

AML/SANCTIONS: CORRESPONDENT BANK COMPLIANCE

Correspondent Banking is the new “front line” of AML and Sanctions compliance.

Banks need to have thorough AML/Sanctions controls over their Correspondent Banks, and they need to ensure they are effective.

Know Your Correspondent Bank

All banks have to undertake detailed Due Diligence on their Correspondent Banks covering: Ownership, client base, business model, internal AML/Sanctions safeguards, etc.

Banks can only maintain a relationship with a Correspondent Bank if the AML/Sanctions controls mitigate the identified risks.

Transaction Monitoring

Banks need to have controls in place to identify deviations from “normal” transaction activity. These controls should reflect the relative AML/Sanctions risk posed by the Correspondent Bank’s business.

Banks must assess the AML/Sanctions risk of their Correspondents.

Higher AML/Sanction risk Correspondent Banks must demonstrate a commitment to maintaining strong and effective controls.

KEY FEATURES



Rule Checking: Regulatory/Contractual
Run rules checks to flag potential regulatory/control issues or breaches.



Process Management
Use dynamic questions/responses to ensure processes are followed.



Incident/Breach Management
Assess potential regulatory/control breaches and manage them to resolution.



Reports/Business Intelligence
Maintain compliance records and produce on-line/Excel/PDF reports.



FLEXIBLE & LOW COST

Flexible

GRC-Maestro uses Templates, so each client can run their Correspondent Bank Compliance across all relationships and, optionally, on individual Correspondents:

- **Standard** - Use pre-built Templates covering standard laws and processes
- **Copy & Edit** – Use existing Templates and edit for your own requirements
- **Customise** – Build new Templates based on specific Correspondent Bank agreements

Low Cost

GRC-Maestro has a range of price plans to give users great compliance software at a low cost.

There are no hardware requirements or software to install, just log in through any browser.













[For More Details:
Contact Us](#)

REGULATORY RULES AND CONTRACTUAL OBLIGATIONS

GRC-Maestro supports your Correspondent Banking compliance requirements.

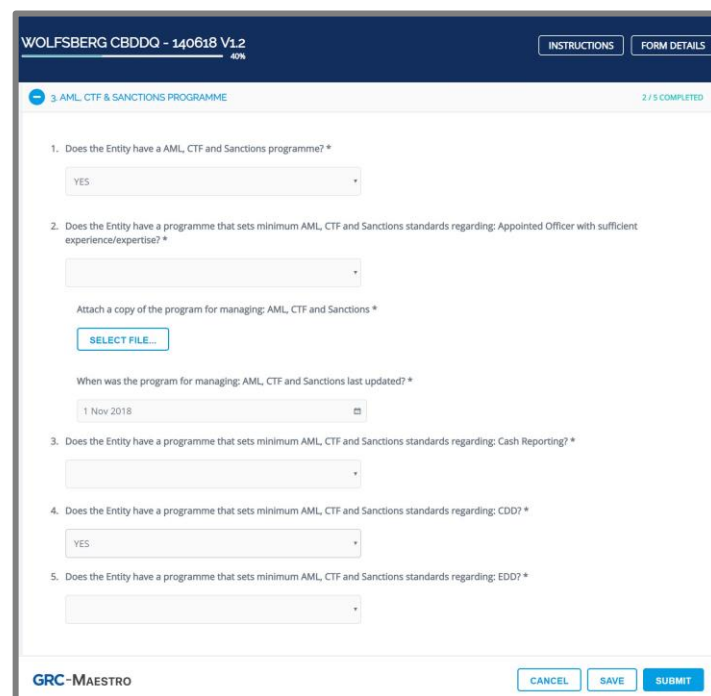
From undertaking initial due diligence, risk assessment, periodically reviewing the risk assessment and ongoing relationship monitoring, GRC-Maestro formalizes your AML/Sanctions management and minimizes the risk of errors, omissions and oversights.

GRC-Maestro has the power to operate across all Correspondent Banks and allows customized checks/record keeping for each Correspondent Bank relationship and/or based on AML/Sanctions risk assessment.

 AUSTRALIA Australian Security & Investment Commission	 CYPRUS Cyprus Securities and Exchange Commission	 IRELAND Central Bank of Ireland	 LUXEMBOURG Commission de Surveillance du Secteur Financier	 MALAYSIA Securities Commission Malaysia	 MALTA Malta Financial Services Authority
 SINGAPORE Monetary Authority of Singapore	 HONG KONG Securities and Futures Commission	 GUERNSEY Guernsey Financial Services Commission	 JERSEY Jersey Financial Services Commission	 UNITED KINGDOM Financial Conduct Authority	 USA Securities & Exchange Commission Financial Industry Regulatory Authority

ASK, RESPOND, REVIEW, ASSESS, REPORT AND RECORD

- ASK** Information required to assess compliance with regulations, internal policies, legal requirements or record keeping
- RESPOND** Respondent answers questions and attaches documents as required (pre-submission validation)
- REVIEW** Automatic check on submitted answers to identify Incidents (option to manually create Incident or reject Maestro-Form)
- ASSESS** Management review of Incidents to determine Breaches/Non-Breaches with reason for assessment required
- REPORT** Provide regulators and management with reports showing internal controls, results of monitoring, breaches/non-breaches etc.



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INSTRUCTIONS FORM DETAILS

3. AML, CTF & SANCTIONS PROGRAMME 2/5 COMPLETED

- Does the Entity have a AML, CTF and Sanctions programme? *
- Does the Entity have a programme that sets minimum AML, CTF and Sanctions standards regarding: Appointed Officer with sufficient experience/expertise? *

Attach a copy of the program for managing: AML, CTF and Sanctions *

When was the program for managing: AML, CTF and Sanctions last updated? *
- Does the Entity have a programme that sets minimum AML, CTF and Sanctions standards regarding: Cash Reporting? *
- Does the Entity have a programme that sets minimum AML, CTF and Sanctions standards regarding: CDD? *
- Does the Entity have a programme that sets minimum AML, CTF and Sanctions standards regarding: EDD? *

GRC-MAESTRO

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