

The practical organisation of compliance

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In a Geneva institution, anti-money laundering compliance rests on an organisation whose elements have become standardised.

Onboarding is the first stage. The institution verifies the client's identity by means of documentary evidence, identifies the beneficial owner through a written declaration and clarifies the object and purpose of the relationship. It classifies the client by risk level — taking account of their status as a politically exposed person, their country, their activity and the nature of the assets — and documents the origin of the funds and of the wealth. Relationships with increased risk are submitted to senior management for approval.

Transaction monitoring is the second stage. Automated systems detect transactions that are unusual in relation to the client's profile, and analysts examine the alerts. Transactions with increased risk are the subject of documented clarifications, which may lead to a report to the Reporting Office.

Periodic review is the third stage. Relationships are reviewed at regular intervals, more frequently for increased risks, in order to verify that the information remains accurate and that the risk profile has not changed. A client's accession to public office, a change of country or a development in their business may alter that profile.

Reporting and freezing are the fourth stage. When a reasonable suspicion arises, the institution reports to the Reporting Office, continues or terminates the relationship according to the applicable rules and freezes the assets in the cases provided for. The time limits and procedures for these measures are strictly regulated.

Governance frames the whole: an independent compliance function with sufficient resources and authority, regular staff training, internal controls,

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external audit and the involvement of senior management and the board of directors.

Stage	Main obligations
Onboarding	identification of the client and the beneficial owner, risk classification, origin of funds, approval of increased risks
Monitoring	detection and analysis of unusual transactions, clarifications
Review	periodic updating of information and of the risk profile
Reporting	reporting of reasonable suspicions to the Reporting Office, freezing where applicable
Governance	independent compliance function, training, controls, audit

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