

# 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

## 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



**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 Banking relationship and/or based on AML/Sanctions risk assessment.

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

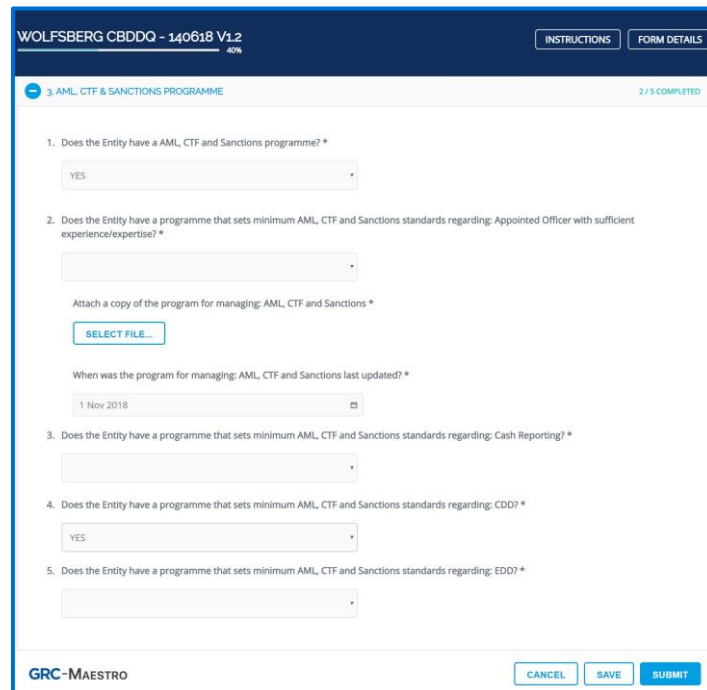
Automatic check on submitted answers to identify Incidents (option to manually create Incident or reject Maestro-Form)

### 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.



## CONTACTS

+61 2 8006 5008 (AUS & NZL)

+65 9385 7455 (SGP)

+44 20 3286 0800 (GBR & IRL)

+1 617 401 8009 (USA)

[www.dynamic-grc.com](http://www.dynamic-grc.com)

[info@dynamic-grc.com](mailto:info@dynamic-grc.com)

<https://www.linkedin.com/company/dynamic-grc>

