

Anti-Money Laundering: Not Just Checking the Box on Compliance

We Get It. Money laundering is a global issue and impacts all levels of a financial institution's organization. Operations can be impacted, reducing equity and slowing growth. The Institution's reputation can take a hit as shareholder and public confidence decrease. As regulations continuously evolve and criminals get more sophisticated, it is a struggle to keep one step ahead. Never has it been more important to proficiently manage your Anti-Money Laundering (AML) program.

Effectively managing your Anti-Money Laundering (AML) program protects your organization, your shareholders and the public from unlawful acts. It also helps in the fight against religious extremist groups by reducing the funding for terrorist activities.

AML Approach

Accretive Solutions' holistic governance, risk, and compliance methodology can help companies design, implement, and assess their environments while helping to reduce both costs and compliance support time.

AML RISK BASED APPROACH: COMPONENTS

RISK INDICATORS	REGULATORY ENVIRONMENT	MITIGATING CONTROLS
Customer/Business Type	Increased Regulatory Expectations	AML Governance Structure
Geography	New Regulations	AML Policies & Procedures
Product/Delivery Channels	Internal Policy & Procedures	Training/Communications & Awareness
Transaction Type		Independent Testing
Transaction Volume		

For more information regarding how Accretive Solutions can assist your company with AML, please contact your local Client Development Manager.

CASE STUDY: Correspondent Banking Accounts

CHALLENGE

A US Domestic Bank had limited resources and needed to complete a review of the corresponding banking processes, its key risks, and conclude on the effectiveness of existing controls. The review had a tight deadline for presenting the results to the Audit Committee and the Board. The accounts weren't fully scoped out and the review itself was technical, as it included foreign correspondent banking relationships. This made the review more difficult.

SOLUTION

We deployed experienced consultants with specific Bank Secrecy Act/AML experience including foreign correspondent banking, to perform a review of the current methodology and a review of the key risks and controls documentation. Our consultants performed a detailed review of the existing policy and procedures of the Bank, highlighting existing deficiencies by comparing industry best practices (as stipulated by the FFEIC website). Current controls and gaps were validated by performing sample/substantive testing and the results were confirmed with the Bank.

RESULT

We completed the review within the specific timeframe. We identified deficiencies and remediation work required with the existing correspondent banking relationship.

CASE STUDY: Client Due Diligence

CHALLENGE

A US Domestic Bank did not have the appropriate staff with sufficient experience to conduct a due diligence review on clients with foreign correspondent banking activity.

SOLUTION

We provided a team with BSA/AML experience who defined the due diligence process steps, and workflow and worked with the client to complete the review. The review encompassed global trade transactions – primary letters of credit transactions and documentary collection letters.

RESULT

A successful completion of this review validated compliance with client's AML policy.

We're here to help. With more than 30 years of professional services experience providing coordinated, cross functional team, we stand ready to help our clients address their most pressing challenges.

To arrange a business meeting with one of our experts, contact your local Client Development Manager.