



**Risks, Outcomes and Solutions:
Financial Crime across the
industry**

Identification and verification issues and options
Debbie Ward, Director, Ernst & Young

June 24 2009

 **ERNST & YOUNG**
Quality In Everything We Do

Identification issues

- ▶ ID&V for higher risk accounts
- ▶ Reliance – use of intermediaries
- ▶ Financial sanctions

ID&V for higher risk accounts

- ▶ You need a risk based approach
- ▶ What happens when you identify a higher risk client

Reliance – use of intermediaries

- ▶ Can you rely on other regulated firms?
- ▶ What do you need to do to do so?
- ▶ FATF review

Financial sanctions

- ▶ FSA paper – Financial Services firms’ approach to UK financial sanctions
- ▶ Other jurisdictions

The background of the slide is dark grey. On the left side, there is a grey, textured, spiral-like pattern. A bright yellow diagonal line runs from the bottom left towards the top right, separating the spiral pattern from the rest of the slide.

Thank you

Identification and verification issues and options

June 24 2009