



Sanctions checking

Client success story



Sanctions checking at a top six UK retail bank

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The Challenge

Our client - a leading UK retail bank - was introducing a new automated transaction monitoring system, designed to detect payments that could potentially infringe Bank of England, EU and OFAC sanctions regulations.

Our client anticipated a significant increase in the number of payments that would be subject to sanctions checks. The existing business as usual (BAU) sanctions team were operating at full capacity, processing circa. 130 potential breaches each day, all of which had to be completed by the daily deadline of 4pm.

The BAU team's capacity was limited due primarily to the size of the team, and the complexity of the cases that were referred. Our client did not consider it feasible to increase permanent headcount, due to the significant level of additional manpower that would be required to deal with the anticipated spike in payments that would be subject to review.

The Solution

Huntswood was asked to supply a team of financial services professionals, to supplement the client's in-house team. Huntswood deployed a total of 43 resources, with an initial intake of 10 associates, increasing weekly by a further 10. These resources comprised of administrators, case reviewers, team leaders, quality checkers, as well as an engagement manager.

All associates deployed by Huntswood were subject to high security checks. In addition to Huntswood's standard internal vetting, including FSA style 'fit and proper' checks, resources were required to provide five years references and were subject to Criminal Records Bureau (CRB) checks.

The resources initially undertook two days of certified training, facilitated by recognised industry leaders in the payment sanctions field. Following a further three days of systems and process training the resources went 'live'.



Reviewers were required to interrogate a number of internal systems and databases, as well as the industry standard Worldcheck application, to verify payments did not breach applicable sanctions regulations. Team leaders were tasked with managing workload and workflow both for the client's permanent resources as well as for Huntswood's associates.

In addition to performing sanctions checks, Huntswood also developed and documented review processes, as well as performing user testing and validation of those processes. Huntswood has also seconded resources to work with system specialists to enhance the Fircosoft filtering application, which is used to automatically identify potential breaches, and escalate those cases for manual review.

The Result

At its peak, the project team were processing 800 cases on average per day.

Huntswood is now responsible for providing 'on the job' training to new joiners, and has seconded resources to the bank's Jersey office to deliver training to their sanctions checking function.

Huntswood has also deployed specialist resource to Dubai to assist the bank in setting up their middle-east operation.



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