



iTrackSANCTIONS



THE ISSUE

Financial services centres regulators in the Channel Islands, UK, US, Europe and further afield such as the Indian Ocean, Caribbean and Asia have become increasingly focused on “Sanctions compliance”. In doing so these same regulators have also criticised firms and highlighted a number of misconceptions and in some instances issued sizeable fines.

TO PROTECT YOUR BUSINESS, ASK YOURSELF..

To protect your business, can you answer with an unequivocal yes to all these questions?

1. Are you screening against the UK/UN/EU/US AND OFAC (as minimum) at both the client on boarding (sign-up) and then on an on-going basis?
2. Are your employees aware of their responsibilities?
3. Do you continually review your systems and processes to ensure you have adequate Sanctions screening procedures?

THE SOLUTION

Comsure iTrackSanctions is an effective system that enables financial institutions to screen clients – both individuals and companies - against international Financial Sanctions lists. Easy to use, our Sanctions Checker also provides an audit trail to help demonstrate compliance.

SANCTIONS KEYFEATURES

1. Up to date UK/UN/EU/US lists maintained
2. Ability to run ad-hoc or batch searches against the key UK/UN/EU/US lists
3. Intelligent ‘fuzzy searching’
4. Manage ‘false positives’
5. Reports created for every search
6. Facility to integrate within an existing system
7. A transparent pricing model based on usage
8. Online and accessible anywhere

SANCTIONS BENEFITS

1. **Accurate** – Minimise false positives through our intelligent fuzzy search
2. **Quick** – Massively reduce time spent screening targets
3. **Simple** – Easy to learn and adopt without complex configuration options
4. **Cost Effective** – Greater control and transparency with usage-based pricing
5. **Data Protection** – Your client information is securely stored

Comsure iTrackSanctions is part of the Comsure iTrackAML solution and can be integrated with your existing systems and database.

“advising on the risks, so you can focus on the rewards.”



SANCTIONS RISK: WHAT IS THE REGULATORY CHALLENGE FOR COMPLIANCE OFFICERS?

Compliance with domestic and international sanctions regimes has become one of the main regulatory challenges for compliance officers from financial institutions.

With a sharpened focus on initiating investigations and the determined enforcement of export control and sanctions provisions — together with a series of record-breaking penalties — the consequences

of breaching the associated regulatory obligations are extremely serious and almost always lead to heavy fines and significant reputational damage. Given their important role in facilitating global trade and the international economy, regulators on both sides of the Atlantic are increasing placing high expectations on financial institutions to manage their sanctions risk.

EFFECTIVE SYSTEMS AND PROCEDURES

Relevant competent authorities, enforcement agencies and financial regulators expect financial institutions to have in place effective systems and procedures for minimising the risks associated with financial crime. This includes a requirement for effective measures to manage the risks associated with export control, and economic sanctions and that training is provided to relevant staff on the meaning of the financial sanctions regime and its application to the firm.

WANT TO CHECK?

Compliance officers need to manage potential exposure based not only on the conduct of their own company but also on the conduct of their clients and counter-parties. In doing so they should consider which parts of their business are subject to the requirement to check the financial sanctions list and depending on the type of firm, examples include (but are not limited to):

1. Taking on new investment management or advisory clients (where the client is an entity, firms should consider whether checking of individual controllers would be prudent)
2. Changes in control (for example directors or beneficial owners) of existing clients;
3. New investors in a fund (where a third party administrator is appointed, firms should obtain confirmation that procedures include financial sanctions checking);
4. Investments in private companies, where the firm carries out due diligence for AML purposes;
5. Co-investment parties; and
6. Continuing monitoring of existing relationships.

“advising on the risks, so you can focus on the rewards.”