

Solution spotlight

AUPs for AML/CFT annual reviews



With an increased focus on anti-money laundering (AML) and countering the financing of terrorism (CFT) risks in financial institutions, the Central Bank of Bahrain (CBB) requires financial institutions to independently review the quality of their AML/CFT procedures, systems and controls – as well as compliance with the AML law and the CBB’s financial crime (FC) module. Annual reviews must conform with the agreed upon procedures (AUP) template introduced by the CBB.

CBB requirements

Financial institutions regulated by the CBB – including conventional and Islamic banks, insurance companies, investment businesses and specialised licensees – are required to submit an AML/CFT review to the CBB every year – with reviews for the financial year ending on or before 31 December 2020 due by 30 June 2021. These independent reviews must be conducted by CBB-approved auditors or third-party consultants.

- Benchmarking AML/CFT frameworks against CBB requirements – including an AML/CFT KPI framework
- Analysing material gaps between current practice and CBB requirements
- Synthesising findings in a review which is discussed with relevant stakeholders
- Developing a report for external regulators

Keypoint Solutions has been approved by the CBB to perform independent reviews.

Keypoint’s approach

Keypoint’s proprietary approach – based on leading practice, the deep expertise of our FRC team and a cutting-edge ability to concentrate on what really matters – focuses on:

- Analysing AML/CFT frameworks – including governance structures, policies and procedures, designated personnel, authorities, AML/CFT monitoring and reporting
- Reviewing systems – including screening, transaction monitoring, on-boarding and record retention systems – and testing samples

Keypoint’s FRC team

Keypoint’s financial regulatory compliance (FRC) team includes seasoned financial services professionals with extensive experience in the financial crime, compliance, AML and risk management fields. Our team use their deep insight to develop practical approaches that help clients to comply with regulatory obligations while creating value by providing efficient and cost-effective solutions.

Our FRC solutions are focused on four key areas:

- Compliance
- Anti-money laundering
- FATCA and CRS
- Corporate governance



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