in many, many jurisdictions around the globe and of course that scale means we can make a real contribution to lifting the standards.

In a real practical sense the bank is taking a number of steps, firstly in training employees – we have invested millions of man-hours in terms of helping employees understand the role that they play in combatting financial crime, from recognising the signs when they are dealing with people that could indicate financial crime and therefore putting in place the processes internally so we can escalate that quickly and deal with it effectively. We have also invested very heavily in systems to increase their sophistication in terms of monitoring the transactions to identify any indicators of financial crime so, again, we can deal with it quickly.

The environment around us continues to change. Criminals are innovative and they will develop techniques to try and use the financial sector for their own purposes. So within that context, we very much consider success to be when we have set the standard for the industry, when other banks look to us as thought leaders in terms of ways to tackle financial crime, where we also work with governments and other agencies to help set the standard but also develop techniques to combat that ever-changing environment.