
FINAL NOTICE

To: **Detelina Subeva**

Reference
Number: **DVS01009**

Date: **16 May 2025**

1. ACTION

- 1.1. For the reasons given in this Final Notice, the Authority hereby makes an order prohibiting Detelina Subeva (Ms Subeva) from performing any function in relation to any regulated activities carried on by any authorised or exempt persons, or exempt professional firm pursuant to section 56 of the Act.
- 1.2. The Authority gave Ms Subeva the Decision Notice which notified Ms Subeva of the decision to take the action specified above.
- 1.3. Ms Subeva has not referred the matter to the Tribunal within 28 days of the date of the Decision Notice was given to her.
- 1.4. Accordingly, the Authority hereby makes the prohibition order set out in paragraph 1.1 above against Ms Subeva. This prohibition order takes effect from the date of this Final Notice.

2. SUMMARY OF REASONS

- 2.1. As set out in more detail in the facts and matters described below, the Authority hereby takes this action because Ms Subeva engaged in criminal activity between 2013 and December 2018, including for a period when she was employed as a vice president and approved by the Authority to perform the CF30 Customer Function at Credit Suisse. Whilst working at Credit Suisse in 2013, Ms Subeva helped launder the proceeds of crime by receiving approximately US\$200,000 from one of her co-conspirators and retaining the money in the knowledge that it had been received by her co-conspirator as an illegal kickback connected with the arrangement, facilitation and provision of funds to be loaned to the Republic of Mozambique by Credit Suisse. She then chose to leave Credit Suisse in the middle of 2013 to continue to work in conjunction with her co-conspirators on arranging

further financing for Mozambique, in circumstances where she must have been aware of the risk that further corrupt payments might be made.

- 2.2. Following a criminal investigation in the United States, on 19 December 2018, Ms Subeva was indicted by the Department of Justice (DoJ) with four counts of conspiracy in relation to her conduct in connection with those loans.
- 2.3. On 20 May 2019, Ms Subeva pleaded guilty before the United States District Court for the Eastern District of New York to Count Four of the indictment, namely conspiracy to commit money laundering.
- 2.4. On 11 August 2022, Ms Subeva, after assisting the DoJ with the prosecutions of the co-conspirators, was sentenced to time already served in the custody of the FBI in addition to a forfeiture order in the sum of \$200,000 agreed on 9 August 2022.
- 2.5. Whilst aware of Ms Subeva's guilty plea in the US, the Authority decided to await the outcome of other related matters before proceeding with taking action against Ms Subeva. Following the conclusion of a trial in related US criminal proceedings in July/August 2024, and following the 29 July 2024 judgment of the High Court in *The Republic of Mozambique v Credit Suisse International & Ors [2024] EWHC 1957 (Comm)* (in which Ms Subeva was a defendant), the Authority has determined it is now appropriate to proceed with this action.
- 2.6. By reason of the facts and matters described below, it appears to the Authority that Ms Subeva is not a fit and proper person to perform any function in relation to any regulated activity. Ms Subeva's conviction for conspiring to commit money laundering, as well as her decision to leave Credit Suisse to continue to work with her co-conspirators in circumstances where she must have been aware of the risk that further corrupt payments might be made, demonstrates a clear and serious lack of integrity.
- 2.7. In reaching this conclusion, the Authority has had regard to all relevant circumstances, including: the seriousness and relevance and materiality of the offence, the fact that Ms Subeva has been convicted of an offence connected with financial crime, the fact that the period of the offence included a time she was an approved person, and the severity of the risk posed by Ms Subeva to consumers and financial institutions and to confidence in the UK financial system.
- 2.8. The Authority hereby imposes the prohibition order set out in paragraph 1.1 to achieve its consumer protection and integrity objectives (sections 1C and 1D of the Act, respectively).

3. DEFINITIONS

- 3.1. The definitions below are used in this Notice:

"the Act" means the Financial Services and Markets Act 2000;

"the Authority" means the Financial Conduct Authority;

"Credit Suisse" means Credit Suisse International (FRN 146702), Credit Suisse Securities (Europe) Ltd (FRN124611) and Credit Suisse AG (FRN119206);

"DoJ" means the United States Department of Justice;

"EG" means the Enforcement Guide;

"FBI" means the Federal Bureau of Investigation;

"FIT" means the Authority's 'Fit and Proper Test for Employees and Senior Personnel', forming part of the Handbook;

"the Handbook" means the Authority's Handbook rules and guidance;

"the RDC" means the Authority's Regulatory Decisions Committee (see further under Procedural Matters below);

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber);

"the Decision Notice" means the Decision Notice issued to Ms Subeva dated 17 April 2025; and

"the Warning Notice" means the Warning Notice issued to Ms Subeva dated 17 December 2024.

4. FACTS AND MATTERS

- 4.1. On 19 October 2021, the Authority published a Final Notice (see [here](#)) fining Credit Suisse over £147 million for serious financial crime due diligence failings (in the period 1 October 2012 to 30 March 2016) related to loans worth over US\$1.3 billion, which the bank arranged for the Republic of Mozambique. These loans, and a bond exchange, were tainted by corruption. Credit Suisse has also agreed with the Authority to forgive US\$200 million of debt owed by the Republic of Mozambique as a result of these tainted loans.
- 4.2. Between 19 May 2011 and 21 August 2013, Ms Subeva was an approved person at Credit Suisse holding the CF30 Customer Function and had the title Vice President until she left the bank.
- 4.3. On 19 December 2018, following a criminal investigation in the US, Ms Subeva was indicted by the DoJ in respect of offences that related to her conduct in connection with the loans arranged by Credit Suisse described at paragraph 4.1 above.
- 4.4. Count Four of the indictment charged Ms Subeva (and others) with conspiracy to commit money laundering. The indictment stated, among other things, that Ms Subeva, together with others, *"In or about and between 2013 and the date of the filing of this Indictment (19 December 2018) [...] did knowingly and intentionally conspire to... transfer monetary instruments and funds...(a) with the intent to promote the carrying on of...unlawful activities...(b) knowing that the monetary instruments and funds...represented the proceeds of... unlawful activity"* and that she did so *"knowing that such...transfer was designed...to conceal and disguise the... proceeds of...unlawful activities"*.

- 4.5. On 20 May 2019, Ms Subeva pleaded guilty to Count Four of the indictment. Upon entering her guilty plea, Ms Subeva admitted, amongst other things, that at a time when she was employed by Credit Suisse and approved by the Authority:

"I agreed with others to help launder the proceeds of criminal activity, namely, illegal kickbacks".

A co-conspirator *"transferred to my recently opened bank account in the UAE [United Arab Emirates] approximately 200,000 U.S. Dollars of money that he had received [as illegal kickbacks]."* This payment to her took place on or around 12 June 2013.

"I agreed to accept and keep these monies knowing that they were the proceeds of illegal activity. That it was illegal for me to do so, and that by doing so, I was helping to conceal the source of the proceeds of the unlawful activity."

- 4.6. Knowing that she had received approximately US\$200,000 of criminal proceeds, Ms Subeva then chose to leave Credit Suisse in July/August of 2013 to continue to work in conjunction with her co-conspirators on arranging further financing for Mozambique in circumstances where she must have been aware of the risk that further corrupt payments might be made.
- 4.7. On 11 August 2022, Ms Subeva, alongside an agreed forfeiture order in the sum of US\$200,000, was sentenced to time already served in the custody of the FBI based on what the judge described as her *"extraordinary cooperation in this case"*. This co-operation involved Ms Subeva assisting the DoJ with its prosecutions of her co-conspirators. However, despite acknowledging her relatively minor role in the offending, the judge described the magnitude of the fraud with which she had been involved as *"truly outrageous"* and her conduct as *"wrong"*.

LACK OF FITNESS AND PROPRIETY

- 4.8. The statutory and regulatory provisions relevant to this Notice are set out in Annex A.
- 4.9. FIT 1.3.1G states that the Authority will have regard to a number of factors when assessing an individual's fitness and propriety. FIT 1.3.1BG states that the most important factors include the individual's honesty, integrity and reputation.
- 4.10. Due to Ms Subeva's lack of integrity, as evidenced by the serious nature of Ms Subeva's criminal offence, for which she was convicted following her guilty plea, as well as her decision to leave Credit Suisse to continue to work with her co-conspirators in circumstances where she must have been aware of the risk of further corruption the Authority considers that Ms Subeva is not a fit and proper person to perform any function in relation to regulated activities.

Prohibition

- 4.11. EG 9.1.1 provides that the power to prohibit an individual will be exercised by the Authority to achieve its statutory objectives, which include both securing an

appropriate degree of protection for consumers and protecting and enhancing the integrity of the UK financial system.

- 4.12. Due to Ms Subeva's lack of fitness and propriety arising from the serious nature of the crime she participated in, the conduct she has admitted in respect of it, as well as her decision to leave Credit Suisse to continue to work with her co-conspirators in circumstances where she must have been aware of the risk of further corruption, the Authority hereby prohibits Ms Subeva from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm

5. REPRESENTATIONS

- 5.1. Annex B contains a summary of the key representations made by Ms Subeva in response to the Warning Notice and how they have been dealt with. In making the decision which gave rise to the obligation to give this Notice, the Authority has taken into account all of the representations made by Ms Subeva whether or not set out in Annex B.

6. PROCEDURAL MATTERS

- 6.1. This Final Notice is given to Ms Subeva under and in accordance with section 390(1) of the Act.
- 6.2. The following statutory rights in the paragraphs below are important.

Decision maker

- 6.3. The decision which gave rise to the obligation to give this Final Notice was made by the RDC. The RDC is a committee of the Authority which takes certain decisions on behalf of the Authority. The members of the RDC are separate to the Authority staff involved in conducting investigations and recommending action against firms and individuals. Further information about the RDC can be found on the Authority's website:

<https://www.fca.org.uk/about/who-we-are/committees/regulatory-decisions-committee>

Publicity

- 6.4. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Notice relates. Under those provisions, the Authority must publish such information about the matter to which this Notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to Ms Subeva or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority Contacts

- 6.5. For more information concerning this matter generally, contact Hayley England-Secker at the Authority (direct line: 020 7066 0832/email: Hayley.England-Secker@fca.org.uk).

Allegra Bell
Enforcement and Market Oversight

ANNEX A

RELEVANT STATUTORY AND REGULATORY PROVISIONS

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives are set out in section 1B(3) of the Act and include securing an appropriate degree of protection for consumers (section 1C of the Act) and protecting and enhancing the integrity of the UK financial system (section 1D of the Act).
2. Section 56(1) of the Act provides:

"The [Authority] may make a prohibition order if it appears to it that an individual is not a fit and proper person to perform functions in relation to a regulated activity carried on by:

 - (a) an authorised person,
 - (b) a person who is an exempt person in relation to that activity, or
 - (c) a person to whom, as a result of Part 20, the general prohibition does not apply in relation to that activity."

RELEVANT REGULATORY PROVISIONS

3. In exercising its power to make a prohibition order, the Authority must have regard to guidance published in the Handbook and in regulatory guides, such as EG. The relevant main considerations in relation to the action specified above are set out below.

The Enforcement Guide

4. The Authority's policy in relation to exercising its power to issue a prohibition order is set out in EG.
5. EG 9.1 explains the purpose of prohibition orders in relation to the Authority's regulatory objectives.
6. EG 9.2 sets out the Authority's general policy on making prohibition orders. In particular—
 - (a) EG 9.2.1 states that the Authority will consider all relevant circumstances, including whether enforcement action has been taken against the individual by other enforcement agencies, in deciding whether to make a prohibition order;
 - (b) EG 9.2.2 states that the Authority has the power to make a range of prohibition orders depending on the circumstances of each case; and
 - (c) EG 9.2.3 states that the scope of a prohibition order will depend on, among other things, the reasons why the individual is not fit and proper and the severity of risk she poses to consumers or the market generally.

7. EG 9.5.1 states that where the Authority is considering whether to make a prohibition order against someone who is not an approved person, the Authority will consider the severity of the risk posed by the individual and may prohibit him where it considers that it is appropriate to achieve one or more of the Authority's statutory objectives.
8. EG 9.5.2 provides that, when considering whether to exercise its power to make a prohibition order against someone who is not an approved person, the Authority will consider all the relevant circumstances of the case. These may include, but are not limited to, the factors set out in EG 9.3.2. Those factors include: whether the individual is fit and proper to perform functions in relation to regulated activities (noting the criteria set out in FIT 2.1, 2.2, and 2.3); the relevance and materiality of any matters indicating unfitness; the length of time since the occurrence of any matters indicating unfitness; and the severity of the risk which the individual poses to consumers and to confidence in the financial system.

Fit and Proper Test for Employees and Senior Personnel

9. FIT sets out the criteria that the Authority will consider when assessing the fitness and propriety of a candidate for a controlled function, and may consider when assessing the continuing fitness and propriety of approved persons.
10. FIT 1.3.1BG (1) states that the most important considerations when assessing the fitness and propriety of a person to perform a controlled function include that person's honesty, integrity and reputation.
11. FIT 2.1.1G provides that in determining a person's honesty, integrity and reputation, the Authority, where assessing the impact of an individual's conviction for a criminal offence, will have regard to all relevant matters including, but not limited to, those set out in FIT 2.1.3G. It notes, amongst other things and by way of example, that the Authority will take into account the seriousness of, and circumstances surrounding, the offence, the explanation offered by the convicted person, the relevance of the offence to the proposed role, the passage of time since the offence was committed and evidence of the individual's rehabilitation.
12. FIT 2.1.3G(1) states that the matters referred to in FIT 2.1.1G include, but are not limited to, whether a person has been convicted of any criminal offence, noting that particular consideration will be given to offences including dishonesty, fraud and financial crime (amongst other things).

ANNEX B

REPRESENTATIONS

1. A summary of the key representations made by Ms Subeva, and of the Authority's conclusions in respect of them (in **bold**), is set out below.

Natural Justice

2. The Authority introduced a new allegation in the Warning Notice that Ms Subeva had not previously had the opportunity to respond to. This is the allegation about her choosing to leave Credit Suisse to continue to work with her co-conspirators, being aware of the risk that further corrupt payments might be made. No allegation had previously been put to Ms Subeva stating that she might in some way be culpable for the misconduct of others. In circumstances where there is no determination of a criminal or civil court to that effect, it is unfair for the Authority to fundamentally change its position from earlier in the Enforcement process and to put forward an entirely different case.
3. **In accordance with the Authority's usual Enforcement process, Ms Subeva was provided with a copy of a draft Warning Notice for consideration and comment before the matter was referred to the RDC. The Enforcement team then provided a revised Warning Notice to the RDC for consideration, which took into account her responses to that draft. The RDC subsequently issued the Warning Notice on behalf of the Authority, having considered Ms Subeva's responses to the initial draft and the submissions to it from the Enforcement team. As with each draft, and as with this Notice, the Warning Notice was premised on the basis that Ms Subeva's conviction for conspiracy to commit money laundering demonstrates a serious lack of integrity. The only material difference between the issued Warning Notice and the initial draft was the addition of a reference to the fact that Ms Subeva left Credit Suisse to continue to work with her co-conspirators. The Authority therefore does not accept that the Warning Notice sets out an entirely different case against Ms Subeva.**
4. **The Authority also does not accept that it was unfair for the Warning Notice to include the new allegation regarding Ms Subeva leaving Credit Suisse to continue to work with her co-conspirators. Ms Subeva has had the opportunity to make written and oral representations in respect of the Warning Notice issued to her. The RDC has given close consideration to those representations and has taken into account the arguments made by her when deciding to issue this Notice.**

The Kickbacks Allegation

5. The three quotations from the transcript of Ms Subeva's conviction hearing cited at paragraph 4.5 of the Notice appear to have been deliberately selected to give the incorrect impression that Ms Subeva admitted in the US proceedings that she agreed to receive funds in the knowledge that they were the proceeds of crime. The prosecution's case against her was actually that the funds were paid into her bank account without her knowledge, and the basis of conviction was obtaining knowledge after receipt that her co-conspirator had come into funds as a result of criminal conduct, which is a very different scenario. The Notice therefore advances an allegation of dishonesty against Ms Subeva which does not reflect the allegation to which she pleaded guilty in the United States proceedings.

6. **The Authority does not allege that Ms Subeva acted dishonestly, but rather that Ms Subeva is not a fit and proper person because she lacks integrity. The quotations included at paragraph 4.5 of the Notice are admissions that she made when providing her guilty plea in court. Ms Subeva confirmed to the US judge that she had received legal advice and understood that advice. It is likely that the guilty plea she provided in court would have been carefully prepared with the assistance of, and on the advice of, her lawyers. The Authority's understanding of Ms Subeva's position when pleading guilty is not that Ms Subeva agreed in advance to accept the money, but that she agreed to accept and keep the money having already received it.**
7. **However, the Authority does not consider it necessary to establish whether or not Ms Subeva agreed in advance to accept the funds in the knowledge of their tainted origins to establish the finding that she lacks integrity. She has not disputed that after becoming aware that the funds were tainted by corruption, she retained the money and did nothing to blow the whistle or raise the alarm about her co-conspirators – even in the face of increasing public rumours about corruption. She retained the funds until she was arrested and agreed to forfeit them as part of a plea bargain with the US authorities, ultimately forfeiting them in August 2022. This demonstrates Ms Subeva's lack of an ethical compass¹.**

The Risk of Corruption Allegation

8. The expression '*risk of further corruption*', in respect of Ms Subeva leaving Credit Suisse to work with her co-conspirators, is difficult to understand and implies either an allegation of dishonest assistance which is not properly alleged, or of guilt by association which is a concept unknown to English law. It is not clear from the Warning Notice whether there was further corruption, when this took place, what it involved or who was involved in it. Further, it is not said that Ms Subeva was in fact engaged in any further corruption.
9. **The Authority does not allege in the Notice (and did not allege in the Warning Notice) that Ms Subeva was a dishonest assistant or that her misconduct is derived from guilt by association. Further, the Authority does not accept that the expression '*risk of further corruption*' is difficult to understand. In this context, it is clear that the further risk is referring to that of additional corruption to that which was known by Ms Subeva to have taken place whilst she was at Credit Suisse. The concerns as to Ms Subeva's lack of integrity are not based on whether or not there was further corruption. Instead of reporting the corruption of which she was aware, she chose to leave her role at Credit Suisse and to continue to work with her corrupt colleagues. As such, it is appropriate for the Notice to refer to Ms Subeva's decision to leave Credit Suisse and continue to work with her co-conspirators whom she knew had accepted and paid kickbacks.**

¹ A person who lacks an ethical compass will lack integrity - Seiler and Whitestone v FCA [2023] UKUT 00133 (TCC) paragraph 42(2)

10. **The Authority considers that an individual with integrity, who knew the facts that Ms Subeva agreed she knew when she pleaded guilty, would not have left their job at Credit Suisse to work with their co-conspirators. The fact that Ms Subeva did so is further indicative of her lack of integrity.**

Delay

11. It is surprising and disappointing that the Authority has chosen to take action now against Ms Subeva, over 5 years since her guilty plea, over 2 years since she was sentenced and some 13 years since the events in question. Since the reason for taking action is said to be protection for consumers and protecting and enhancing the integrity of the UK financial system, it necessarily follows that, on the Authority's own case, these objectives have been in jeopardy for years. The Authority's explanation (at paragraph 2.5 of the Notice) does not explain the delay in any way. The criminal proceedings taking place in the US in July/August 2024 had no relevance at all to Ms Subeva's position.
12. **The Authority acknowledges the passage of time since the events referred to in the Notice but does not accept that taking action now serves no legitimate purpose. During that time high profile litigation in the UK High Court and in the US criminal courts, lasting until July and August 2024 respectively, was underway, and Ms Subeva's involvement was a feature of the High Court trial.**
13. **Notwithstanding the time that has passed, the Authority is of the view that prohibition action against Ms Subeva is necessary and proportionate given the nature of her past misconduct and her failure to recognise and her downplaying of the seriousness and impact of that misconduct (see paragraph 20 below).**

Mitigating factors

The circumstances surrounding the offence

14. Ms Subeva was inadvertently caught up in an unhappy situation which she now bitterly regrets. She was the involuntary recipient of funds from a person at Credit Suisse with whom she was involved in an intimate relationship (a male employee who was a lot more senior than her and who was one of the co-conspirators).
15. A couple of months before Ms Subeva received the US\$200,000 from her co-conspirator, he made her aware that he had been made an offer to reduce the subvention fee for a loan arranged by Credit Suisse for the Republic of Mozambique. However, at the time she received the money, she did not know whether or not he had accepted the offer, only of its existence. Her co-conspirator paid the money into a bank account she had opened in the United Arab Emirates (UAE), where she was about to begin a new job. She did not know anything about the payment until afterwards and her co-conspirator told her that the funds were to assist with costs relating to her moving to the UAE to work for her new company.
16. Ms Subeva did not know that the source of the US\$200,000 was funds tainted by corruption until after she had received the money. She is not entirely sure when that was, but it could have been as long as 3 years later.
17. **In her guilty plea, Ms Subeva told the US court that her co-conspirator told her, on or about 12 June 2013, that he had transferred approximately**

US\$200,000 to her bank account in the UAE. She stated “I agreed to accept and keep these monies knowing that they were the proceeds of illegal activity. That it was illegal for me to do so, and that by doing so, I was helping to conceal the source of the proceeds of the unlawful activity.” Therefore, on Ms Subeva’s own account given to the court during her guilty plea, she knew from that point that the US\$200,000 paid to her was tainted. Regardless of whether or not she received the funds involuntarily, she retained the monies knowing that they were the proceeds of crime and took no action to draw her co-conspirator’s actions to the US authorities until her arrest 5 years later. These actions demonstrate a clear and serious lack of integrity.

The seriousness of Ms Subeva’s offence

18. The seriousness of Ms Subeva’s offence can be gauged from the circumstances of it, and by the fact that her sentence in the US proceedings was the forfeiture of the US\$200,000 plus (effectively) a discharge and a mandatory award of US\$100. It is difficult to see how any lower sentence could have been imposed. In addition, the transcript of the judge’s comments in the US proceedings, along with the level of sentence imposed, indicate that the US Court considered and treated her as more of a victim of her co-conspirators’ actions. The conduct giving rise to her conviction was her involuntary receipt of money which she later discovered to be part of a kickback paid to a co-conspirator. She was not involved in the wider criminal conduct relating to the Mozambique funding and, unlike her co-conspirators, she did not accept kickbacks and was not in a position of authority.
19. In highlighting this, Ms Subeva is not seeking to minimise what she did, but asks that the Authority distinguishes her conduct from that of her co-conspirators in the same way that the US Courts did. Ms Subeva also acknowledges and accepts that she made a mistake in leaving Credit Suisse to work with her co-conspirator. This is because she was in a personal relationship with that co-conspirator and had strong feelings for him which she would no longer have to hide.
20. **The Authority considers that Ms Subeva has failed to recognise and has downplayed the seriousness of her offence, and does not accept her characterisation of herself as a victim and her role as minor. Conspiring with others to commit money laundering is inherently a serious offence. In this case, the fact that Ms Subeva’s offending related to activities for which she was an approved person, and had severe consequences for one of the world’s poorest nations, adds to its seriousness. Ms Subeva’s view in relation to the impact and extent of her involvement in the offending, and her reference to the fact that she was in a junior position relative to her two co-conspirators, who were in positions of control and authority at Credit Suisse, ignores the fact that at the outset of the fraud she was one of a limited number of people who were aware of the corruption. She had an opportunity to blow the whistle but chose not to. Instead, she left Credit Suisse to continue to work alongside her co-conspirators, in circumstances where she must have been aware that there was a risk of further corruption, and only forfeited the US\$200,000 she received after she was arrested.**
21. **Whilst the Authority does not allege that Ms Subeva was aware of any further corrupt payments, after she had received the funds and moved job, a further \$1.6 billion was advanced by way of tainted loans to Mozambican state-owned entities. Had Ms Subeva raised the alarm regarding the**

tainted funds that she had received, that may have resulted in the further lending not occurring. Her actions therefore played their part in the severe consequences of the criminal activity for Mozambique. Her lack of insight and narrow framing of how she sees her role further supports the imposition of a prohibition order.

Co-operation and remorse

22. Ms Subeva points to the fact that the judge considered her to be at low risk of relapse and that her conduct in offering co-operation with the US authorities had been exemplary. She engaged with the US authorities fully, pleaded guilty at the first available opportunity and paid back the US\$200,000 even though the initial amount had been spent. Having reflected, Ms Subeva accepts that retaining the US\$200,000 after she learnt that the funds were tainted was wrong, and that she should have returned the money and blown the whistle to someone in Credit Suisse as to what was happening. She regrets that her feelings for her co-conspirator got in the way of her judgement. Ms Subeva also feared that blowing the whistle would have a detrimental effect on her career.
23. Ms Subeva believes that the extent of the remorse she feels for her conduct has been called into question during these proceedings. She has lived with the consequences of her actions, and the episode has been life changing. She has plainly learned any lesson that there was to learn from the situation. She regrets her involvement in the offending and wishes to have the opportunity to show that she has the ability to make amends and that the public do not require protection from her in the future.
24. **The Authority has had regard to Ms Subeva's co-operation with the US authorities, but does not consider it appropriate to give it significant weight. Criminal proceedings serve a different purpose and Ms Subeva's co-operation arose after she was arrested and must be seen in the context of a plea bargain. Further, it took over 6 years for her to take any steps in respect of the tainted funds.**
25. **The Authority accepts that Ms Subeva is remorseful and regrets her actions, but considers that this is primarily because of the impact her actions have had on her. She does not appear to have considered the impact of her involvement on the country of Mozambique, its bondholders and its economy, which again demonstrates her lack of insight into both the consequences of her conduct (beyond the impact on herself) and the full extent of her wrongdoing. Ms Subeva has also not provided evidence to support her assertions that she has learned lessons. The Authority therefore considers her statements of remorse do not provide sufficient comfort that she has rehabilitated and does not pose a risk to the Authority's objectives.**

Ms Subeva's future intentions and the potential impact of a prohibition order

26. Ms Subeva wishes to limit the damage to her reputation so that she is able to work again in the future. She dreads the thought of not being able to do anything of importance or value if the Authority issues and publicises a prohibition order against her. For example, she is worried that her involvement in her friend's charity might prevent it from obtaining financing if her involvement in this episode and a finding of lack of integrity against her is publicised in this way. The conduct took place in 2013, and since 2016 (when the offence was uncovered) she has not worked in

financial services or committed any other offences. This was a single error in her past that she has worked to overcome. She believes that she has shown it to be a singular lapse of judgement which she has paid for. Ms Subeva also considers that the information that is already in the public domain means she will not be able to work in the financial services industry again.

27. Ms Subeva also wishes the Authority to take account of the fact that her life has been entirely on hold for 6 years as a result of her involvement in the civil and criminal proceedings arising from this episode. She has 2 children and if she is prohibited and unable to work then there is a real risk of hardship in the future.
28. **The Authority acknowledges the consequences that Ms Subeva has suffered as a result of her offending and her requirement to participate in criminal and civil proceedings, but observes that these are a direct result of her involvement in the corruption and her admitted guilt. Whilst noting that Ms Subeva was neither fined nor given a custodial sentence, the purpose of a prohibition order is not to punish her. Instead, it is a protective measure that also carries the important deterrent message that those who engage in conspiracies to launder money whilst working in UK financial services will be prohibited by the Authority from working in financial services in the future. The Authority is satisfied that Ms Subeva lacks fitness and propriety and that in all the circumstances it is appropriate to impose a prohibition order on her. This was not simply a singular lapse of judgement which occurred over 10 years ago. Rather, Ms Subeva acted with a lack of integrity over an extended period of time by retaining a significant amount of money which she knew was the proceeds of crime. She did not blow the whistle, but instead chose to leave Credit Suisse to work with her co-conspirators when she must have been aware that further corrupt payments might be made. Ms Subeva did not forfeit the money until after she was arrested, and she continues to display a lack of insight into the consequences on others of her improper conduct.**
29. **The Authority recognises that a prohibition order will have negative consequences for Ms Subeva. However, it does not prevent her from working at all, but instead precludes her from employment related to any regulated activity carried on by any authorised person, exempt person or exempt professional firm. The Authority also notes that, in accordance with section 56(7) of the Act, should Ms Subeva wish to do so, she may in future make an application to revoke the prohibition order. The Authority would assess any such application against the criteria in EG 9.6.1, but would need to be satisfied (amongst other things) that, were such a revocation to be granted, it would not result in a reoccurrence of the risk to consumers and to the integrity of the UK financial system.**