



AML/CFT RISKS

AML/CFT compliance laws are increasingly impacting upon financial firms and professional services who are failing to conduct a reasonable approach to regulatory obligations.

Risk Based Approach

Governments that apply a risk based approach (RBA) to AML/CFT laws, require businesses to rely on risk management protocols to measure the probability of financial crime occurring. A RBA will inform the business on the likelihood of unwittingly facilitating ML/FT and the areas that present greater risk. This enables policies, procedures and controls to be established to manage and monitor those risks and reduce the likelihood of such a situation occurring.

Importance of Analysis

A firm-wide risk assessment is recognised as the first step in developing an effective compliance framework, yet most businesses do not know where to start or what to do.

Consequently banks and smaller institutions are facing regulatory action for failing to take a reasonable approach to identify those areas in their business that require a stronger commitment to policies, procedures and controls.

Data Quality

A firm-wide risk assessment must be using reliable data to examine the inherent risk exposures presented by the (a) nature, size and complexity of a business, (b) its customers, (c) the products/services offered, (d) the method of delivering its products/services and (e) the geographies that it deals with.



Manual v Digital

Businesses that are not adopting regulatory technology are likely to be struggling to keep on top of compliance. This is because an effective AML/CFT risk evaluation requires subject matter expertise in financial crime and risk management. A business operating without these prerequisites will struggle to meet regulatory expectation. Further, relying on manual processes is labour intensive, pushing up the cost of compliance.

Regulatory Technology (RegTech) resolves both these issues. RegTech is already configured to risk management and regulatory requirements.

Subscription v Salary

The cost of hiring a full-time AML Compliance Professional can expect a salary cost of between USD80,000 to 100,000. This is not always an option to many small and medium sized businesses. The alternative is subscribing to AML360's RegTech that delivers systems, procedures and controls, bundled into one compliance platform. Compliance costs can reduce by as much as 50%-80%.

Cloud Based Solution

Regulatory technology provided as a Cloud Based solution requires no hardware changes or downloads. Updates are automated and provided at no additional fee.

Effective Governance

Today more than ever, it is important to ensure key personnel can easily communicate across a platform where shared responsibilities are managed, along with governance oversight and reporting capabilities.

AML360 Compliance

AML360's compliance platform enables your AML Compliance Officer to maintain business risk assessments, conduct client profiling and ongoing monitoring, automate management reporting and quickly gather required data for regulatory reporting. We are an end-to-end AML/CFT compliance solution with the focus on keeping compliance simplified and providing an affordable solution.