

AML ASSURANCE: TRANSACTION MONITORING

Identifying and filing Suspicious Transactions Reports (SARs) is a core AML regulatory requirement.

Firms get heavy fines for poor AML transaction monitoring.

Dynamic-GRC's AML Assurance services for Transaction Monitoring assesses the adequacy of a firm's checks and controls.

Product and Services

Firms need to have identified the distinct products and services they offer customers/clients and the risks associated with each.

After identifying the products/services the systems they use have to be identified before commencing the formal assessment.

Real World Test Cases

Dynamic-GRC have a bank of real-world suspicious transactions which are filtered to suit each client's products and services.

Firm Specific Test Cases

Firms have their own AML experiences based on practical experience. Dynamic-GRC incorporate firm specific test cases the overall test scripts to give added assurance as to the adequacy of a firm's transaction monitoring.



EXPERT OPINION

Transaction Types

Our transaction monitoring -Maestro uses Templates so each firm can run their Compliance checks to suit their requirements:

- **Corporate Banking**
- **Private Banking**
- **Retail Banking**
- **On-line Payments**
- **High Value Dealers**
- **Professionals (lawyers, accountants, consultants, advisors, etc.)**

International

Dynamic-GRC leverage our internal experts augmented by a select team of partners across Europe, Asia and Australasia based on clients' specific requirements.













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KEY FEATURES

- 1 Rule Checking: Regulatory/Internal**
Run rules on question answers to flag potential breaches/internal controls.
- 2 Process Management**
Use dynamic questions/responses to ensure processes are followed.
- 3 Incident/Breach Management**
Assess potential breaches and manage them to resolution.
- 4 Reports/Business Intelligence**
Maintain compliance records and produce on-line/Excel/PDF reports.

STATUTORY, REGULATORY & FRAUD/FINANCIAL CRIME REQUIREMENTS

The Dynamic-GRC Transaction Monitoring audit gives clients' assurance that their internal checks and controls meet the statutory and regulatory requirements as well as identifying fraud and financial crime, as necessary.

 AUSTRALIA Australian Transaction Reports and Analysis Centre (AUSTRAC)	 CYPRUS Unit for Combating Money Laundering (MOKAS)	 IRELAND Garda National - Financial Intelligence Unit (FIU)	 Canada Financial Transactions & Reports Analysis Centre of Canada (FINTRAC)	 MALAYSIA Bank Negara Malaysia - Financial Intelligence & Enforcement Dep.	 MALTA Financial Intelligence Analysis Unit (FIAU)
 SINGAPORE Singapore Police Force - Suspicious Transaction Reporting Office (STRO)	 NEW ZEALAND New Zealand Police - Financial Intelligence Unit (FIU)	 GUERNSEY Financial Intelligence Service (FIS)	 JERSEY States of Jersey Police force – Joint Financial Crimes Unit's (JFCU)	 UNITED KINGDOM National Crime Agency (NCA)	 ISLE OF MAN Isle of Man Financial Intelligence Unit (FIU)

ASK, RESPOND, REVIEW, ASSESS, REPORT AND RECORD




EXPERT SERVICES:

- ANTI-MONEY LAUNDERING (AML)
- FINANCIAL CRIME COMPLIANCE (FCC)



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INTRODUCTION

A. "KNOW THY RISK"

Commercial reality is core to our AML/FCC approach. Mainstream financial services firms reject potentially profitable business because they have low confidence in their own AML/FCC checks and controls or because they have experienced major failures.

AML isn't black or white, it is about understanding your risks and managing them!

Financial services firms can serve customers with higher AML/FCC risk profiles provided they put in place sufficient checks/controls and monitor these closely. However, there is a higher cost associated with operating enhanced AML/FCC checks and controls which has to be reflected in the customer pricing.

B. CORE COMMERCIAL CONSIDERATION

Dynamics-AML helps firms identify their "ideal" customer, taking into account their AML/FCC risk and their commercial view, allowing firms to identify their optimal "AML/FCC risk adjusted" return.

Identifying ideal customer AML/FCC "personas" is an important step in helping firms to design products and services, it helps firms understand their AML/FCC risk sweet spot and they can develop commercial products for their ideal customer.

A firm's AML/FCC risk appetite and their approach to managing the risk is core to the success in today's financial services market.

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