



SIÂN COWAN

Senior Associate

London

E: sian.cowan@bclplaw.com

T: [+44 \(0\) 20 3400 2600](tel:+442034002600)

BIOGRAPHY

Siân is experienced in the complex financial regulatory issues faced by financial institutions and individual members of senior management.

Siân has represented clients under regulatory investigation by the FCA, PRA and other government enforcement agencies. She has also worked on several corporate internal investigations concerning allegations of bribery and other misconduct.

In addition to her contentious practice, Siân advises clients on compliance policies and procedures covering anti-bribery and corruption, anti-money laundering and counter-terrorist financing. She also has experience of advising clients on their ESG risk, which includes both modern slavery and conducting supply chain due diligence.

Siân is also involved in several pro-bono initiatives at BCLP including assisting clients with their applications to the Windrush Compensation Scheme, supporting members of the Afghan Judiciary with applications to relocate to the UK and assisting UK-based charity Amicus on their death penalty project in Florida.

ADMISSIONS

- England and Wales

RELATED PRACTICE AREAS

- Special Investigations
- Business & Commercial Disputes
- White Collar
- Banking & Finance Disputes
- Anti-Bribery & Corruption
- Financial Regulation Compliance & Investigations
- Finance
- Investigations
- Litigation & Dispute Resolution
- Regulation, Compliance & Advisory

EXPERIENCE

- Conducting a cross-border internal investigation on behalf of a multinational corporate in relation to allegations of bribery and theft in connection with procurement and contract opportunities.
- Advising and representing the former Head of Financial Crime of a UK challenger bank in relation to an ongoing FCA enforcement investigation into the bank's financial crime framework.
- Successfully defending an individual subject to an Asset Freezing Order in relation to an HMRC investigation concerned with the source of funds and potential money laundering offences.

- Investigating whistleblower allegations of misconduct including an employment bribery scheme and other non-financial misconduct for a global financial institution.
- Representing the CEO of a UK bank in relation to an ongoing PRA investigation covering a broad range of allegations, including the adequacy of the bank's risk management framework.
- Representing an individual client in an FCA investigation in relation to allegations of insider dealing and destroying evidence.
- Advising a global investment bank in relation to an internal investigation into its FX sales and trading business as required by an overseas regulator and related issues.
- Acting as an external advisor to a large UK insurer in relation to a PRA commissioned Section 166 (Skilled Person) review into corporate governance and parent company influence.
- Representing various offshore CFD providers in relation to the FCA's use of 'own initiative' statutory powers to restrict their business in the UK.
- Representing an individual client in relation to an identity theft fraud involving pay-day lenders, in a case which was referred to the Financial Ombudsman Service (pro-bono).
- Advising clients in relation to cryptoasset related matters.

RELATED INSIGHTS

Insights

May 01, 2024

A deep dive into the FCA's approach to the regulation of AI within financial services

Insights

Jan 18, 2024

What does responsible adoption of AI really mean in the context of the Consumer Duty?

Insights

Oct 16, 2023

Applying the FCA's proposed new guidance on non-financial misconduct

Non-financial misconduct in financial services firms is back at the top of the agenda following the concurrent publication of the FCA's Consultation Paper 20/23 (Diversity and inclusion in the financial sector – working together to drive change) and the PRA's Consultation Paper 18/23 (Diversity and inclusion in PRA-regulated firms). The PRA and FCA appear to be agreed that (a) non-financial misconduct incidents are relevant when considering whether an individual has acted with integrity and that (b) for senior managers and certification staff, sometimes behaviour in their personal lives that is unconnected to their job will be relevant to their fitness and propriety to work in financial services. How are HR and Compliance professionals to respond to the new role of

moral arbiter that these proposed guidelines point towards, and where will the practical and legal challenges arise?

Insights

Jul 25, 2023

'Finfluencers' beware – FCA consults on new social media financial promotions guidance

The FCA is continuing to crack down on firms and 'finfluencers' using social media for non-compliant and illegal financial promotions and this week has announced plans to update its existing guidance on social media and customer communications, with a focus on preventing consumer harm. In this article, we take a look at the latest rules and guidance in this space and the steps the FCA is taking to make sure it is in touch with the latest online behaviours.

Blog Post

Aug 02, 2022

Banking Bites – August 2 2022

Welcome to Banking Bites! This is our short summary flagging key developments in the UK that we hope will inform your activities in your market. This edition covers: FCA publishes guidance on regulated firms offering compromises and tells banks to improve treatment of small to medium sized enterprises FSB issues statement on cryptoasset supervision and regulation FCA provides update on ESG strategy Government announces intended implementation date of Overseas Entity register Government introduces amendments to money laundering legislation including implementing the 'travel rule' Government provides responses to the independent review into SFO failings Successive amendments to UK sanctions regimes in a short space of time

Blog Post

Jul 13, 2022

Banking Bites - July 13 2022

Welcome to Banking Bites! This is our short summary flagging key developments in the UK that we hope will inform your activities in your market. This edition covers: Banks continue to crack down on use of non-firm approved messaging platforms for business communications New FCA sanctions screening tool and updated approach to online fraud Importance of being aware of applicable regulatory guidance on financial crime risk House of Commons Foreign Affairs Committee and Treasury Committee work on the UK Government's Russia Sanctions regime FCA Feedback Statement on ESG integration in UK capital markets: Feedback to CP21/18 Time to put the H in ESG – ESHG? FCA publishes guidance on the scope and application of the business interruption insurance test case

Blog Post

May 30, 2022

Banking Bites – May 30 2022

This edition of Banking Bites provides updates on: Privy Council rules against extension of the Quincecare duty No privilege protection for the identity of the person communicating with solicitors Payment Systems Regulator fines NatWest Group £1.82m for overcharging interchange fees on credit cards EU member states reach deal to bolster cybersecurity rules Financial Conduct Authority commits to removing unused regulatory permissions Lessons Learned: Knowing your customer processes remains key FCA focus for challenger banks The Wolfsberg Group releases FAQ guidance on negative news screening FCA encourages reporting on sanction evasions or control issues

Insights

Mar 17, 2022

Economic Crime (Transparency and Enforcement) Act 2022 ushers in the new overseas entities register with some late amendments of note

The draft Economic Crime (Transparency and Enforcement) Bill, published on 28 February 2022 and following an expedited passage through Parliament, received Royal Assent on 15 March 2022 to become the Act. Some of the provisions on the imposition of sanctions are in force straight away, including the streamlined process for making sanctions regulations and the urgent designation of persons by name or description, with the remainder of the Act (notably, introducing the overseas entities register and amendments relating to proceeds of crime legislation) due to enter into force on a day to be appointed by regulations. The Act impacts overseas owners' holdings of UK land since January 1999, and requires disclosures by an overseas entity of UK land transactions from 28 February 2022. We would recommend that those impacted prepare and implement compliance arrangements straight away.

Insights

Mar 17, 2022

FCA's expectations of senior managers in the context of Russian sanctions

On 22 February 2022, the Financial Conduct Authority (FCA) published a statement about the new financial sanctions measures imposed in relation to Russia and set out its expectations of authorised firms. Importantly, in making this statement the FCA has laid down a clear marker that policing sanctions compliance is a high priority for it, and stressed that 'Where the FCA identifies failings in financial crime systems and controls we can impose restrictions and/or take enforcement action.' In this article we summarise what this means for senior managers and the standard expected of them in order to discharge their personal regulatory duties under the Senior Managers and Certification Regime (SM&CR) in relation to sanctions compliance.