5 steps to building compliance program for FinTechs

As you work to achieve regulatory compliance, your business has five core responsibilities:

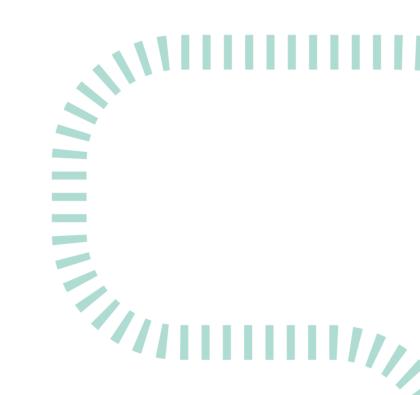
Appoint a Money Laundering Reporting Officer (MLRO)

Key tasks

- Develop policies, procedures and control
- Conduct risk assessments
- Maintain records
- Train staff

Why does this matter?

Appoint a Money Laundering Reporting Officer who will be accountable outside and inside your firm for financial crime compliance and risk management.



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Perform Customer Due Diligence (CDD) to Know Your Customer (KYC)

Key tasks

- ID and Verify
- Screening
- Customer Risk Assessment
- Enhanced Due Diligence

Why does this matter?

While it's important to undertake a range of measures to manage financial crime risks, the reality is that good CDD/ KYC is a continuous process, making access to reliable information and agile systems essential.

Register with 4 regulatory bodies

Key tasks

- Governance arrangements
- Internal control frameworks
- AML/CFT Training
- Enterprise-Wide Risk Assessment

Why does this matter?

Register with the regulatory bodies that have oversight of AML/CFT controls in your country.

Key tasks

- Policies
- Processes
- Procedures
- Transaction Data
- Alerts Data
- Case Files

Why does this matter?

In order to help the work of regulators and law enforcement, banks are expected to maintain records on AML/CFT operations for a minimum period.

Maintain AML/ 3 **CFT records**







Why does this matter?

Every business has to maintain a successful compliance ecosystem. This involves navigating three key external touchpoints: Regulator(s), a national Financial Intelligence Unit (FIU), and clients. Doing this successfully requires firms to put effective people, processes and technology to work.

• Partners & Ecosystem

Technology & Framework

Manage Risk & Compliance

A successful compliance ecosystem