

Anti Money Laundering (AML)

The recent record breaking \$9 Billion fine imposed on BNP Paribas by the USA regulatory authorities for breaching anti money laundering (AML) rules highlights the fact that money laundering is one of the major risks faced by firms. The fine also reinforces the fact that a breach of AML rules carries serious consequences for a firm.

We can assist firms manage their AML risks by designing and implementing an effective and practical anti-money laundering control framework and risk systems. Our AML experts include ex Money Laundering Reporting Officers (MLROs) of UK regulated institutions.

Our Anti Money Laundering services include the following:

- Review of AML systems and control
- Developing and implementing Risk based Customer Due Diligence process and procedures
- Advise on AML solutions e.g. Transaction monitoring systems and Sanctions filtering systems
- Designing an effective money laundering risk mitigation programme
- Training

Example of a recent AML engagement

As part of a wider engagement, we advised our client, the UK branch of a leading African banking institution on how to ensure that its Customer Due Diligence process, outsourced to an external third party was compliant with the relevant UK AML requirements. This included a review of the Customer Due Diligence process of the third party service provider.



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