



DRIVING COMPLIANCE EXCELLENCE IN BANKING



FinQuest

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About Us

ABOUT US

We are a global management consulting firm founded in New York City focused on supporting private and public organizations within the financial services, energy, and telecoms sectors. We provide leaders with advisory and consulting solutions on core business challenges including strategy development, valuation, mergers and acquisitions, business transformation and optimization, operating model transformation, and digital transformation and enablement.

OUR VISION & MISSION

Our goal is to help your business evolve into a highly successful organization that is ready to take on whatever challenges might lie ahead. We give you full support that enables you to optimize your operations by aligning your people, processes, and digital roadmap. We'll help you find solutions to reduce costs, better utilize resources and give your organization the competitive edge it needs to get ahead in a global marketplace.

OUR TEAM

Our experienced team members are leaders in their fields, equipped with a true understanding of the complexities of business and the issues that arise. From their former careers in financial services and the energy sectors, they bring expertise in identifying which operational and strategic areas require assessment, evaluation, and transformation in order to improve overall performance and bottom-line results. Their working knowledge of the NAM and EMEA regions provides a global perspective tailored with the benefits of local insight.

25+
Years
Experience
Across
Financial
Services

What We Do



Strategy

- ✓ Strategy planning & development
- ✓ Program management
- ✓ Value realization
- ✓ Transformation programs
- ✓ Operating model development & optimization
- ✓ Process optimization
- ✓ Cost optimization & reduction
- ✓ Organization rationalization & realignment
- ✓ Compliance programs
- ✓ Operational risk assessment



Transactions

- ✓ Business valuation
- ✓ M&A advisory
- ✓ M&A integration planning and execution
- ✓ Transaction due diligence
- ✓ Compliance, governance & regulatory due diligence



Technology

- ✓ Digital transformation strategy development
- ✓ Digital fintech framework development
- ✓ IT department organization optimization
- ✓ Technology risk register identification
- ✓ Digital program management
- ✓ Infrastructure assessment & recommendation
- ✓ Information security gap analysis & recommendation

Successfully Completed Banking Projects



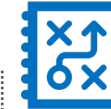
Assessment of the Operational and Financial Gaps

Perform comprehensive due diligence to evaluate policies, financial reports, and current operating procedures. Provide a comprehensive report to improve and develop the financial and operational modus operandi.



Target Operating Model Optimization

Assessment of the current organization's capacity status, challenges, and required resources and tools needed to enable effective organizational change. Develop and redesign the new business target model as well as the the operational model structure required for future state.



Transformation of the Long-term Strategy & Roadmap

Evaluate the current organization strategy effectiveness. Provide recommendations to improve and develop a sustainable and measurable strategy. Support the implementation of the new strategy's cross-functional execution.



Transformation of the Corporate and Retail Banking Strategy

Carry-out a corporate, and retail strategy evaluation and assessment. Provide recommendations as well as support the development of a new strategy required to enable the delivery of a sustainable value creation for organization and its customers.



Digital Transformation

Development of a strategic blueprint and implementation plans for transforming to a digital organization that entails a top-down approach, integrating digital systems, customer experience platforms, applications and infrastructure.



Transformation of the Compliance and Governance Programs

Development or transformation of a comprehensive governance, risk management and compliance banking policies in line with international standards.



ERP, Core Banking & SWIFT

Assess requirements and support the implementation of ERP and core systems and platform infrastructure including SWIFT CSP.



Compliance Policy/Procedures Assessment

Comprehensive assessment and recommendations of your organization Compliance and AML policies and procedures.



Governance Standardization

Board governance structure, policies, and procedures review and development in accordance with international standards.

Compliance Gap Assessment

What We Focus On

Regulatory Framework Assessment	AML & CTF	Risk Management & Internal Controls	Data Protection	Financial Crime Compliance	Compliance Systems	Compliance Operating Model	Compliance Training & Awareness
1	2	3	4	5	6	7	8
<ul style="list-style-type: none"> -Regulatory Requirements Mapping (Basel III, AMLD, FATACA, GDPR, IFRS) -Compliance Benchmarking -Regulatory Updates Review 	<ul style="list-style-type: none"> -KYC Compliance (CDD & EDD) -Transaction Monitoring Systems -Sanctions Screening -Reporting & Record Keeping (SAR, STR Reporting) 	<ul style="list-style-type: none"> -Credit Risk Compliance (RWA) -Operational Risk Management -Internal Audit & Governance -Market & Liquidity Risk Management 	<ul style="list-style-type: none"> -Customer Data Privacy Compliance (GDPR, PSD2) -Access Control & Identity Management 	<ul style="list-style-type: none"> -Financial Statement Accuracy (IFRS) -Validating Reporting Compliance -Capital & Liquidity Disclosure Compliance 	<ul style="list-style-type: none"> -Automating compliance processes -Real-time risk monitoring & alerts -Integration with core banking & external regulatory systems. -audit trails & compliance 	<ul style="list-style-type: none"> -Compliance Governance & Reporting Structure -Policies, Controls & Procedures -Monitoring, Reporting & Assurance -3LoD Design & Required Processes 	<ul style="list-style-type: none"> -Staff Training Programs -Board & Executive Oversight -Testing & Certification

OUTCOME

Gap Assessment Report

Compliance Roadmap

Compliance Risk Heatmap

Policies & Procedures Recommendations

Our Framework for Assessing the Compliance Function

This structured compliance assessment ensures that the bank's compliance function meets the Central Bank regulations, mitigates regulatory risks, and enhances compliance governance.



Assessment Objectives

Evaluate AS-IS Processes, Identify Gaps, Provide Snapshots, Benchmark against CBL Requirements, Recommend Corrective Actions & Roadmap



Methodology

Review AS-IS Processes, Practices, Identifying Gaps, Weaknesses, Benchmarking vs. CBL Requirements



Key Compliance Areas

AML, CTF, KYC, CDD, TX Monitoring, Fraud Detection, Regulatory Reporting, Sanctions Screening, Watchlists Compliance



Tools & Techniques

Document Review, Compliance Checklist, Interviews, Process Walkthroughs, Data/Systems Analysis, Best Practice Benchmarking



Risk Categorization & Gap Priorities

Risk Level, Gap Description, Impact & Priority



Remediation Plan & Next Steps

Action Items, Responsible Team, Timeline, and Status

Framework Delivers



- Comprehensive Compliance Function Assessment
- Gaps Identification Against Central Bank Regulations
- Action Plan For Remediation
- Continuous Compliance Improvements Recommendations

Main Compliance Areas Assessed & Gap Identification

Compliance Area	AS-IS Process	Regulatory Requirement (CBL)	Gap Identified Examples
Anti-Money Laundering (AML) & Counter-Terrorist Financing (CTF)	Existing KYC & due diligence procedures.	Adherence to FATF & Libyan AMLD regulations.	Missing or weak AML controls.
KYC & Customer Due Diligence (CDD)	Current customer verification process.	Required risk-based CDD & PEP screening.	Lack of enhanced due diligence (EDD).
Transaction Monitoring & Fraud Detection	Automated monitoring systems in place.	Mandatory suspicious activity reporting (SAR).	Ineffective fraud detection mechanisms.
Regulatory Reporting & Compliance Filings	How reports are currently submitted to CBL.	On-time, complete regulatory filings as per CBL.	Delays or errors in reporting.
Sanctions Screening & Watchlist Compliance	Whether the bank screens against international lists.	Required screening against UN, OFAC, EU, and local lists.	Insufficient integration of sanctions databases.
Basel III & Capital Adequacy Compliance	Current liquidity risk & stress testing.	Minimum capital reserve requirements by CBL.	Non-compliance with liquidity coverage ratio (LCR).
Data Protection & Cybersecurity Compliance	IT security and customer data protection.	Compliance with Libyan & international cybersecurity standards.	Weak data encryption and access controls.

Sample Compliance Gap Assessment Report

COMPLIANCE GAP ANALYSIS REPORT

[Bank XYZ] Compliance Gap Analysis Report

Prepared by: FinQuest
Date: April 15, 2025
Confidential

1. Executive Summary

- **Objective:** Overview of the compliance gap analysis purpose and scope.
- **Key Findings:** Summary of the major compliance gaps identified.
- **Recommendations:** High-level action plan to address deficiencies.
- **Compliance Rating:** Risk assessment (e.g., High, Medium, Low compliance gaps).

2. Scope & Methodology

- **Scope of the Assessment:**
 - Regulatory frameworks reviewed (e.g., Basel III, GDPR, AMLD, FATCA, IFRS).
 - Departments/functions covered (e.g., Risk Management, Compliance, IT, Finance).
- **Methodology:**
 - Review of policies, procedures, and internal controls.
 - Interviews with key stakeholders.
 - Data analysis and testing of compliance measures.

3. Regulatory & Compliance Framework Assessment

- **Overview of Applicable Regulations:**
 - List of key regulations and compliance requirements (e.g., central bank mandates, international laws).
- **Compliance Maturity Assessment:**
 - Benchmarking against industry standards.
- **Key Gaps Identified:**

- Summary of areas where compliance is lacking or inadequate.

4. Detailed Compliance Gap Analysis by Key Areas

4.1 Anti-Money Laundering (AML) & Counter-Terrorist Financing (CTF)

- **Current Status:** Review of KYC, transaction monitoring, and reporting systems.
- **Gaps Identified:** Inadequate customer due diligence (CDD), weak sanctions screening, etc.
- **Recommendations:** Strengthen KYC processes, enhance suspicious activity monitoring.

4.2 Risk Management & Internal Controls

- **Current Status:** Credit risk, operational risk, and liquidity management policies.
- **Gaps Identified:** Non-compliance with Basel III risk requirements, weak internal controls.
- **Recommendations:** Implement automated risk reporting and conduct stress testing.

4.3 Data Protection & Cybersecurity Compliance

- **Current Status:** Adherence to GDPR, PSD2, and local data laws.
- **Gaps Identified:** Lack of encryption, weak access control, insufficient data retention policies.
- **Recommendations:** Implement cybersecurity best practices, improve data governance.

4.4 Financial Crime & Fraud Prevention

- **Current Status:** Policies on fraud detection, whistleblower protection, and anti-corruption.
- **Gaps Identified:** Limited fraud analytics, ineffective internal fraud monitoring.
- **Recommendations:** Deploy AI-driven fraud detection tools, enforce strict reporting protocols.

4.5 Regulatory Reporting & Financial Compliance

- **Current Status:** Adherence to IFRS, GAAP, and central bank reporting requirements.

- **Gaps Identified:** Inaccurate financial disclosures, non-compliance with IFRS 9 and IFRS 16.
- **Recommendations:** Improve financial reconciliation processes, enhance regulatory filing automation.

4.6 Consumer Protection & Fair Lending Practices

- **Current Status:** Transparency in loan agreements, fair lending policies.
- **Gaps Identified:** Non-compliance with fair lending regulations, incomplete customer disclosures.
- **Recommendations:** Strengthen compliance audits, update disclosure policies.

5. Compliance Risk Assessment & Gap Prioritization

- **Risk Categorization:**
 - High-risk gaps: Immediate regulatory action required.
 - Medium-risk gaps: Requires attention but not critical.
 - Low-risk gaps: Minor improvements needed.
- **Risk Heatmap:**
 - Visual representation of critical compliance gaps.

6. Action Plan & Roadmap for Compliance Improvement

- **Short-Term Actions (0-6 months):**
 - Immediate fixes and policy updates.
- **Mid-Term Actions (6-12 months):**
 - Implementation of automation, process improvement, and staff training.
- **Long-Term Actions (12+ months):**
 - Strategic compliance transformation initiatives.

7. Conclusion & Recommendations

- Summary of key findings and next steps.
- Final recommendations for compliance enhancement.
- Proposed follow-up audits and monitoring plan.

Key Projects Our Consultants Delivered

Over the years, our consultants have successfully delivered multidimensional projects across various sectors, consistently driving maximum value creation for a wide range of organizations. Their expertise has enabled organizations to achieve sustained growth and operational excellence.

Project	Sector	Region	Scope
Gap Analysis, Due-Diligence, and Risk Assessment	Oil & Gas Financial Services	USA, Europe, MENA	Perform comprehensive due diligence to evaluate policies, financial reports, and current operating procedures. Provide a comprehensive report to improve and develop the financial and operational modus operandi.
Target Operating Model Optimization	Oil & Gas Financial Services	USA, Europe, MENA	Develop and redesign the new business target model as well as the the operational model structure required for future state.
Strategy & Roadmap Transformation	Financial Services	USA, Europe, MENA	Evaluate the as-is strategy effectiveness. Recommend improvement and develop a sustainable and measurable strategy. Support the implementation of the new strategy.
Digital Transformation	Oil & Gas Financial Services	USA, MENA	Develop a strategic blueprint and implementation plans for transforming to a digital organization that entails a top-down approach.
ERP & Core Banking Systems Program Management	Pharmaceuticals, Financial Services	USA, Europe, MENA	Assess requirements and support the implementation of ERP and core banking systems and platform infrastructure.
Post Mergers, Acquisitions & Divestitures Planning and Execution	Pharmaceuticals, Financial Services	USA, Europe, MENA	Support the deal integration-divestiture management office, including prioritization of all planning and execution activities required for Day-1.
Compliance & Governance Transformation	Financial Services	USA, MENA	Development and transformation of the organization governance, risk management, and compliance framework and policies in line with international standards.
Governance, Policies & Procedures Development and Optimization	Oil & Gas Financial Services	USA, MENA	Development, refinement, and implementation of structured frameworks that guide organizational operations ensuring that policies and procedures are aligned with best practices.

Our Process - Getting Started with FinQuest



Assessment

Information enables us to gain a clear picture of your business environment; your strengths, weaknesses, opportunities and threats. We conduct an in-depth assessment of your organization with you so that we can determine the best way to optimize your operations.



Recommendations

Once our assessment has taken place, we will provide you with a clear road map, which ensures that you have a step-by-step process to achieving your transformation. This guide comes with our recommendations so that you can determine the changes that can be integrated into your company.



Execution & Support

We go further than simply supplying you with a report of our findings and recommendations: we help you implement these and provide your staff with any support they need whether that's being a soundboard at the end of a phone, or a detailed discussion in person, or at your offices.

Collaboration from day 1

A high-angle, wide shot of a city skyline at night, likely New York City. The sky is a mix of deep blue and purple, with some clouds. The city is densely packed with skyscrapers, many of which are illuminated with warm yellow and orange lights. The Empire State Building is prominent on the left, and the Freedom Tower is on the right. The overall scene is vibrant and dynamic.

FinQuest

Empowering Organizations through Banking
and Digital Transformation