CASE STUDY
FINANCIAL SERVICES

MAZARS

HOW TO IMPLEMENT A REMEDIATION PLAN FOLLOWING A REGULATORY AUDIT

Regulatory Remediation

"Following a regulatory audit conducted by authorities, the financial institution may address an action plan to remediate the pain points. The effective implementation of the action plan within the given deadline is very determinant on the final outcome of the regulatory audit. In some cases, a sanction may be enforced against the legal institution and / or its top management if the remediation plan is not relevant or not effectively implemented within the agreed deadlines."

THE CONTEXT

- Following a regulatory audit of a bank, Regulator pointed out some significant deficiencies in terms of AML/CFT framework and systems including the permanent control.
- The Legal and Compliance Department of the Bank designed an action plan to remediate the pain points within agreed deadlines set by Regulator.
- Mazars assisted the Legal and Compliance Department in the implementation of the Remediation plan.

APPROACH

Two different streams of 9 consultants over a period of ~10 months led by an AML/CFT expert with a proven track record.

- Stream 1: KYC files review. Set of a sound KYC file methodology review validated by Regulator (stock to review of +1000 files)
- Stream 2: Remediation Plan constituted of 2 phases:
    - AML framework and systems remediation
    - Business, operations and senior management training

DELIVERABLES

Stream 1: Reviewed and remediated KYC files up to date and in accordance with regulatory requirements

Stream 2:

- AML/CFT risk mapping and AML risk scoring tool
- Review of AML/CFT procedures and policies
- Review of FO business manuals to increase business accountability and adding AML/CFT 1st level controls
- AML/CFT internal control plan
- Drafted and facilitated 6 different trainings highlighting AML/CFT red flags and tailor-made to each business line and function including senior management

COMPANY:
A leading Chinese bank

COUNTRY:
France

SECTOR:
Financial Services

ASSIGNMENT:
AML/CFT Remediation following a Regulatory Audit

OFFERING:
Regulatory compliance consulting

OUR TRACK RECORD:
Mazars consultants have a proven track record in regulatory compliance and particularly in financial crime and remediation projects. In addition, Mazars has a regulatory watch located in Paris and has built a strong partnership with the leading European and Asian banks to which it delivers an added value regulatory support, assistance and advice.

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