



Will your compliance  
program today meet  
the risks of tomorrow?

EY anti-money laundering services

**Bermuda**

■ ■ ■  
The better the question.  
The better the answer.  
The better the world works.

**EY**  
Building a better  
working world



## Global financial crime

The global financial services risk landscape is ever-changing as bad actors continue to take advantage of rapid changes in technology, exponential growth in virtual assets, heightened geopolitical conflict and continued economic effects of the COVID-19 pandemic.

To keep pace with new risks, the global regulatory environment is becoming more rigorous and complex to navigate. With an estimated US\$800b-\$2t laundered globally every year, the need for more agile and intelligent anti-money laundering (AML) approaches from financial services organizations is increasingly important.

**US\$800b-\$2t** is estimated to be laundered globally every year.

Source: United Nations Office on Drugs and Crime (UNODC), accessed January 2023

**451** Suspicious Activity Reports were filed<sup>1</sup>

**US\$6.5m**

in administrative fines issued<sup>2</sup>

**1,300** licensed entities were under AML/anti-terrorist financing (ATF) supervision in 2022<sup>3</sup>

Source:

<sup>1</sup>Suspicious Activity Reporting Statistics 2020-FIA

<sup>2</sup>List of Enforcement Action in Bermuda - BMA

<sup>3</sup>2022 Annual Report

## Regulation in Bermuda

The Bermuda Monetary Authority (BMA) regulates and supervises Bermuda's financial services industry. The BMA takes robust and prompt action where it finds that regulated entities are not meeting the standards required under the Proceeds of Crime (anti-money laundering and anti-terrorist financing) Regulations 2008, including the use of enforcement action where appropriate and proportionate.

EY Bermuda Ltd. (EY) can help you future-proof your strategy and operations while also helping you to effectively and efficiently meet regulatory requirements issued by the BMA, the Caribbean Financial Action Task Force (CFATF) and the Financial Action Task Force (FATF).



## EY future-forward approach

Our multidisciplinary teams have a depth and breadth of technical and delivery experience, unmatched regulatory credibility and advanced technology-enabled services to help clients evolve their current financial crime operations to the model of the future.

We offer a wide range of services supporting firms to quickly access credible, proven approaches to improve their compliance programs – thus freeing up capital and time for core business strategies and growth. Our well-identified service methods offer sustainable benefits and increased flexibility based on an organization's operational maturity and business needs.



### Our financial crime services by the numbers

**US\$1b**

Ernst & Young Global Limited committed investment in innovative and leading technology

**30% cost savings**

Access scalable, low-cost service centers and help achieve benefits through automation

**70%+ reduction in alert volume**

Prevent avoidable alerts from being generated and investigated

**80% reduction in rule configuration and deployment time**

Quickly run customized rules against large populations with little in-house technology impact

## Suite of services

### Independent reviews and assessments

- ▶ AML assessment
- ▶ Risk assessment
- ▶ Sanctions assessment
- ▶ Statements of guidance assessment

### Strategy and operating model development

- ▶ Policy and procedure development
- ▶ Program reviews and control framework strategy
- ▶ Technology systems strategy

### Financial crime operations delivery

- ▶ Alert clearing and backlogs
- ▶ Financial crime managed services
- ▶ Know your customer (KYC) and compliance remediation
- ▶ Quality control reviews

### Efficient risk management

- ▶ Data analytics
- ▶ Process efficiency review, enhancement and automation
- ▶ Transaction monitoring and name-screening system optimization

### Regulatory change management

- ▶ Assurance reviews
- ▶ Benchmarking and maturity assessments
- ▶ Bank-side support to regulator intervention
- ▶ Independent oversight

### Investigation and response

- ▶ Internal investigations
- ▶ Legal advice and opinions
- ▶ Transaction lookbacks
- ▶ Transformation program management
- ▶ Remediation and uplift

## Why choose EY?

- ▶ Our professionals have decades of hands-on industry experience backed by internationally recognized, independent third-party certifications, which enables us to advise on practical and commercial issues.
- ▶ Members of our team have held senior positions within regulatory bodies, which gives us a unique perspective on meeting regulatory standards.
- ▶ We are actively involved in the development of laws, regulations and practices related to AML, and our position at the forefront of new developments allows us to help clients anticipate future requirements.
- ▶ Through EY wavespace™, we are the only firm in the region offering immersive experiences that allow clients' key team members to envision the future and gain alignment around execution.
- ▶ Our global, consistent platform is delivered through regional hubs, so clients get the same seamless service anywhere in the world.
- ▶ We have the ability to scale employees across geographies in order to balance the costs, service levels and language needs of EY clients.

The EY Region of The Bahamas, Bermuda, British Virgin Islands and Cayman Islands has the largest regional qualified team of Certified Anti-Money Laundering Specialists (CAMS).



## EY contacts - Bermuda



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## EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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### About the EY Region of The Bahamas, Bermuda, British Virgin Islands and Cayman Islands

The EY Region of member firms in The Bahamas, Bermuda, British Virgin Islands and Cayman Islands is aligned with the EY Americas Financial Services Organization, headquartered in New York. We serve the banking and capital markets, insurance, and wealth and asset management sectors providing a full suite of assurance, consulting, strategy, tax and transactions services with a focus on providing seamless, exceptional client service.

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