

Act now

Protect your company from
Money Laundering and
Terrorist Financing issues

*Compliant and cost
effective AML/ATF controls*



Growing pressure from regulators to comply with Anti-Money Laundering (AML) and Anti-Terrorist Financing (ATF) rules and regulations associated with intense press coverage of scandals have brought this topic to the top of Management's agenda. The reputational threat as well as important fines being levied make it crucial to set up and maintain cost-efficient AML/ATF compliance measures and solutions. This is important to the individual market players concerned as well as for Luxembourg's international reputation as a whole.

Overcoming your challenges

Are you ready for your regulator's visit?

Adequate internal AML/ATF framework	<ul style="list-style-type: none">• Do you have the right overall AML/ATF framework covering all key elements, from strategy to accountability and documentation?• Are your policies and procedures complete and compliant?• Is your written AML/ATF risk assessment of your activities ready and complete?
Working with third parties	<ul style="list-style-type: none">• Do you have the right methodology and oversight mechanism in place to be able to take up business opportunities with external managers or distributors in higher risk third countries, while covering your AML/ATF key risks?• Do you have a robust methodology to assess the AML/ATF regulatory framework of non AML/ATF Luxembourg equivalent countries?
Customer/investor due diligence	<ul style="list-style-type: none">• Do you have an effective and efficient way to keep customer/investor identification documents up-to-date?• Do you have the know-how/resources to deal with specific complex cases?
Transaction and sanction monitoring	<ul style="list-style-type: none">• Do you have the right mechanisms in place to allow you to identify Politically Exposed Persons and persons listed on official sanctions lists for all customers/investors, beneficial owners and other persons who are authorised to operate the accounts?• Do you have efficient transaction monitoring solutions in place that allow you to identify effectively those transactions that may be suspicious?
Training	<ul style="list-style-type: none">• Do you have appropriate training solutions for new joiners, for operational employees/client-facing employees but also specific training courses for your Compliance department and Management?• Is your Board of Directors up-to-date with its AML/ATF role and responsibilities?
Audit/due diligence management support	<ul style="list-style-type: none">• Are you confident that you have appropriate mechanisms in place to deal with the various AML/ATF external auditors, coming to audit your company/the investment funds administered by you?

How we can help

Our large team of AML/ATF specialists has significant project experience to work with you on pragmatic solutions that are suited to your requirements and to the size of your company.

Adequate internal AML/ATF framework

- Design or review your AML/ATF policies and procedures;
- Write or review your AML/ATF risk assessment;
- Assess your vulnerability and enhance your risk management/oversight mechanism;
- Review the internal framework of AML/ATF roles and responsibilities and related controls;
- Design or review the monitoring activities performed by your Compliance Officer/Money Laundering Reporting Officer;
- Provide your Compliance Officer with constant on-demand support;
- Review your Management Information System to improve efficiency of decision making;
- Effectively manage incidents that may create a regulatory or reputational risk.

Working with third parties

- Compare target countries' legislation to Luxembourg key AML/ATF legislation and understand gaps and similarities;
- Conduct specific AML/ATF counterparty due diligence in non AML/ATF Luxembourg equivalent countries;
- Compare the counterparty's AML/ATF policies and procedures to Luxembourg legal requirements;
- Provide ongoing due diligence on your active counterparties in non AML/ATF Luxembourg equivalent countries.

Customer/investor due diligence

- Provide on-demand compliance support to help you understand and assess specific complex cases;
- Support you with setting up and executing customers/investors' re-identification plans (including FATCA-relevant aspects);
- Advise you on setting up a risk assessment and related risk-based approach for your customers/investors;
- Review investor files in the context of fund-migrations;
- Perform background checks on individuals and companies;
- Provide assistance to your customer acceptance committees.

Transaction and sanction monitoring

- Support the selection and implementation of an AML/ATF transaction monitoring, sanction/"blacklist" and PEP screening monitoring tool;
- Define pragmatic behavioural transaction-monitoring tools and reports, based on your customer/investor base and your specific business activity;
- Optimise and validate the monitoring thresholds;
- Improve the performance of your automated tools.

Training

- Provide annual AML/ATF refresher courses;
- Design and facilitate tailor-made training solutions;
- Conduct specific training workshops for Board of Directors or Compliance staff;
- Provide e-learning programs;
- Ongoing compliance coaching.

Audit/due diligence management support

- Provide centralised AML reports that can be shared with all the AML/ATF auditors you have to deal with. These reports provide you with:
 - factual comparison of your AML/ATF policies and procedures to key Luxembourg AML/ATF laws and regulations;
 - for an agreed sample of investors, factual comparison of documents on file versus documents required by AML/ATF laws and regulations.

Your AML/ATF dedicated team



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Why PwC Luxembourg?



PwC Luxembourg (www.pwc.lu) is the largest professional services firm in Luxembourg with 2,700 people employed from 58 different countries. PwC Luxembourg provides audit, tax and advisory services including management consulting, transaction, financing and regulatory advice. The firm provides advice to a wide variety of clients from local and middle market entrepreneurs to large multinational companies operating from Luxembourg and the Greater Region. The firm helps its clients create the value they are looking for by contributing to the smooth operation of the capital markets and providing advice through an industry-focused approach.