

Closing Open Audit Issues | Aggregating Processes & Procedures



Situation

In response to internal audit findings, our Client, one of the largest US credit card issuers and with a large consumer bank, needed to enhance their enterprise BSA/AML and Sanctions Annual Risk Assessment process. The Client engaged SolomonEdwards to help formalize procedures, assess the differences between bank and non-bank business risk assessment processes, and create a roadmap to resolve those differences.

Solution

SolomonEdwards provided a senior resource to facilitate discussion between bank and non-bank business units to identify differences and to document procedures for the non-bank units. The resource was also asked to recommend an approach for aggregation of risk assessment results across the enterprise and develop a roadmap for aligning risk assessment methodologies across all business units.

Results

Using the roadmap provided by SolomonEdwards, process alignment was achieved across the bank and non-bank business units. Based on the revised non-bank procedures, the Client was able to close all open audit issues and gained an approach for process consolidation.



INDUSTRY:

Banking



DEPLOYMENT:

Individual

SERVICES:



Business Transformation

*Business Process
Optimization*

Redesign/Improvement