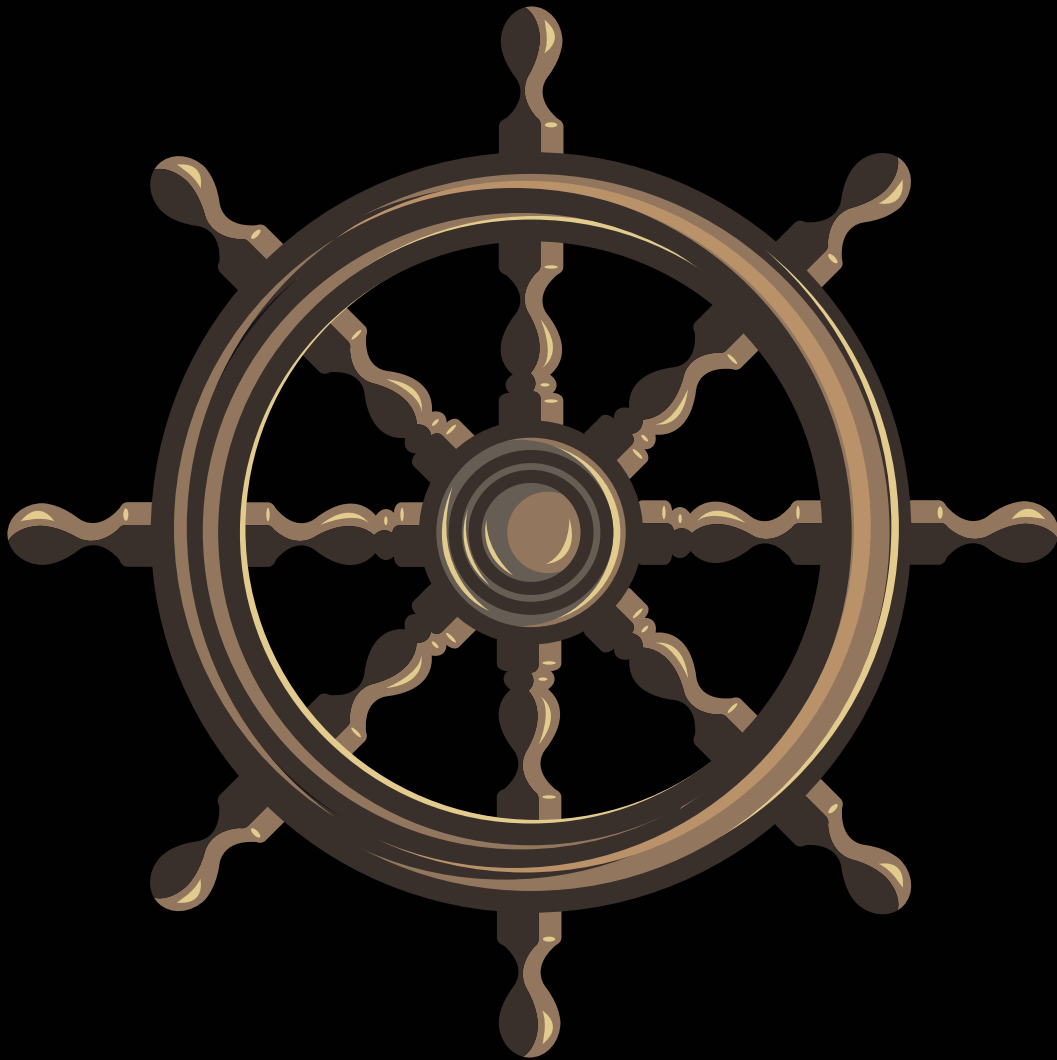


Deloitte.



Deloitte Risk Advisory

Navigating with you on your
anti-money laundering journey

Caribbean & Bermuda Countries

Our Region

Deloitte in the Caribbean and Bermuda Countries (CBC) primarily serves businesses located or with interests in the English-speaking Caribbean. We have extensive expertise in and knowledge of a variety of industries and sectors, with a specialized focus on financial services; tourism & hospitality; the public sector; technology, media & telecommunications; gaming; and energy & resources.

We assist clients on a large number of matters domestically and multi-jurisdictionally, including Independent AML Reviews, KYC Remediation, Sanctions Reviews, and Lookback Investigations. Our clients include banks, hedge funds, securities investment businesses, captives, and re-insurance companies; digital currency

organizations, tourism and hospitality, energy, corporate service providers and special purpose vehicle companies; and public sector entities including law enforcement and regulatory authorities.

Deloitte CBC has over 500 staff operating in the key jurisdictions of the Bahamas, Barbados, Bermuda, the British and US Virgin Islands, the Cayman Islands, and Trinidad & Tobago.

Our practitioners have diverse backgrounds and extensive international experience in reviewing AML programs for small, mid-size and global organizations as well as providing training, addressing enforcement actions, and presenting at global compliance conferences.



Sailing through regulatory challenges

The Cayman Islands continues to be one of the leading jurisdictions in both the international investment fund and captive insurance markets. The jurisdiction's success has been cemented by its ability to strike the right balance between legislation that meets market needs, and regulation that provides robust, and necessary oversight. In response to the mutual evaluation conducted by the Caribbean Financial Action Task Force ("CFATF") in March 2019, the Jurisdiction's anti-money laundering and counter financing of terrorism ("AML") regulatory framework is undergoing a number of changes. The purpose of these changes is to more closely align the AML regime to the Financial Action Task Force ("FATF") Recommendations and global leading practices.

With increased pressure from regulators, there is also a strong call from customers, shareholders and society at large for business leaders and boards of directors in the jurisdiction to proactively seek out effective strategies to protect their organizations against the threat posed by money laundering and terrorist financing ("ML/TF"). As a first step, they need to understand a cascading set of critical trends, which include amongst others:

- The convergence of the proliferation of data and digital technologies exposing new vulnerabilities across the complex business ecosystem. Technology and integrated business models have created more opportunity to unknowingly allow ML/TF to occur;
- Customers, shareholders and regulators expect transparency around a commitment to addressing the threat of ML/TF in terms of technical response and embracing a culture of prevention; and
- A web of legal and regulatory frameworks has emerged globally, by country and region that organizations must navigate on a daily basis. These ever-changing regulations and innovations are making it increasingly difficult to be in compliance due to outdated technology and the difficulties in understanding the red flags embedded within internal data.

With in-depth experience and a global network composed of industry specialists, we understand the AML risks and complexities our clients face. We offer advisory services across the entire lifecycle of AML compliance, drawing on the breadth and depth of our AML capability to provide comprehensive, tailored solutions to many leading financial services providers inclusive of relevant financial businesses, as well as smaller organizations. We can help your organization mitigate its risks related to money laundering and terrorist financing, and improve its ability to meet regulatory expectations for a sound AML program.

We hope you find the information contained in this brochure useful, and we encourage you to contact us to learn more about how Deloitte can assist your business develop an effective AML program.

Taron Jackman

Partner

Risk Advisory Leader, Caribbean and Bermuda Countries

Meet the Cayman Islands team



Stuart Sybersma

Managing Partner
Financial Advisory
+1 (345) 814 3337
ssybersma@deloitte.com



Taron Jackman

Partner
Risk Advisory Leader
+1 (345) 814 2214
tjackman@deloitte.com



Mike Penner

Partner
Financial Advisory
+1 (345) 814 3317
mpenner@deloitte.com



Lise Corbin

Partner
Risk Advisory
+1 (345) 743 6222
licorbin@deloitte.com



Kate Bosman

Senior Manager
Risk Advisory
+1 (345) 743 6217
kbosman@deloitte.com



Stefano Fernandes

Manager
Risk Advisory
+1 (345) 743 6286
stafernandes@deloitte.com



Nick Wight

Manager
Risk Advisory
+1 (345) 743 6290
nwight@deloitte.com

What's on your mind?

Organizations face significant challenges when managing their AML requirements across geographies, lines of businesses (LOBs), products and information systems:



Reviewing existing AML programs to meet regulatory requirements and expectations



Developing internal audit programs to evaluate, test and improve the effectiveness of AML risk management, control and governance processes



Implementing an AML program commensurate with the organization's risk profile and appetite



Managing emerging technologies i.e. digital currencies and digital ledgers (blockchain)



Ensuring that the AML program remains current and reflective of local and global industry and regulatory trends



Preparing for and responding to regulatory inspections and enforcements



Implementing a transaction-monitoring program that is sufficient to address organizational risks



Project managing as well as executing remediation exercises to achieve regulatory compliance



Developing effective, documented enterprise, customer and sanction risk models



Training across all functions, inclusive of Board, Compliance, and customer-facing personnel

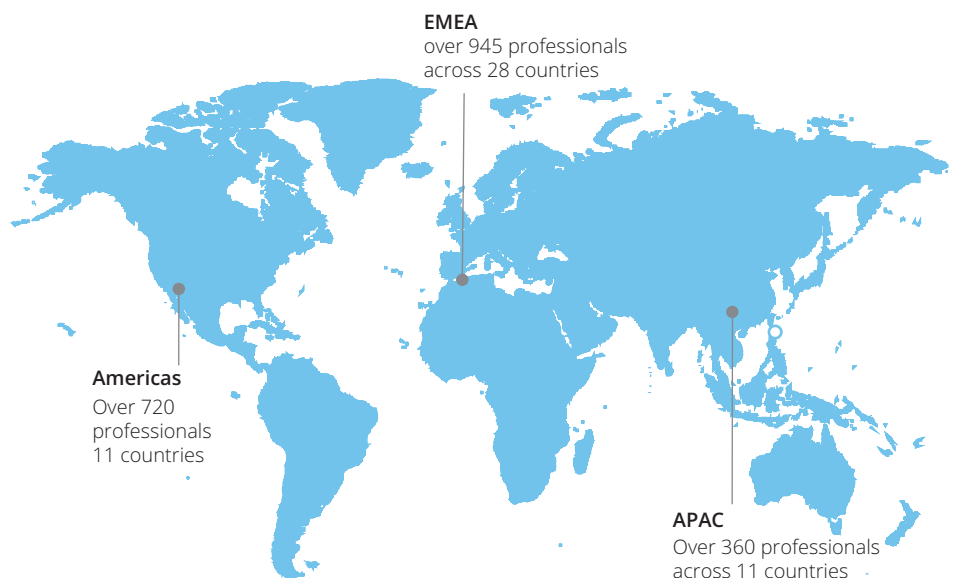
Increased regulatory scrutiny adds to the complexity. It is critical for organizations to develop and implement an action plan to address the heightened regulatory scrutiny and program risks presented with AML compliance.

Our global AML and Sanctions Advisory practice is comprised of former banking, tax, and securities regulators; law enforcement officials; compliance officers; IT specialists; economists/statisticians; bankers; and industry specialists. This wide breadth of skills and competencies allows us to have a firm understanding of both existing and emerging risks and challenges in the market place, and enables us to offer strategies for addressing those risks and challenges.

Deloitte's Global AML practice

With a global practice consisting of over 2,025 AML/Sanctions compliance practitioners, we are one of the largest and most mature AML/Sanctions practices that delivers seamless and consistent services for our global clients.

Deloitte's AML/Sanctions professionals have been assisting clients in developing, implementing and maintaining effective AML/Sanctions programs for over 20 years.



How Deloitte can help

Our approach

Whether your AML needs are self-identified, driven by changing standards, or the result of regulatory inquiry or investigation, Deloitte has the tools and resources to address them in a timely, efficient and high quality manner.

AML Program Consulting

We will assist you with designing and implementing AML programs which are commensurate with the size and nature of your business and risk appetite. This includes developing AML policies and procedures which not only comply with regulatory requirements but also meet industry leading standards.

AML Readiness Assessment

We will assist you with preparing for future regulatory examinations or independent reviews. Our highly experienced and qualified team can help guide you through self-assessments to gauge your readiness for upcoming AML regulatory examinations or independent reviews while identifying areas to enhance your AML program to meet minimum regulatory requirements and expectations.

Independent Testing and Gap Assessments

We help our clients by testing the effectiveness of their existing AML program including its people, documentation, processes and technology. We also provide gap analysis services assisting organizations to analyze their current program, highlighting strengths and shortcomings when compared to regulatory and industry requirements and trends.

Independent Audit Services

We will assist you with developing and implementing a clearly defined, risk-based AML internal audit program. We are also able to assist you with the execution of the AML internal audit program including testing the program and reporting to those charged with governance.

Risk Assessment Consulting

We will assist you with developing and implementing effective enterprise, customer and sanctions risk assessment models. With regards to the regulatory requirements around enterprise wide risk assessments, we will assist you with measuring and documenting the AML risks arising from factors specific to each Line of Business ("LoB"), including customer base; products and services; transactions; geographies; and delivery channels. We further capture detail on scope and effectiveness of controls such as policies, procedures, and processes used to manage AML risk. Through these activities, we can provide an analytical assessment of inherent AML risk levels and an assessment of the control processes in place to manage those risks.

Know Your Customer (KYC) Consulting

We will help you effectively manage risk and meet regulatory expectations by assisting you across all the elements of your global KYC program, including: policies and procedures, client risk rating models, KYC operating models and data management, and customer and enhanced due diligence assessments. We also provide a broad range of KYC remediation services, assisting you to uplift customer files to new standards.

Training

We develop and deliver customized training for all levels of employees, management, and Board of Directors.

Transaction Reviews / Lookback Investigations

We will assist you with assessing current transaction monitoring rules and the process to detect, prevent, and report suspicious activity.

Technology Consulting

We have an advanced AML analytics team and a wide range of technology services to assist you with understanding your data to make informed decisions regarding your AML technology as a critical component of a comprehensive AML program. We are also able to help clients manage and stay abreast of emerging technological trends including digital currencies and digital ledgers (i.e. Blockchain).

Sanctions Governance Consulting

Deloitte has experience in providing overall, discrete, and timely advice on sanctions programs risk management and compliance. We have worked with many of the world's largest financial institutions and have well-established relations with the relevant regulators.



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