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Operationalizing your bank

Compliance

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Center *for*
Regulatory Strategy
US

About the series

This perspective is part of Deloitte's 13-part *Operationalizing your bank* series, designed for applicants that have received conditional approval, are progressing toward final approval, or are focused on preparing for bank launch.

This edition focuses on an overall compliance framework approach that should include prudential, consumer, Bank Secrecy Act/anti-money laundering (BSA/AML), and Office of Foreign Assets Control (OFAC) compliance capabilities that are critical to managing regulatory risk in day-to-day banking activities. For de novo banks, the challenge is designing a framework that can scale through the de novo period while also providing a foundation for an effective business-as-usual program that can identify, monitor, manage, and report compliance risk while supporting growth and innovation.

Regulators expect new banks to show that compliance is embedded in products, processes, and decision-making—not treated as a stand-alone control function. Meeting that expectation requires qualified personnel, clear governance, independent monitoring and testing, effective regulatory change management, and active board oversight from Day 1.

Future editions of this series will focus on the remaining foundational areas listed in Figure 1.

Figure 1: Series topics

The term "bank" is used broadly throughout this series to cover considerations across common bank charter structures, including national banks, state member/nonmember banks, national trust banks, and industrial loan companies (ILCs). Foreign banking organizations, US branches, and bank holding companies would have a number of other nuanced and unique considerations. While this series aims to address broadly applicable operationalization considerations, organizations should evaluate this guidance within the context of their business strategy, targeted charter type and general circumstances, as institution-specific requirements may warrant additional considerations beyond what is outlined in this series.

Operationalizing Compliance and BSA/AML

For an organization that has been approved for a bank charter, supervisory attention will focus on how the bank will meet its regulatory obligations through compliance risk and financial crimes management. Building an infrastructure to demonstrate compliance must happen prior to the bank opening its doors for business. Examiners expect execution and documentation, and will test whether the compliance management program is performing its core functions with coverage of the bank's consumer protection, financial crimes, and prudential regulatory obligations. The compliance management program should be staffed, sized, and built to support the products the bank intends to offer before Day 1.

Core insights

1. **Compliance culture starts at the top:** Boards and senior management need to set the tone from the top that compliance is a priority. This is best evidenced by a compliance function that is resourced appropriately to the bank's size, complexity, and risk profile. It should be reinforced through performance management objectives and supported by qualified senior leaders (e.g., chief compliance officer (CCO) and BSA/AML officer) with sufficient independence and authority to provide credible challenge. Regulators expect the compliance function to be in place before Day 1. While the business lines remain accountable for operating within the bank's compliance standards and risk appetite, the compliance function provides oversight and challenge with support from the board and senior management.
2. **Policy design is just the beginning—implementation matters:** An established policy library is not the same as a working program. Policies should be supported by sustainable processes and compliance tools that are calibrated to the bank's regulatory obligations and risk profile. New banks often pour effort into policy development rather than implementation. Board-approved policies are foundational, but the practical processes that implement policy requirements cannot be an afterthought.
3. **Building scalable compliance oversight:** A bank that cannot clearly demonstrate the effectiveness of its compliance and financial crime controls may quickly find itself on the wrong side of its supervisory relationship. To provide timely and accurate visibility into monitoring, testing, and reporting performance, management information systems (MIS) should feed into reporting that highlights findings by product, risk, and control. These reports should be sufficiently detailed to give governance committees visibility into emerging indicators of compliance risks. Organizations that invest in automated compliance processes and reporting are often better positioned to identify and remediate issues and prevent them from becoming exam findings.
4. **Build for an evolving regulatory landscape:** Regulatory compliance obligations are not static, so capabilities for identifying and responding to changes are key. This is particularly important for banks launching innovative products or using novel delivery channels as regulatory expectations are less settled. A systematic process to monitor regulatory developments, assess their impacts, and incorporate changes into policies, procedures, training, and controls in a timely manner can better enable the bank to remain compliant.
5. **BSA/AML and OFAC programs should be risk-based and tailored:** The programs must be operational on Day 1 and designed around the bank's specific business model, operating model, customer base, products, services, delivery channels, and geographies. If a bank leverages enterprise-wide BSA/AML and OFAC controls, it should adapt them to the bank's specific risks and regulatory expectations rather than apply them without modification. Regulators expect a compliance program to be risk-based and centered around five key pillars: (i) internal controls, (ii) independent testing, (iii) a designated BSA/AML officer, (iv) training, and (v) risk-based ongoing customer due diligence.

Actions for launch readiness

1. **Provide resources to the compliance function with senior backing:** Make sure the CCO, BSA/AML officer, and core compliance team are in place well before go-live. Reporting should be provided to management and the board (or subcommittee) on program readiness, key risks, open issues, remediation status, and BSA/AML metrics. Securing visible board and executive sponsorship is important for the function to carry real authority and set a strong culture of compliance from the start. Banks relying on a parent or affiliate for compliance resources should clearly define the in-scope roles and responsibilities and should have capabilities in place to oversee those activities to make sure that accountability stays with the bank.

2. **Operationalize policies, don't just publish them:** Regulators will look to see whether policies have been implemented with corresponding procedures that are calibrated to the bank's specific products, risks, and business model. Procedures should reflect clear ownership and defined workflows, and be supported by ongoing monitoring. This extends to new products and services, with compliance requirements built into the approval and launch process rather than retrofitted after decisions have been made. Prior to launch, compliance training should be completed by all relevant personnel, tailored to their roles and the policy requirements they are expected to carry out.

3. **Build a capability that can challenge at scale:** Automated MIS can help compliance and financial crimes programs keep pace with growth and new products. Management should examine opportunities to augment programs with automation and artificial intelligence (AI). New rollouts should start as targeted pilot use cases with appropriate monitoring, testing, reporting and human oversight before full-scale implementation. It's important that MIS be designed to aggregate and flag anomalies, control failures, and threshold breaches automatically to give the CCO, the board, and its committees insights without the need for manual report generation.

4. **Make regulatory change management a process, not a reaction:** Building a foundation for a scalable regulatory change management program requires a comprehensive inventory of applicable laws, rules, and regulations across the bank's products and business activities. Tools should scale with the business, while processes should enable the timely identification of regulatory changes and emerging developments. The compliance function should have clear ownership of monitoring developments, assessing their impact, and coordinating the implementation of required changes to policies, procedures, training, and controls within defined timelines.

5. **Establish a bank-ready BSA/AML and OFAC program:** The bank should have a board-approved BSA/AML and OFAC program fully operational on Day 1, anchored by a designated BSA officer, a documented risk assessment, independent testing, and regular management and board reporting. Prior to launch, management should make sure customer due diligence processes, sanctions compliance activities, transaction monitoring, investigation capabilities, regulatory reporting, and governance structures meet regulatory expectations. Where parent or affiliate controls are leveraged, management should confirm they are fit-for-purpose based on the bank's business model and risk profile and complete uplifts where needed.

Digital Assets BSA/AML: Banks offering digital asset products and services must build a BSA/AML and OFAC program that considers the distinct risks and characteristics of digital assets and blockchain-based activity. This necessitates incorporating evaluation of customer on-chain activity and on-chain AML and sanctions risk. To this end, banks should implement vendor-provided blockchain analytic tools to perform wallet sanctions screening, on-chain transaction monitoring, and to assess customer risk arising from direct or indirect transactions with sanctioned parties, darknet marketplaces, known bad actors or pathways (like mixers, tumblers or intermediaries) that obscure the source and destination of funds. Such controls should complement traditional customer due diligence, customer risk assessment, transaction monitoring and sanctions compliance controls. Most importantly, banks will need to design a BSA/AML and OFAC program that adapts as the digital asset regulatory landscape evolves.

Where to go from here

Compliance, BSA/AML and OFAC programs at de novo banks are a significant area of focus during the pre-open exam. Organizations should measure their programs against the themes set out within this perspective, giving priority to resourcing, risk-based policies and procedures, monitoring and testing capabilities, and regulatory and internal change management capabilities. Strong sponsorship of compliance and financial crime prevention programs by the board and senior executives yields a culture of compliance throughout the bank, which in turn allows the bank to grow with confidence and ensure that violations or supervisory concerns do not impede growth.

Regulatory insights to action

The Deloitte Center for Regulatory Strategy, US

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As global regulators adapt to shifting economic, geopolitical, and technological forces, they continue to reshape business models and operating frameworks. These shifts create both risks and opportunities for firms.

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About the Center
The Deloitte Center for Regulatory Strategy provides valuable insight to help organizations in the financial services industry keep abreast of emerging regulatory and compliance requirements, regulatory implementation leading practices, and other regulatory trends. Home to a team of experienced executives, former regulators, and Deloitte professionals with extensive experience solving complex regulatory issues, the Center exists to bring relevant information and specialized perspectives to our clients through a range of media, including thought leadership, research, forums, webcasts, and events.

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