Grant Thornton

# Anti-Money Laundering

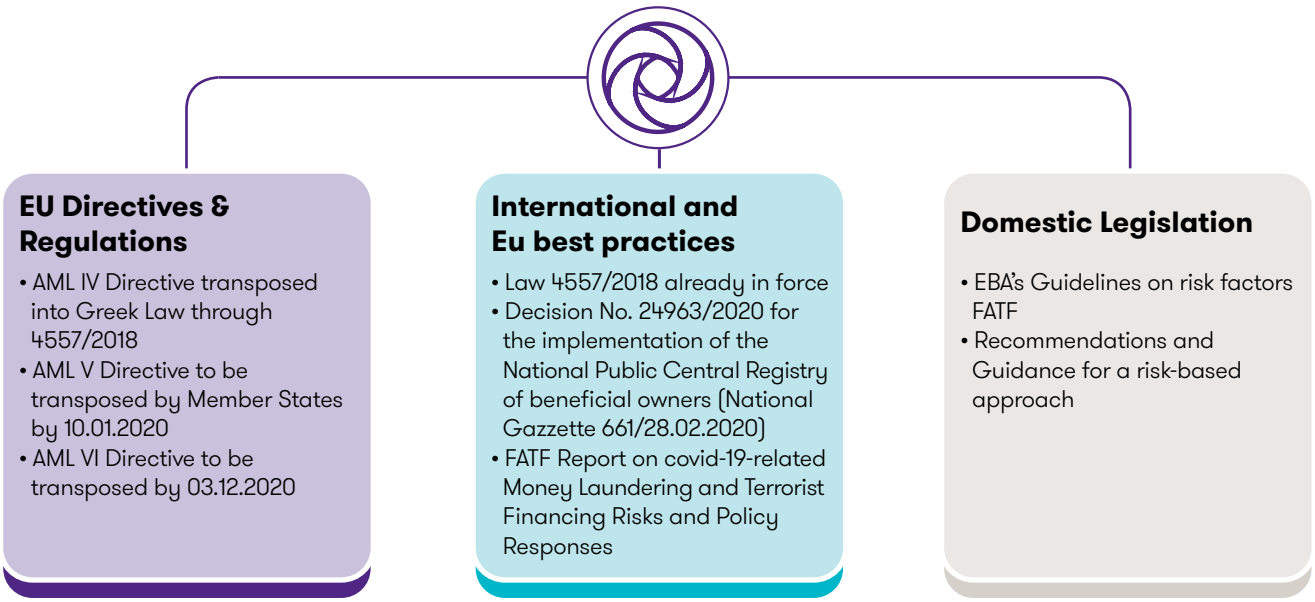
Responding to the challenge of regulatory transformation, our team is focused on compliance with AML regulation, offering you customized solutions



# A new era for AML/CFT Compliance Assessment

The European Union has adopted robust legislation in the area of AML/CFT including improvements in the cooperation and exchange of information between anti-money laundering supervisors, increased transparency with regard to the ultimate beneficial owners of companies, increased regulatory requirements for virtual currencies and extension of criminal liability of legal entities. At the same time, increased AML/CFT risk associated with the Covid-19 pandemic has posed challenges and pressure on entities' compliance practices. Regulators have encouraged financial institutions to make appropriate use of technology such as contactless payments and digital onboarding in response to the pandemic while mitigating AML/CFT risks.

## A glance of the legal framework of AML is presented below:




# Supervisory Focus

Addressing AML/CFT compliance risks will remain a key priority for financial services institutions since supervisory scrutiny is expected to increase significantly.

### EBA/European Commission

The EBA has a new reinforced role in AML supervision in the financial sector. It has taken a leading, coordinating and monitoring role in promoting integrity, transparency and security in the financial system.

The Commission has published an Action Plan, which will be enforced over the next 12 months. Among the initiatives, the Commission will propose harmonised rules and the set up of an EU-level supervisor in the first quarter of 2021.

### SSM approach

The SSM is focusing on combating AML/CFT risks in the banking sector as part of the prudential supervisory process and in particular:

- as part of ongoing supervision processes when conducting assessments of the suitability of members of the management body; and
- in the context of the supervisory review and evaluation process as part of the review of risks, business models, credit operations, governance and internal risk management

### Local supervisors

Local supervisors are expected to follow the EU supervisory practices in the area of AML/CFT by shifting their focus and resources into assessing the adequacy of policies, procedures and internal controls adopted by supervised entities.

Bank of Greece and the Hellenic Capital Market Commission are expected to exercise their supervisory powers through on-site inspections and to increase their co-operation with the Greek Financial Intelligence Unit.

# Helping you meet the AML regulatory requirements

Understanding that regulatory transformation with regard to AML/CFT is on top of your agendas, we have built an efficient and effective regulatory compliance solution to help you ensure that your business is compliant to new AML laws and regulation.

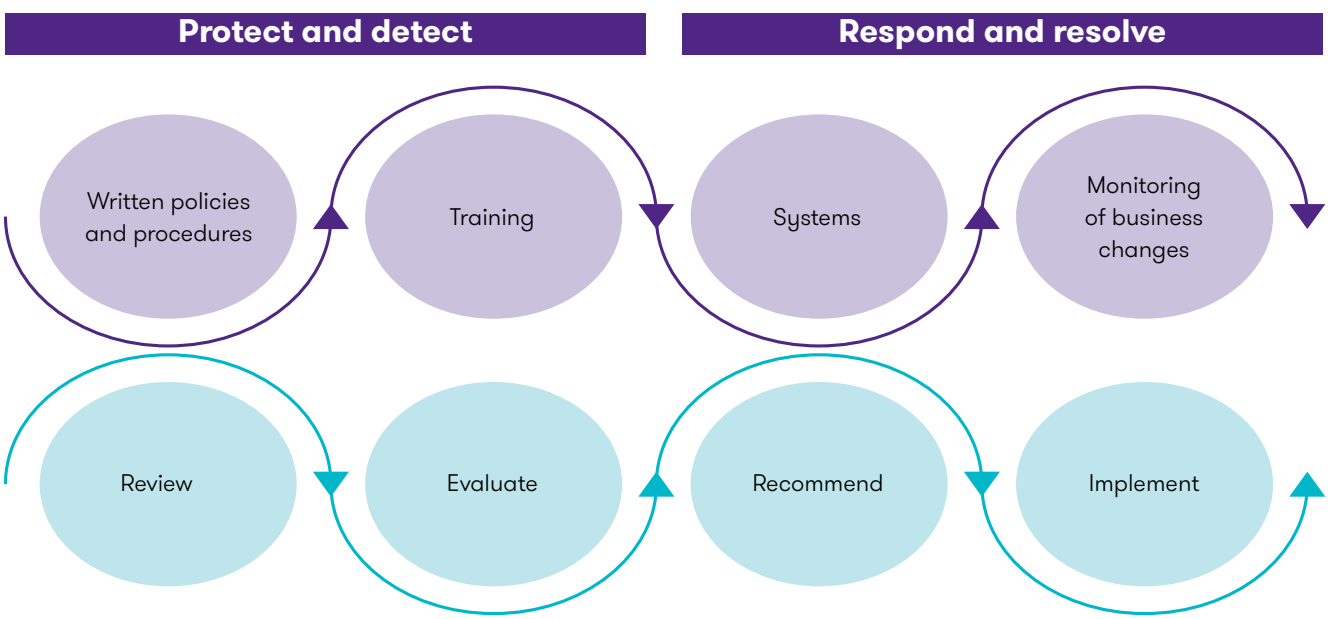
**Proactive Solutions**

Our services cover four main pillars but can be further customized according to your Firms specifications, operations and needs.

| Readiness assessment | KYC process improvement | Implementation of AML procedures | Monitoring on-going compliance |
|---|---|---|---|
| Gap Analysis on existing AML/ CFT framework and readiness assessment for AMLD IV & AMLD V | Review KYC documentation, propose actions for automation, simplicity and completeness | Policy formulation and updates. Remediation services for customers, data accuracy and files completeness | AML/CFT Programme development following a risk-based approach |
| Review of your AML risk assessment methodology & model | Holistic assessment of on-boarding procedures under (i.e. FATCA, CRS, QI, AML, DAC 2) | Regular risk assessment exercises supported by documented methodology and procedures | Evaluation of the design and effectiveness of your compliance monitoring programme |
| Benchmark your compliance arrangements against best practices suggest areas for improvement | Organize AML/CFT training programs for your executives focusing on practical implications | Ad hoc risk-based categorization of specific clients | Provision of periodic compliance reports to Audit Committee / BoD / Regulators |
| Review of your AML/CFT compliance program | Ad hoc BoD/Audit Committee education | Co-sourcing/outsourcing of internal audit services on AML issues | Perform independent reviews required by regulatory frameworks |

Our solutions may include among others, a comprehensive cloud software suite to elaborate on AML risk assessment, as well as a training platform with user friendly modules and practical examples on the applicability of the AML/CFT framework and other EU regulations.

# A snapshot of our approach



# What defines our unparalleled edge

- Grant Thornton has established a specific Financial Services Department which combines expertise from all Assurance, Advisory and Tax Business Lines. This Department consists of over 220 dedicated, well trained and experienced executives who provide services to several Institutions in Financial Sector.
- Our people make the biggest difference: Our team consists of people with diverse background and includes subject matter experts that have extensive experience in delivering Regulatory Compliance services.
- Grant Thornton has carried out a number of Regulatory Compliance assignments enabling us to bring industry insight and knowledge of best practices in relation to the new AML/CFT requirements.
- Our client portfolio includes, among others, most of the Regulators of the Financial Sector, all Systemic Greek Banks, most of the Bad Banks' Liquidators and International Investment Funds.
- We have a strong presence and influence within the market to ensure that the challenges that our clients face are being represented. We are valued for our deep technical expertise and insights into the banking sector and its regulatory landscape.



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