

foreign exchange compliance review

Products Covered

External Commercial Borrowings (ECB)

Foreign Direct Investments (FDI)

Overseas Direct Investments (ODI)

Overseas Branch (OBR)

Leading Bank entrusted ANB with conducting out detailed compliance review of foreign exchange remittances carried out by it as an Authorised Dealer

client brief

Bank apart from providing the regular banking services facilitates foreign remittances for its customer through an extensive network of correspondent bank relationships with reputed international banks worldwide. Bank works under complex regulatory environment applicable for carrying out foreign currency remittances.

business needs

Owing to complex regulatory environment following business needs were inevitable:

- assurance for continued regulatory compliances
- assessment of efficacy of lay down processes to ensure compliances
- Identification of non-compliances for transactions carried out in past

Business in order to meet these regulatory requirements as well as create efficiency in its operations would require standardised process across locations such that it is also easily scalable.

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challenges

Compliance team of the bank serves all the business units as a support function for disseminating the compliance requirements and helping in interpreting the regulatory requirements. However the onus of implementation of processes ensuring regulatory compliances, remain with respective Business Unit.

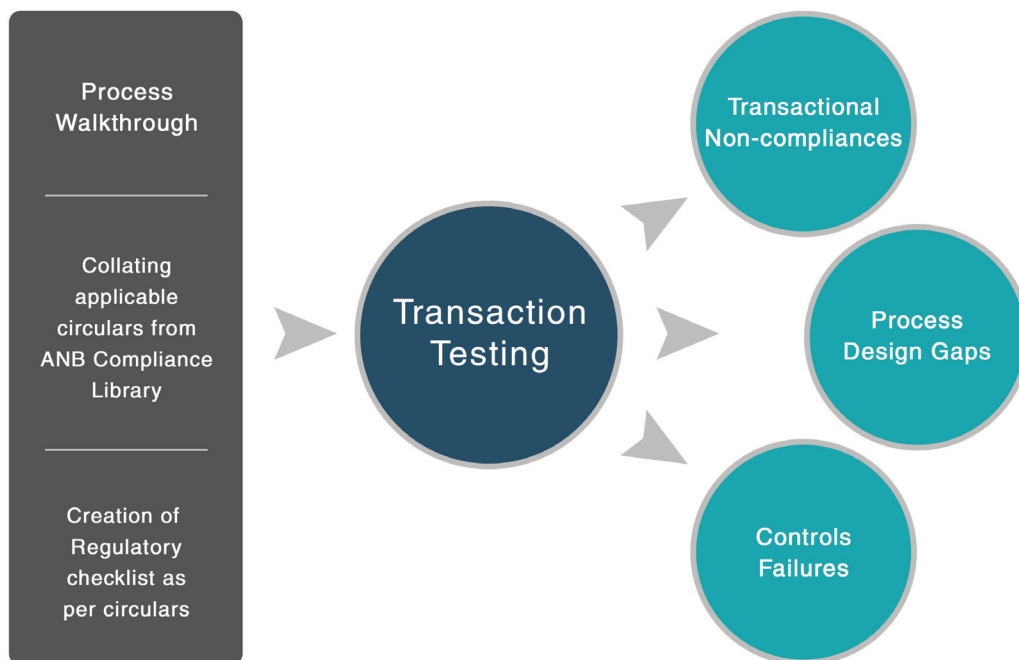
The challenges posed were:

- Identifying any non-compliances for past executed transaction entailed having knowledge of regulations as old as year 2000.
- Paucity of requisite skills i.e. staff having expertise in legal and compliances
- Large volume of transactions
- Decentralised storage of documents supporting these transactions

solution approach

Bank reviewed market and selected ANB for carrying out detailed Compliance review for Remittance process. ANB was assigned review of 25% of transactions carried out by Bank and in no time the same was extended to 100%.

ANB with its strong Domain knowledge was a natural choice clearly visible during evaluation stages. Besides domain knowledge, experience of various Regulatory reviews played important role in selection.



ANB with detailed process review enabled Bank to identify process design gaps and plug the gaps with practically implementable solutions.

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