



REGULATORY TRANSFORMATION RISK REVIEW AND CONSULTING

www.retrrac.org

About us

Our company has its origins in the UK with over 8 years of experience in Consulting and Learning & Development. We collaborate with financial institutions and regulatory bodies to fulfil obligations related to Anti-Financial Crime regulations and ensure compliance with all AML supervision requirements.

Our team consists of distinguished industry experts with over 30 years of experience, knowledge, and skill sets from Investment Banks, Consulting Firms and Fortune 500 Companies.

We work with financial institutions and regulatory bodies to meet obligations regarding Anti-Financial Crime regulations and achieve full compliance with all AML supervision requirements.

CONSULTING

ReTRRAC® provides risk management and consulting services to Banks, NBFCs, Financial institutions, Consulting firms, Members of various professional bodies such as Accountants, Lawyers/Solicitors and Business supervised by HMRC (e.g. Money Service Business, High-Value Dealers, Casinos, etc.). We specialise in:

- Financial Crime and Risk Review Consulting
- Customer Due Diligence - Customer Onboarding, Regular Review, Remediation, Event-Driven Review, Transaction Monitoring.
- Staff Training on Anti-Money Laundering (AML)
- Policies & Procedures
- Firm and Practice-Wide Risk Assessment



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Banks & Financial Institutions

Regulatory compliance in Banking and Financial institutions is essential for establishing and implementing policies and procedures that adhere to both local and international compliance regulations. It is crucial for institutions to build trust, protect customers, ensure transparency, and extend protection beyond their customer base. In order to achieve regulatory compliance, institutions must adhere to various requirements, including licensing and supervision, building a regulatory framework, maintaining capital adequacy and effective risk management, meeting reporting and disclosure requirements, conducting customer due diligence, ensuring consumer data privacy and protection, preventing money laundering and counter-terrorism financing, implementing internal controls and audits, managing outsourcing and vendor relationships, and providing training and awareness programmes.

By prioritising regulatory compliance, banking and financial institutions can uphold their reputation, safeguard their customers, and contribute to a more secure and trustworthy financial system.

We provide the following services to Banks & Financial Institutions to ensure regulatory compliance:

- Customer Onboarding
- Regular Review
- Remediation
- Event Driven Review (EDR)
- Transaction Monitoring
- Regulatory Reporting Risk And Controls Self-Assessment (RCSA)
- Sanction Screening and Review
- Compliance Training
- Subject Matter Expertise (SME) Support
- Quality Check Review



Accountancy sector: Firm Wide Risk Assessment (FWRA)

All financial institutions, businesses, and gatekeepers are regulated by either the Financial Conduct Authority (FCA), the Office for Professional Body Anti-Money Laundering Supervision (OPBAS), or Her Majesty's Revenue and Customs (HMRC). The Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Accountants in England and Wales (ICAEW) serve as the anti-money laundering (AML) supervisors.

As part of their supervisory responsibilities, ACCA/ICAEW conduct a thorough desk-based review to evaluate your firm's compliance with the Money Laundering, Terrorist Financing, and Transfer of Funds (Information on the Payer) Regulations 2017 (MLR 2017). ACCA/ICAEW expects all supervised firms, to provide reliable, complete, and accurate information. It is crucial for the accountants to exercise caution when disclosing information about its AML controls. Accountancy firms must identify and assess the specific money laundering, terrorist financing, and proliferation financing risks it faces, and clearly outline how these risks are mitigated.

Money Laundering Reporting Officer (MLRO) of an accountancy firm is obligated to adhere to the guidelines outlined in MLR 2017. This includes completing, reviewing, and signing off on the following documents annually.

Customer Due Diligence (CDD):

- Collection of most recent Know Your Customer (KYC) and verification
- AML searches, Sanction searches, Adverse news searches, PEP searches, and proliferation financing searches by using CLM technology platform.
- Risk mitigation, Risk review, Risk classification of all clients.

Account Activity Review (AAR):

- Red Flags/Internal Suspicious Activity Reports (SAR), and Escalation to the National Crime Agency (NCA) if necessary.

Staff Training:

- AML Training of staff, training material, CPD certificates, and training log.

Bespoke AML Policies & Procedures

- AML Policy, controls and Procedures (PCP)
- Data protection policy / CCTV Policy
- Anti-Bribery & Corruption Policy
- Computer Use Policy
- Website & Social Media Policy

Firm-wide risk assessment (FWRA) Report.

- A detailed FWRA report and complete the AML questionnaire.



Legal Sector: Practice Wide Risk Assessment (PWRA)

Law firms must regularly conduct thorough assessments to identify and evaluate the risks of money laundering they may encounter. These assessments should be conducted at the practice-wide, client, and matter levels. Practice Wide Risk Assessments (PWRAs) are mandated by Regulation 18 of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLR 2017).

PWRAs should be comprehensive in their identification and evaluation of all money laundering and terrorist financing risks faced by the practice. The PWRA is a crucial component of the anti-money laundering (AML) controls implemented throughout the business and must address specific issues outlined in the Regulations.

Client risk assessments should focus on identifying and evaluating ML/TF risks at the individual client level. Matter risk assessments should be conducted for each new matter involving a client, especially when risks are unique or non-repetitive. As a Compliance Officer for Legal Practice (COLP), it is imperative to adhere to the guidelines set forth in MLR 2017. The following documents must be completed, reviewed, and signed off on an annual basis.

- **Customer Due Diligence (CDD) and screening for Sanctions/Proliferation financing/SDN list search, PEP/RCA/SIP & Adverse/Negative news.**
- **Identification of the Source of Funds (SoF), Source of Wealth (SoW) and its Plausibility Statement including Red Flags/Internal SAR/Escalation to NCA.**
- **Policy Packs including AML Policies, Control & Procedures (PCP), Anti-Bribery & Corruption Policy, Data Protection Policy, Website & Social Media Policy and Computer Use Policy.**
- **Risk Assessment, Risk Review & Risk Classification by using CLM Technology.**
- **Conveyancing compliance with CLM Technology.**
- **Staff Training employees as per MLR 2017, training material, CPD certificates, and training log.**
- **Practice-wide risk assessment (PWRA), Client and Matter Risk assessment.**

By diligently following these guidelines and conducting thorough risk assessments, law firms can effectively mitigate the risks associated with money laundering and terrorist financing.

High Value Dealers: Money Service Business, Casino & Gambling business, Jewellers and Precious stones & gems dealers, Antique dealers

The Financial Conduct Authority (FCA) is the regulatory body responsible for ensuring compliance with the Money Laundering, Terrorist Financing, and Transfer of Funds (Information on the Payer) Regulations 2017 (MLR 2017) in the United Kingdom. The primary objective of MLR 2017 is to prevent money laundering, financing of terrorism and proliferation financing.

As a business supervised by HMRC, it is mandatory to comply with MLR 2017 guidelines. These business are required to:

- **Appointment of Nominated Officer (NO)/ Money Laundering Reporting Officer (MLRO).**
- **Customer Due Diligence (CDD)/ Know Your Customer (KYC) – Risk mitigation, Risk review, Risk classification of all clients, AML searches, Sanction searches, Adverse news searches, PEP searches and proliferation financing searches.**
- **Monitoring transactions to identify Red Flags & report any suspicious transactions to the National Crime Agency (NCA).**
- **Policy Packs:**
 - **AML policy, controls and procedures (PCP)**
 - **Anti-Bribery & Corruption Policy**
 - **Data Protection Policy**
 - **Website & Social Media Policy**
 - **Computer Use Policy**
- **AML Training of all the employees, training material, certificates and training log.**
- **Firm-wide risk assessment (FWRA).**



Estate Agency and Letting Agency Businesses: MLR 2017

Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLR 2017) outline the requirements for Estate Agency and Letting Agency businesses to prevent their services from being misused for illicit financial activities. Under the regulations, businesses must appoint an MLRO, develop anti-money laundering policies and procedures, conduct customer due diligence, provide staff training, and carry out risk assessments. Estate agents are required to verify the identities of both buyers and sellers while letting agents are at higher risk due to handling client funds. Non-compliance with the MLR 2017 can result in civil penalties or criminal prosecution.

Estate Agency businesses play a crucial role in property transactions and must be vigilant for suspicious activities. Letting Agency businesses are more likely to handle funds, posing a heightened risk of money laundering or terrorist financing. These regulations also extend to the subsidiaries and branches of Estate Agents outside the UK. Overall, adherence to the MLR 2017 is vital to safeguarding against illicit financial activities and maintaining compliance in the real estate sector.

Key Requirements as per MLR 2017:

- **Business Relationships.**
- **Internal Controls - Appointment of MLRO.**
- **Anti-Money Laundering Policy, Data Protection Policy & other related policies & procedures.**
- **Customer Due Diligence (CDD), Enhanced Due Diligence (EDD) and Enhanced Customer Due Diligence for Politically Exposed Persons (PEP).**
- **Suspicious Transactions.**
- **Risk Assessments - Firm Wide Risk Assessment.**
- **AML Training.**
- **External Consultants.**



Independent Financial Advisors

The Money Laundering Regulations 2017 (MLR 2017) in the UK set out requirements for various businesses, including independent financial advisors (IFAs) and mortgage advisors, to prevent and detect money laundering and terrorist financing. Below are the key obligations under MLR 2017 for independent financial and mortgage advisors:

Customer Due Diligence (CDD)

- Verify the identity of customers before establishing a business relationship.
- Assess and understand the nature of the customer's business and the purpose of the relationship.
- Conduct enhanced due diligence (EDD) for higher-risk clients, such as politically exposed persons (PEPs) or transactions involving high-risk jurisdictions.

Risk Assessment

- Perform & update the risk assessment of the firm's exposure to money laundering and terrorist financing.
- Document risks identified and apply appropriate measures to mitigate them.

Internal Policies and Procedures

- Establish and maintain robust anti-money laundering (AML) policies, controls, and procedures.
- Ensure that these policies are communicated to all staff and regularly reviewed.

Reporting Suspicious Activity

- Train employees to recognise suspicious transactions or activities.
- File suspicious activity reports (SARs) with the National Crime Agency (NCA) when necessary.

Record-Keeping

- Retain records of customer identification and business transactions for at least five years after the end of the business relationship or transaction.
- Make these records available to authorities upon request.

Training

- Provide ongoing AML training to employees, ensuring they understand the regulations and how to detect and report suspicious activities.
- Keep training records as proof of compliance.



CLM Technology

Client Lifecycle Management (CLM) System

ReTRRAC's in-house Client Lifecycle Management (CLM) System delivers seamless compliance solutions designed to streamline customer onboarding, enhance identity verification, and automate due diligence processes. Our CLM System is built for maximum regulatory adherence, ensuring your organisation stays compliant with the latest anti-money laundering (AML) and counter-terrorist financing (CTF) standards.

With a global coverage spanning 237 countries and over 13,000 document types, we have got you covered.

Access data for over 150 million companies across 50+ countries: Company Search enables you to automate your KYB (Know Your Business) onboarding flows by retrieving company data from over 50 countries' business registers.

Identity Assurance

- Document collection & verification
- Customer authentication
- Address verification
- Multi-Bureau checks
- Secure storage system

Customer Screening

- Sanctions & PEP screening
- Watchlist screening
- Continuous monitoring

Transaction Review/ Account Activity Review (AAR)

- Transaction review to identify red flags
- Discounting methodology
- Suspicious Activity Reporting

Due Diligence & Compliance

- Know Your Customer (KYC)
- Anti-Money Laundering (AML)
- Customer Due Diligence (CDD)
- Risk Assessment & Scoring
- Notifications

Certified Anti-Financial Crime Specialist (CAFS™)

ReTRRAC®'s flagship programme '*Certified Anti Financial Crime Specialist*' (CAFS™) offers a comprehensive curriculum that covers Anti Money Laundering (AML), Know Your Customer (KYC), Counter Terrorist Financing (CTF) and Global AML regulations. CAFS is a CPD certified globally recognised career transformation/enhancement programme.

Regulatory Reporting & Compliance

Maintaining compliance with regulations and reporting standards is vital for businesses to operate both legally and ethically. This programme covers the process of generating regulatory reports, ensuring the accurate and timely submission of information to regulatory authorities, and demonstrating full adherence to relevant laws and guidelines.

Fintech & Compliance

ReTRRAC offers Fintech and compliance training that involves educating professionals in the financial technology sector on regulatory frameworks, legal requirements, and best practices necessary to ensure their operations are compliant with relevant laws. This type of training is crucial because the fintech industry deals with sensitive financial data and transactions, making it a highly regulated space.

CAMS (ACAMS) Exam Preparation

ReTRRAC offers an innovative solution for CAMS coaching. With tailored guidance, organised resources, and effective practice tools, students navigate their studies with confidence. Their journey towards success becomes smoother and more achievable.



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Blackthrone™ Training: Bespoke Training Programmes

Leadership & Soft Skills Training

- Leadership Training
- Train the Trainer
- Complaint Handling
- Vulnerable Customer Handling
- Communication: Soft Skills & Interpersonal Skills
- Customer Service Excellence (Face to Face & Telephonic), Improving the Customer Experience & Building Customer Loyalty
- Time Management
- Importance of Critical Thinking & Brainstorming
- Change Management
- Mental Health Awareness & Stress Management
- Collaboration Skills
- Living & Working Culture in UK

Bespoke Training Programmes

- Introduction to Root Cause Analysis (RCA)
- Lean Management in the Workplace
- Money Laundering, Terrorist Financing & Due Diligence
- Sanctions, PEPs and adverse news - alert review & discounting
- Global Anti Money Laundering (AML) Regulations
- Retail Banking Regulations
- Fraud Detection, Investigation and Prevention
- Risk Management & Compliance - 2nd line of defence
- Cyber Security Awareness
- Enterprise Risk Management
- Digital and IT training
- Project Management
- Credit & Underwriting



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“Compliance Matters, Every Step, Every Day”



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