

Anti-Money Laundering & Anti-Terrorist Financing



How well placed is your institution against your peers and leading practice?

Anti-Money Laundering (AML) and Anti-Terrorist Financing (ATF) are both critical compliance and business issues. Few financial services CEO's need to be reminded that along with costly litigation, large fines and long prison sentences, successful penetration by money launderers may also cause incalculable damage to corporate reputations and professional careers.

Ensuring on-going compliance with the wide range of AML/ATF legislative and regulatory requirements continues to challenge institutions across the Financial Services Industry.

The Irish anti-money laundering legislative and regulatory environment has been subject to a number of revisions over recent years.

Further changes will be required following the implementation of the

3rd EU Money Laundering Directive (2005/60/EC), which is to be transposed into national law during 2008.

It is vital that your organisation keeps abreast of these new developments in order to ensure that it is meeting its regulatory obligations on an ongoing basis and that it is appropriately benchmarking itself against leading practice.

Some firms have responded in a piecemeal fashion as they seek to bridge gaps and comply with an ever-growing array of different national laws and regulations. Others are adopting a more reliable and sustainable strategic alternative that seeks to fully integrate AML into all business processes and controls. As a result, businesses may have greater assurance that AML compliance programmes are sufficiently robust to face the continuously evolving regulatory environment.

Potential Issues:

- You want to enhance the effectiveness and cost efficiency of your anti-money laundering and financial crime processes
- You have uncovered an incidence of suspected money laundering
- You are under review by a regulator
- You want to ensure that you are in compliance with anti-money laundering and other financial crime regulations
- You need assistance with the implementation of a risk based AML control framework and monitoring programme

How PricewaterhouseCoopers can help?

PricewaterhouseCoopers have a number of anti-money laundering specialists within our Regulatory and Compliance Services Team providing a range of services to banking, investment management and insurance clients.

Given our extensive client base across the financial services industry both here in Ireland and world-wide, we have an unrivalled knowledge of international and domestic anti-money laundering practices and are therefore uniquely placed to carry out AML benchmarking, training and process improvement assignments.

Services

We can help you to comply with the ever-changing regulations and to meet best practices in order to prevent money laundering and terrorist financing. We can review your processes and develop the corresponding organisational structures to support and implement your AML/ATF strategy. In this respect, we provide a broad range of expertise and experience, including:

- Assessment of your AML/ATF risk-exposure,
- Diagnostic review / gap analysis of AML/ATF policy and procedures of your entity to provide you with the comfort that you are compliant, or have a programme in place to become compliant, with AML and financial crime regulations,
- Finding the best way to design and optimize your AML/ATF internal controls,
- Designing and implementing adequate and effective procedures,
- Review of your data management, and Know Your Customer (KYC) systems and consideration of the necessity of remediation services,
- Design and facilitation of your AML/ATF training programme,
- Developing and implementing a risk-based AML control framework and monitoring programme,
- Evaluation of the new 3rd Money Laundering Directive on your business model,
- Assistance and support in dealing with regulatory enforcement actions and remediation exercises.

For further information on this service or to learn about other services PwC's dedicated Irish Financial Services Regulatory and Compliance Services team provides, please contact



Jim McDonnell
Partner
T: 01-7926836
E: jim.mcdonnell@ie.pwc.com



Mairead Devine
Director
T: 01-7928534
E: mairead.m.devine@ie.pwc.com



John Cronin
Senior Manager
T: 01-7926047; E: john.cronin@ie.pwc.com



Iarla Power
Consultant
T: 01-7926398
E: iarla.power@ie.pwc.com

*connectedthinking

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