

AML Systems and Controls – An Ever-Increasing Area of Focus

Firms face ever increasing pressure and scrutiny to implement robust financial crime controls.

This scrutiny is driven by:

- Ever evolving domestic and international regulatory requirements;
- Global political pressures;
- Work carried out by independent organization's such as the Financial Action Task Force; and
- High profile data leaks such as the Panama Papers and FinCEN disclosures.

In recent years, there have been some very high-profile Anti-Money Laundering cases in the UK. Last month, NatWest were subject to [criminal charges](#) as a result of failings concerning its risk sensitive customer due diligence and the ongoing monitoring of these relationships.

The FCA has stressed the importance of strong AML controls in a recent [publication](#) of Mark Steward's (FCA's Executive Director of Enforcement and Market Oversight) speech to the Anti-Money Laundering and Anti-Bribery and Corruption Forum.

In this speech, Mr Steward addressed how seriously the FCA takes this crucial area of regulatory focus and reiterated the requirement for firms to have in place systems and controls that are purposeful and efficient in managing financial crime risk. Mr Steward also highlighted that some systems can be overly complicated, bureaucratic, expensive, and vulnerable to exploitation.

New Financial Crime Unit

Newgate's newly established specialist Financial Crime Unit offers our clients support across all sectors and jurisdictions. Our team offer clear advice, practical solutions and dedicated support from experienced professionals.

Newgate offers support across three key areas:

<p>Developing Systems and Controls</p> <p>We help firms identify and assess the risks it faces in respect of financial crime.</p> <p>We assist in the implementation of policies, controls, and procedures to mitigate and manage effectively the risks identified.</p>	<p>Outsourced AML Assistance</p> <p>Many firms want to ensure protection against financial crime risk but are faced with resource and costing issues.</p> <p>Newgate offers clients an outsourced AML function which allows firms to manage their regulatory risk and operating overheads.</p>	<p>Independent Audit</p> <p>We provide independent evaluation and audits against local legislation and guidance:</p> <ul style="list-style-type: none">• Examine and evaluate the adequacy and effectiveness of policies, controls and procedures by the firm or its service providers;• recommend and implement remedial action plans; and• monitor the firm's compliance with those recommendations.
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If you require assistance in this ever-demanding regulatory area, please do reach out to us as we would be very happy to help and reduce the burden.



Joe French - Head of Financial Crime