

# Building A Sustainable International Financial Centre

Annual Meeting with the Financial Services Industry



Presenter: Ms. Tina Bryan-Bannister

# Introduction

- ◆ Themed AML/CFT Inspections
  - Corporate Governance
  - Risk Assessment
  
- ◆ Feedback from thematic review

# Overview

- ◆ Compliance Officers
- ◆ Board Responsibilities
- ◆ Risk Assessment
- ◆ Documentation
- ◆ Record Keeping

# Role of Compliance Officers (Section 27 -Financial Services Commission Act)

- ◆ Ensure compliance with legislation and internal policies;
- ◆ Promote an ethical culture and compliance culture;
- ◆ Responsible for effective management of compliance risk;
- ◆ Provide vision and direction for AML/CFT compliance management.

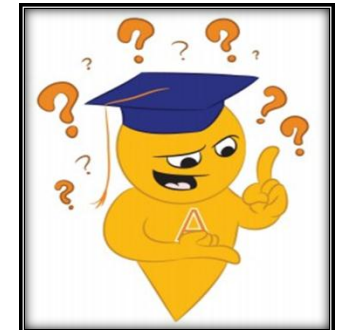


# Duties of Compliance Officers

- ◆ Prepare an annual compliance plan to be approved by senior management and the Board;
- ◆ Establish and maintain a manual of policies and procedures for compliance, a code of conduct, and systems and controls for the effectiveness of the compliance program;
- ◆ Provide training and keep the Board, senior management, employees, agents, and contractors aware of changes in operations, law, and internal policies and procedures.

# Board Responsibilities

- ◆ Corporate Governance
- ◆ Risk Identification and Management
  - AML/CFT Risks.
- ◆ Compliance Management
  - Ensure that the service provider complies with its obligations under POCA, the AML/CFT Regulations and Code.
  - Ensure that adequate resources are devoted to AML/CFT efforts.



# Risk Assessment

## (Section 3 – AML/CFT Code)

- ◆ A service provider should carry out and document risk assessment to –
  - Assess the money laundering and terrorist financing risks that it faces;
  - Determine how to manage those risks;
  - Design, establish, maintain and implement the AML/CFT policies, systems and controls appropriate to the risks.

# Documentation

- ◆ Policies, Systems and Controls
- ◆ AML/CFT Issues
- ◆ Training Sessions



# Record Keeping (Sections 17 & 18 – AML/CFT Regulations)

- ◆ For a period of 5 years beginning on the date of completion of transaction or end of business relationship –
  - CDD evidence, correspondence, transactions any other information.
  - Accessibility – form that can be made available on a timely basis, when requested.

**Alex**  
PEATTIE + TAYLOR

IT'S VERY SAD, BUT  
YOUNG PEOPLE JUST  
DON'T WANT TO BE  
BANKERS ANY MORE...



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WHEN WE WERE LEAVING UNIVERSITY  
IT WAS A HIGHLY DESIRABLE AND  
POSITIVE CAREER OPTION, BUT  
THANKS TO THE FINANCIAL CRISIS  
THAT'S ALL CHANGED...



TODAY'S YOUTH SEEMS TO SEE THE GENERATING OF CORPORATE PROFITS AS SOMETHING FUNDAMENTALLY EVIL WHICH IT IS THEIR SOCIAL DUTY TO TAKE RADICAL ACTION TO OPPOSE...



BY BECOMING ANTI-CAPITALIST PROTESTORS?

NO. BY BECOMING COMPLIANCE OFFICERS...

WELL IT'S THE ONLY AREA OF BANKING WHERE YOU CAN MAKE ANY MONEY NOWADAYS...

