

CA INTERNAL AUDIT



fundmanagerinternalaudit.com

CA

Internal
Audit



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ABOUT US

COMPLIANCEASIA INTERNAL AUDIT

The penalties for financial industry firms which fail to implement effective and compliant AML & CTF policies, KYC procedures, outsourced services, due diligence, employment screening and internal audit are increasing on a daily basis.

Regulators and law enforcement agencies in the Asian region and around the world have never been more active in this area.

ComplianceAsia has been dealing with these issues for many years and have an experienced team in a new division to ensure that firms meet regulatory expectations in these areas.

CA Internal Audit will focus on providing services to financial industry firms based in or operating in the Asia Pacific region. We do this by successfully marrying solid investigative experience alongside a long history of ensuring compliance with rules and regulations for licensed and regulated firms.



AML, KYC, & customer
due diligence



Enhanced customer
due diligence



Due diligence
services



Employee screening



Fraud investigation
and management
programmes



Internal audit in
Singapore



Anti-bribery and FCPA
programs

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AML, KYC & EDD

Recent actions taken by the MAS against BSI in Singapore for “serious breaches of anti-money laundering requirements” has served to further highlight and remind financial institutions of the importance of know your client procedures and the responsibility that senior management of financial services firms must take for compliance with anti-money laundering rules and procedures.

CA Internal Audit provides a number of service offerings relating to AML, KYC and EDD to financial industry firms to ensure compliance with local legal and regulatory requirements.

Our team of compliance experts can help your organisation:

- Draft and amend your AML policies and procedures and client onboarding materials
- Provide AML enterprise risk management assessments and methodologies for client risk ratings
- Perform enhanced due diligence where there is a positive hit for suspicious persons or transactions
- Perform full remedial services on deficient client files
- Review the professional investor or accredited investor status of your client base
- Provide customised AML training to your staff both in an online and classroom format
- Screen companies and their associated individuals through a commercial database and sanction lists for PEP and CTF monitoring purposes



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Internal Audit and Independent Reviews

As part of the increasing regulatory supervision of fund managers, the MAS expects the business activities of fund managers in Singapore to be subject to adequate internal audit either internally or by a third party service provider.

CA Internal Audit undertakes internal audit and independent compliance reviews for clients in Singapore, which include a documentary and a practical element.

Our professional team can help your organisation:

- Compliance structure and monitoring program for sufficiency
- Compliance and Operational policies and procedures, regulatory correspondences and returns for adequacy and completeness
- Corporate governance framework by interviewing the board and staff across a variety of seniority levels to ascertain compliance culture, work processes and uncover internal control concerns
- Effectiveness of compliance issues reporting and escalation processes to Management and Board
- Compliance registers such as the personal share dealing register, errors and breaches register, complaints register or training registers to detect systemic weakness
- Investment management and trading processes to ensure investment and exchange compliance
- Client onboarding, professional investor categorisation and AML and KYC processes using either a substantive or sampling approach for compliance with MAS rules
- Marketing process including product and investor suitability procedures and processes to ensure fair dealing outcomes

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Outsourcing Policies & Service Provider Due Diligence

In July 2016, the MAS issued new Guidelines on outsourcing risk management, new FAQs, an updated Outsourcing Register to be maintained by Financial Institutions (FIs) and responses to the consultation that was published in September 2014. The MAS is reviewing feedback received in response to the draft form of the Notice on Outsourcing which will be legally binding on all FIs. The new Notice is expected to be released soon.

The MAS recognising the growth in outsourcing arrangements, and the use of external service providers to assist with non-core tasks, expects financial institutions to manage any risks associated with outsourcing by adopting a Risk Management Framework, and identifying and mitigating risks associated with outsourced arrangements. Non-compliance with these rules will be an offence.

CA Internal Audit can help your organisation:

- Assist in the completion and review of the self-assessment on all existing outsourcing arrangement against the new Guidelines by 27 October 2016
- Rectify deficiencies (with priority on material outsourcing) by 26 August 2017 and put in place interim mitigation, if required
- Conduct service provider due diligence to ensure compliance with these regulations
- Identify service providers deemed to be outsourced service providers and material outsourced service providers
- Maintain outsourcing registers and ensure renewals and reconfirmation deadlines are adhered to
- Prepare outsourcing policies and procedures
- Review and document contractual representations and obligations made by outsourced service providers
- Undertake documentary and onsite due diligence of the internal and material service providers



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FCPA and Anti-Bribery Programs

The FCPA and the UK Bribery Act 2010 have an extraterritorial effect on multinational companies. Recent investigations, enforcement actions and deferred prosecution agreements entered into by both the SEC in the USA and SFO in the UK as well as continued domestic focus across Asian jurisdictions, particularly China, has highlighted the need for effective and robust anti-corruption and anti-bribery programs to be put in place.

Where firms use third parties, including agents, consultants, and distributors, they must implement appropriate due diligence and compliance requirements.

CA Internal Audit can help your organisation:

- Conduct corruption risk assessments of your business partners by looking at their location, degree of contact with government officials, industry sector, involvement with other firms, degree of government oversight and their current compliance practices and internal programs
- Carry out due diligence on these companies and their senior management and shareholders
- Design an effective and thorough questionnaire for business partners to identify their awareness of anti-corruption controls
- Design and implement a comprehensive anti-bribery and anti-corruption program
- Provide training to stakeholder and internal staff
- Obtain reference checks and validation from people knowledgeable about your partners



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Pre-Employment & Integrity Screening

CA Internal Audit can assist with your pre-employment and integrity screening needs by conducting comprehensive enquiries focused on confirming and ascertaining information provided by potential candidates within the financial industry.

A typical enquiry will confirm the information:

- Adverse financial checks
- Check of public register of local financial authorities
- Civil litigation
- Criminal record check (where appropriate)
- Education confirmation
- Global compliance and sanction checks
- Media, internet and social media searches
- Previous employment verification (human resources and/or referees)
- Verification of directorship/shareholding to identify conflict of interest
- Verification of professional memberships

Please note that not all searches are available in all locations, however, CA Internal Audit will review information available and provide a detailed report based on the appropriate information available, in consideration of privacy restrictions and in the jurisdictions the candidate has previously been resident.

Our team



Alex Duperouzel is the Managing Director of ComplianceAsia. He supervises the training, AML, Mainland China and talent practices within the group.

He was previously the head of the HK Licensing and Ongoing Support practice for SFC and HKMA regulated firms in Hong Kong.

Prior to ComplianceAsia, Alex worked for international accounting firms in Australia, in their insolvency and business reconstruction practices.

Alex is a Chartered Accountant registered in Australia and holds a Bachelor of Commerce from the University of Western Australia with a major in Accounting and Finance.

Alex is a member of the Institute of Chartered Accountants in both England and Wales. He has also participated a number of times at the Jesus College Economic Crime Symposium, and also participated at the inaugural Kennedy School of Government program on corruption control and organizational integrity at Harvard.

**Alex
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Zia heads the internal audit services in Singapore. She has more than 10 years of audit experience with accounting firms in financial and operational audit across different industries and regions. Prior to joining ComplianceAsia, Zi Jia was working in Group Audit at a bank. She graduated with a Bachelor of Science in Accounting and Finance, and is currently a member of the Institute of Internal Auditors, Singapore.

**Zi Jia
Tan**

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Hardy is the Head of AML Services, South East Asia. Prior to joining ComplianceAsia, Hardy worked for more than 10 years in a Singapore government agency, and his last position was in the Intelligence & Investigation Division to investigate the finance and insurance industry before making prosecution recommendations to the Attorney-General Chambers (Singapore). He graduated in legal studies and has achieved several "Outstanding Enforcement Awards" throughout his career in the government sector. Hardy has embarked on a number of professional development training courses, which includes Certified Anti-Money Laundering Specialist by the Association of Certified Anti-Money Laundering Specialists. Hardy is a qualified Private Investigator accredited by the Singapore Police Force (SPF) and he is one of the participants in the 37th Cambridge International Symposium on Economic Crimes.

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Our Group Companies



