

# Strengthening compliance, simplifying risk management

KYC, AML and CFT solutions



Preventing and detecting money laundering (ML) and terrorist financing (TF) are critical priorities for our country. Financial services supervisors are tasked with ensuring that their regulated entities maintain robust know your customer (KYC) procedures along with ML/TF risk management practices to protect their stability and the integrity of the financial system. To this end, sectoral supervisors have recently conducted thematic reviews of regulated entities' KYC, anti-money laundering (AML) and TF environments. These reviews scrutinise the entity's KYC/ML/TF risk management in order to ensure systems and processes are properly configured to further identify and mitigate threats and vulnerabilities.



## How Grant Thornton Bharat can help

We offer a comprehensive range of KYC, AML and combating the financing of terrorism (CFT) solutions. Our experts work closely with organisations to understand their risk profiles and address the key factors needed to build sustainable and compliant frameworks. Our leadership team of 50+ KYC, AML and CFT professionals has vast experience across policy and governance framework and benchmarking, regulatory compliance advisory and reporting, AML risk assessments and process/control reviews, and tech platform implementation/technology enablement support.

01

### KYC framework

Our solutions enhance governance and policies and enable KYC technology implementation. Additionally, we provide capacity-building support to financial institutions through training programmes.

02

### AML framework

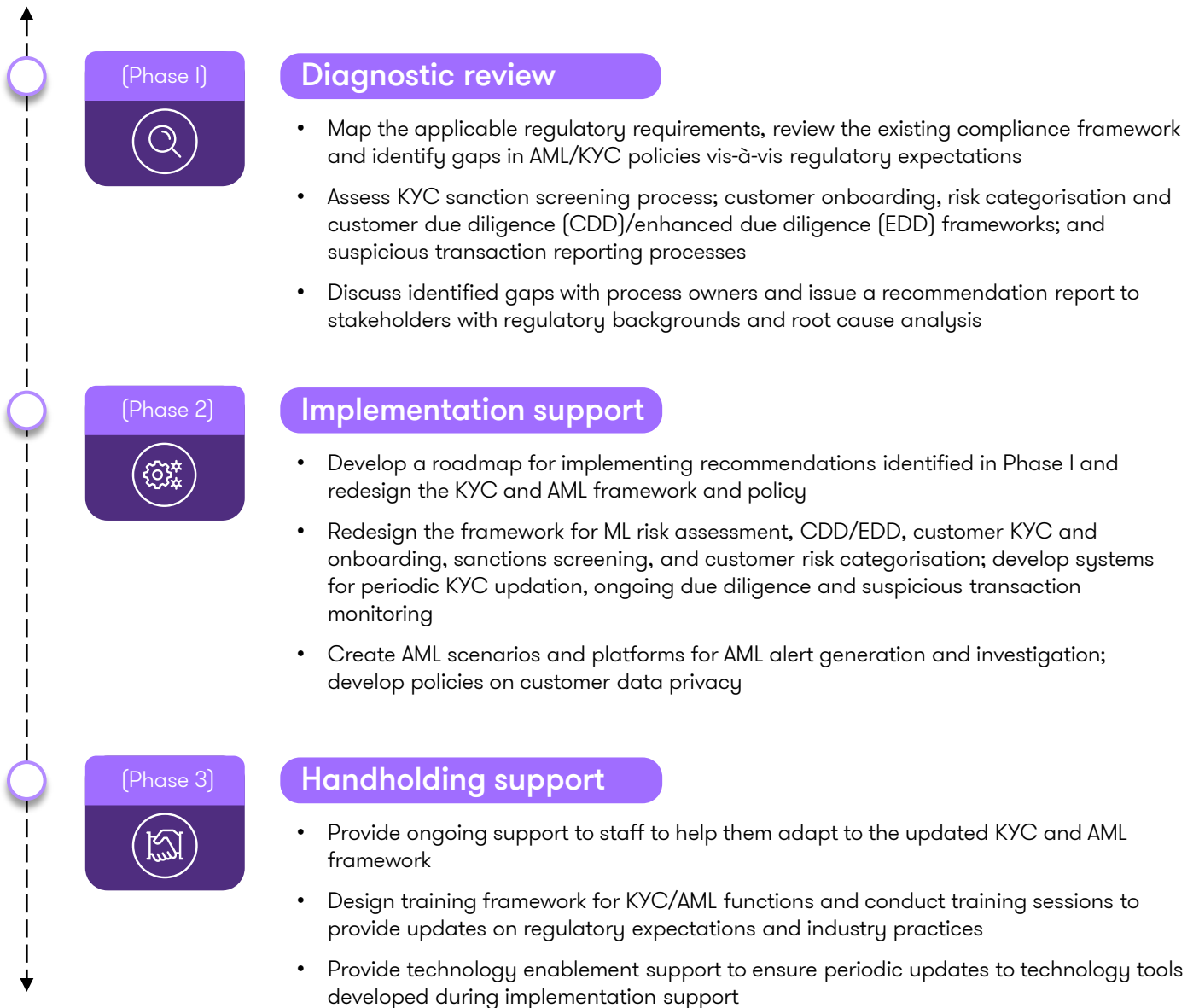
We focus on developing and strengthening AML programmes, assisting in AML technology enablement and providing support for financial crime compliance (FCC) assessments and financial crime audits.

03

### CFT framework

Our team enhances the early warning system and strengthens alert investigations. We also assist with technology enablement and FCC control assessments.

# Our approach



\*The approach may vary depending on the exact requirement and the respective scope of work



# Transformative client journeys with Grant Thornton Bharat

## Compliance transformation assistance for AML compliance framework

The client, a foreign bank in India, wanted to enhance their compliance function, streamline processes and align with regulatory requirements to strengthen the overall compliance framework. We conducted a comprehensive review of their compliance policies and a thorough analysis of their AML/CFT risk assessment framework.

Our team also performed an in-depth study of their transaction monitoring scenarios and reviewed their submissions to regulatory bodies such as the Reserve Bank of India (RBI) and the Financial Intelligence Unit India (FIU-IND). Our involvement enhanced the client's reputation and brought transparency in their dealings with regulators. We also strengthened their risk identification process and detection capabilities, thereby improving compliance with AML/CFT regulations.

## Review of the KYC framework

The client, a leading stockbroker firm, wanted to assess the effectiveness and completeness of their existing KYC framework, ensure compliance with regulatory requirements, and enhance the accuracy and efficiency of KYC maintenance. Our team employed a comprehensive approach to thoroughly assess the applicable regulations and the alignment of the client's KYC framework with them.

We evaluated their KYC policies and procedures to ensure they are consistently applied across the organisation, and we also assessed their data storage and management practices to ensure security, accuracy and accessibility checks. Our review and recommendations resulted in an improved risk rating framework that aligned with regulatory requirements and reflected the inherent risks to customers and transactions more accurately. Through the identification and rectification of gaps, we improved the effectiveness and efficiency of their detection capabilities.

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