



Bank Resolves Deficiencies with AML Program Management



Problem

A wholesale bank's Anti-Money Laundering (AML) program did not meet regulatory standards

Solution

With a prioritized action plan and program management structure, Alacer updated processes and systems, implemented an AML dashboard to allow better monitoring

Results

All regulatory requirements were met, avoiding penalty, and AML Program is ready for sustained growth

Overview

Regulators identified critical deficiencies in a U.S. wholesale bank's AML Program requiring corrective action to prevent penalties and sanctions. Alacer consultants developed a prioritized action plan and program management framework to resolve all aspects of non-compliance.

Challenges

Multiple, serious deficiencies in several areas of the AML program included: no KYC/CDD program, ineffective transaction monitoring systems and processes, lack of robust training, and lack of documented and executable quality assurance and control processes. Alacer's team worked closely with bank management and systems vendors to quickly create an action plan. The plan addressed both tactical and strategic items in order of priority and created an enterprise-wide program plan divided into work streams/projects to execute the deliverables. Alacer worked with the bank to identify resource constraints and provided AML and technology subject matter experts as needed. The AML enhancement program included: updating the KYC Onboarding and Risk Assessment processes and system; procurement and implementation of a Transaction Monitoring and Sanctions Screening System; enhancements of the Quality Assurance program; building an enterprise AML operational dashboard to monitor all aspects of the program in real time; and detailed documentation of all policies, procedures, and changes to management process.

Results

The bank met all corrective action deadlines and satisfied all requirements set forth by regulatory bodies. With risk of penalties and sanctions mitigated, Alacer's solutions prepared the bank for a long-term sustainable AML Program with a new robust change management process, an AML operational dashboard to ensure management is able to monitor, take corrective action, and proactively address issues or improvement opportunities.

