

press release

Tuesday, 19 September 2017

Standard Chartered holds Correspondent Banking Academy Workshop in Nepal

Jointly in association with Nepal Rastra Bank, Standard Chartered Bank organised a Correspondent Banking Academy Workshop in Kathmandu on 18 September 2017. The workshop was attended by the Chairman of the Board of Directors, Directors representing in the Risk Management Committee and/or AML/CFT Committees and Chief Executives of Class A Commercial Banks in Nepal.

The objective of the Financial Crime Compliance (FCC) Senior Management workshop was to equip an organisations' most senior leadership for when they discuss financial crime risks and responses with third parties, such as the organisations' regulators and partners. Earlier, a day-long session was conducted which was intended for the most senior staff in the organisation, including heads of both client facing businesses as well as senior leaders of the organisations support functions.

Both the sessions largely dealt with issues and updates in the field of emerging risks leading from Financial Crime and to create awareness around compliance and best practices for mitigation of potential risks. In depth discussions were held on prevention of money laundering and how banks are likely to be used as a conduit for funding terrorist activities.

The governor of Nepal Rastra Bank, Dr Chiranjibi Nepal delivered the concluding note by highlighting the importance of banks in mitigating the risk posed by financial crime in today's world. The workshop was earlier inaugurated by Mr Shiba Raj Shrestha, Deputy Governor of Nepal Rastra Bank.

The workshop was facilitated by Mr. Ramu Paudel, Head of FIU, NRB and resource persons from Standard Chartered Jodie Arthur, Head of Financial Crime Compliance, ASEAN & South Asia and Mr. Shivaraman Subramanian, Regional Head of Correspondent Banking South Asia.

Earlier in the first session during the day, Deputy Director Mr. Devendra Gautam from FIU NRB concluded the event with insightful session on best practices in combating AML/CFT related issues and thanked Standard Chartered for taking the initiative and expressed his views that such actions would help Nepalese Banks to understand and migrate some of the best international best practices in their fight against financial crime

Mr. Ankit Tibrewala, Head Sanctions, South Asia and Mr. Rajesh Bastola, Head Financial Crime and Compliance, Nepal set the scene by sharing the world of Financial Crime Compliance. The facilitators shared tips on getting the basics right for AML/CFT. Emerging risk trends in Correspondent Banking were also discussed.