

Solution spotlight

Compliance framework reviews



In January 2019, the Central Bank of Bahrain (CBB) augmented requirements pertaining to the development and implementation of compliance frameworks within financial institutions. The CBB requires regulated financial institutions to appoint third-party consultants, other than their external auditors, to independently review compliance frameworks every three years and whenever there are material changes in the business. The due date for submission of the first review is 30 September 2021.

Keypoint's approach

Keypoint's proprietary approach - based on leading practice, the deep expertise of our FRC team and a cutting-edge ability to focus on what really matters - includes:

- Understanding corporate governance frameworks and related policies and procedures
 - Analysing governance structures relating to the compliance function (including structure, reporting lines, roles and responsibilities, monitoring and reporting processes)
 - Assessing the compliance function's scope of activities, ownership and responsibilities - and the adequacy of its policies, procedures and monitoring tools
 - Benchmarking reporting processes against appropriate regulations
 - Examining the independence and effectiveness of the compliance function (including the seniority and adequacy of its resources, skill-sets, levels of authority and access to information)
 - Understanding risk identification and assessment processes and assessing their adequacy
 - Examining compliance testing plans, programmes, board reporting and relationships with the regulator
- Assessing processes for disclosures
 - Analysing the key persons policy
 - Evaluating compliance training
 - Analysing how findings from internal audits and other reports are shared and acted on
 - Assessing internal and external investigations and compliance assessment processes

Keypoint's FRC team

Keypoint's financial regulatory compliance (FRC) professionals have 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 focus on four key areas:

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

For more information on how our FRC team can independently review your compliance frameworks, please contact us.



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