

# OFSA AML Resource Augmentation Project for Aman Bank, Libya



## **CASE STUDY**

2019 - JMR Infotech

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Aman Bank, Libya engaged JMR AML Resources for Training and Consulting Services, post the implementation of OFSAA AML, OFSAA KYC and OFSAA CS.



### Executive Summary

Aman Bank had been using Oracle application such as OFSAA AML, OFSAA KYC and OFSAA CS since 2018 to meet its regulatory and compliance requirements for its domestic and overseas operations. These solutions were successfully implemented by JMR OFSAA Team in the first phase of engagement.

As a part of continuous improvement and based on the observations and recommendations of Regulator-MasterCard in Jan 2019- the Bank decided to engage JMR AML Resources (second phase) for Training and Consulting services for AML alerts investigation training for their AML and compliance team to effectively and efficiently bring their team up the curve in meeting its compliance objectives.

The objective of the engagement was to review their existing processes, train the team with in-depth AML concepts and AML alert investigation process to improve and optimize the usage of the application and alerts investigation process.

### Business Challenges

Regulators audited Bank's AML and Compliance Departments in early 2019 and the observations were as follows:

- Lack of AML training, inadequate knowledge on Alerts investigation process and inadequate knowledge on how to dispose alerts
- Huge pile-up of pending alerts left unaddressed due to lack of knowledge on how to address them
- Lack of AML tool functioning to work efficiently on alerts
- Review of existing scenarios found to be insufficient
- Lack of proper AML alerts investigation process & procedures

## JMR's Diagnosis

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- Initial workshop, in-depth AML alerts investigation process study, root cause analysis, identification of gaps and solutions/fixes for the process
- Classroom Sessions-End to end AML alerts investigation procedures. AML training (product and generic) to Bank's AML Team, process streamlining, procedure document preparation, setting up and training of L1, L2 and QC process
- Regular Assessments, Case studies, on the job training and support for AML alerts investigating team. Process training to L1, L2 and QC teams with process.
- Handover of the process, team structuring to the Bank with smooth transition from training to production

## JMR's Solution

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- Detailed classroom training was conducted for the Aml staff over a period of 1 week on AML concepts enhancing the knowledge of the staff
- Assessments were conducted, attendance documented and shared for understanding the knowledge gained post training
- Assessments sheets, scorecards and attendance sheets were provided to Bank for record keeping of trainings conducted for audit purpose
- Revision conducted to help the staff overcome any gaps on concepts of AML and compliance.
- Narrative template devised for Bank for Alert Investigation Process for L1, L2 and QC
- Alerts Investigation Procedure Document was prepared and provided to Bank

## Key Results and Return on Investment

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- Project helped Bank meet the recommendation made by the regulator and auditor on AML and Alert investigation
- AML Team was able came up the curve with exposure to Global AML standards and knowledge through training
- AML alerts investigation procedure training helped the team equip themselves with process knowledge and how to handle alerts independently
- Work done by JMR was well received by the CEO and Compliance head of the Bank including AML and compliance staff of the Bank
- The Alert investigation procedure document and Narrative template and the process setup for Bank by JMR was highly appreciated by Regulator-MasterCard in recent audit in Jan 2020

## Future Plans

Based on the good work and the success of the above support and engagement – the Bank has provided extension/renewal of the above project for another year.

### Client Speak

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I would like to congratulate JMR Infotech for the excellent work, dedication and professionalism. Thanks to the support provided by JMR, we have now a strong team which is capable of managing, handling and protecting the bank from money laundering risks.

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***Khemais Changuel,***  
IT head and Project Head,  
*Aman Bank of commerce and Investments (ABCI), Libya*



## About Aman Bank, Libya

Aman Bank is a private bank in North Africa, part owned by Portuguese BES Bank and is one of the first private commercial banks to operate from Libya. Aman Bank started as a Libyan shareholder company owned by the private Libyan sector. The idea of establishment came out after the Central Bank of Libya has given a permission to establish private commercial banks. Aman Bank was one of the first banks that started operating during that time in accordance with Banking Law no. (1/1993) which was later replaced by Banking Law no. (1/2005), that defines in Article (65) the authorized activities allowed to be performed by any commercial bank in Libya.

Aman Bank for Commerce & Investment was established in 2003 under permit no. (140) issued by the Minister of Finance with an approval from the Central Bank of Libya in accordance with Banking Law no. (1/1993).

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