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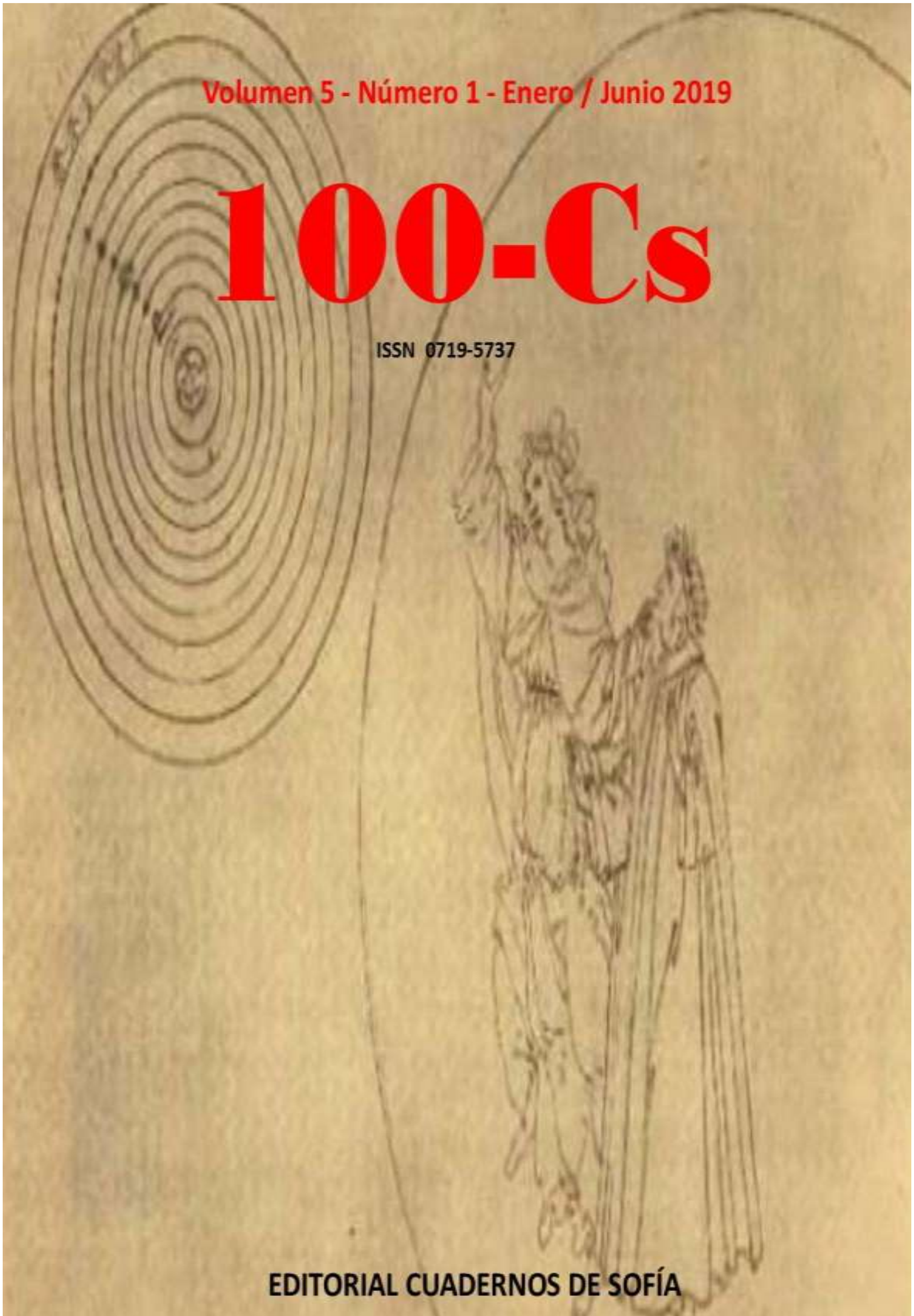

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PREVENTING THE BANK FRAUDS BY ENSURING EFFECTIVE COMPLIANCE FUNCTION

PREVENCIÓN DE FRAUDES BANCARIOS CON SEGURO DE FUNCIÓN DE CUMPLIMIENTO EFICIENTE

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Abstract

Ensuring effective compliance into modern banking organisations is an actual practical problem, as well as an issue for discussion in the field of fraud prevention. Application of different compliance activities and procedures in banking is an activity with indisputably preventive nature. They also appear to be the main instrument for combating with money laundering and terrorist financing – issues with great concern for the contemporary financial system. Meanwhile, banks are forced to pay increasingly higher cost in order to meet steadily increasing regulatory requirements in that field and to be able to implement the relevant specialised set of preventive instruments. The report examines the main principles of the compliance function and its implementation in a banking organisation. Subjected to the discussion are also the main problematic issues in its effective application, which can be seen as a challenge. The accent in the analysis is on the activities of the universal commercial banks dominating the banking systems of South-Eastern Europe.

Keywords

Effective compliance – Anti- money laundering – Regulative requirements
Internal control process

Resumen

Asegurar la complementariedad efectiva de las organizaciones bancarias modernas es un problema práctico, así como un tema de discusión en el campo de la prevención del fraude. La implementación de diversas actividades y procedimientos para alinear la gestión en el negocio bancario es una actividad preventiva innegable. También son una herramienta importante para combatir el "lavado" de dinero y el financiamiento del terrorismo. Esta es una de las amenazas más importantes para el sistema financiero moderno. Mientras tanto, los bancos se ven obligados a pagar costos cada vez más altos para cumplir con los requisitos reglamentarios cada vez mayores en esta área. Para ello, implementan el conjunto adecuado de herramientas preventivas especializadas. El artículo examina los principios básicos de la función y su aplicación en la organización bancaria. El tema de discusión también es el problema principal en su implementación efectiva, que puede considerarse un desafío. El enfoque del análisis está en las actividades de los bancos comerciales universales que dominan los sistemas bancarios del sudeste de Europa.

Palabras Claves

Función de complementariedad – Lucha contra el lavado de dinero – Requisitos reglamentarios
Proceso de control interno

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Introduction

Last post crisis years highlighted the problem connected with the efficient application of compliance-related activities within the banking industry. The billion dollar fines imposed to some of world`s largest banking groups for different compliance violations only illustrate the thesis that ensuring effective compliance is still undergoing process for most of the credit institutions. Violations of internal control systems by traders of Societe Generale Gerome Kerviel[1] and UBS Kweku Adoboli[2], the Libor scandal in the midst of the financial crisis in 2008, the rogue trading with CDS instruments by JPMorgan's London office in 2012 are only examples for internal bank frauds resulting from failure of the respective compliance systems.

Meanwhile the implementation of different compliance policies is no longer a matter of choice, but rather a legal obligation for the financial sector. Exposed to the pressure coming from regulations such as Basel III, MiFID, Dodd-Frank, FATCA, the Fourth Anti-money laundering directive banks are forced to allocate additional funds in order to comply with their requirements. Against the background of these events stands the possibility for establishing an efficient compliance environment inside the banking organization which could be integrated into the basic banking policy for prevention of different external and internal frauds.

Today compliance is not only an organizational unit or specific normative-based activity. It represents a complex conception incorporating wide scope of internal and external activities aiming the prevention of different violations, abuses, frauds and embezzlements. The positioning of these activities covers all levels of banking organization giving compliance a strategic importance in the field of banking overall risk management.

The report examines some of the touching points between the application of compliance and internal banking anti-fraud mechanisms. The creation of internal stimulus for conscious and effective application of the compliance procedures, which are individual for every bank, are discussed as a challenge in view of the fact that these will require a substantial amount of quantitative and non-quantitative resources. We argue the thesis that achieving a high level of internal conviction for maximum compliance efficiency among all levels of banking structure is a basic prerequisite for achieving a working anti-fraud preventive system.

The application of the Basel principles for establishing of efficient compliance activity[3] is a basis for further development of the respective compliance infrastructure, ensuring adequate compliance coverage for each banking unit, product line or point of sale. In this respect the integration between compliance policies, internal audit and permanent supervision could be pointed as achievement of next level of development when speaking about anti-fraud risk management.

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[1] J. Weiss, Business Ethics: A Stakeholder and Issues Management Approach (Berrett-Koehler publisher, 2014).

[2] El. Christopher, International Management: Explorations Across Cultures (Kogan Page Publishers, 2012).

[3] Basel Committee on Banking Supervision, BCBS, “Compliance and the compliance function in banks”, 2005.

Using different examples from the banking practice the report proves the necessity for application of practices from the sphere of compliance together with other internal banking control mechanisms such as the internal audit and the permanent supervision system. The research focuses on the practices of universal commercial banking institutions, dominating the financial sectors of South Eastern European Countries.

The compliance function in banks

Historically compliance-related activities in banking industry could be traced back to the 1980s when some investment banks in the United States started implementation of standardized set policies and procedures for complying with different external and internal regulations. One decade later European bank institutions followed that process as Schweizerischer Bankverein (today incorporated within UBS) become one of the first introducing compliance procedures. Today such activities are practically built in the internal procedures of every banking institution. According to the definition of the International Compliance Association, the term “compliance” describes the ability for action in accordance with given order or set of rules. In the context of the financial services business the term could be examined from two perspectives: 1) adherence to the set of external rules, imposed on the overall organization and 2) adherence to the internal control systems in order to comply with the internal rules.[4]

In the respective paper of the Basel Committee on Banking Supervision[5] the lack of such adherence is a prerequisite for appearance of so called “compliance risk”, that could be described as the risk of legal or regulatory sanctions, material financial loss, or loss to reputation a bank may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organisation standards, and codes of conduct applicable to its banking activities[6].

Treated as part of the organizational culture of contemporary bank institutions the BCBS published in 2005 a set of principles for efficient integration of compliance-based practices among banking institutions. These principles could be seen as the normative basis served for further regulations in the field of compliance matter[7]. BCBS`s principles could be summarized as follows:

Group “Responsibilities of the board of directors for compliance”	
1	Responsibilities of the board of directors for compliance
Group “ Responsibilities of senior management for compliance”	
2	Responsibilities of senior management for the effective management of the bank’s compliance risk
3	Responsibilities of senior management for establishing and communicating a compliance policy, for ensuring that it is observed, and for reporting to the board of directors on the management of the bank’s compliance risk

[4] http://www.int-comp.org/faqs-compliance-regulatory-environment
[5] Basel Committee on Banking Supervision, BCBS, “The Internal Audit Function in Banks, Basel Committee on Banking Supervision”, 2011.
[6] Basel Committee on Banking Supervision, BCBS, “Compliance and the compliance…
[7] N. Valkanov, “Defining and Positioning the “AML Compliance” Activity within the Architecture of Contemporary Banking Organization”, Varna. 2013.

4	Responsibilities of senior management for establishing a permanent and effective compliance function within the bank as part of the bank's compliance policy
Group "Compliance function principles"	
5	Independence
6	Resources
7	Compliance function responsibilities
8	Relationship with Internal Audit
Other principles	
9	Cross-border issues
10	Outsourcing

Table 1
Principles of BCBS for effective application of the compliance function
Source: BCBS, 2005[8]

Generalizing the basic parameters necessary for implementation of working compliance program, listed above principles also reveal several sensitive parameters with key importance for its success.

First of them is connected with the independence when implementing and realizing the compliance activities. Analogously to the granted degree of independence when realizing the internal audit activities, the successful compliance application requires its own independent field for development. Independence here is a major factor guaranteeing the necessary efficiency of the compliance units and it should be based on the following four conditions: 1) real establishment of specific compliance unit inside the organizational structure; 2) establishing the positions "compliance officer" and "head of compliance"; 3) ensuring there is no conflict of interests between the compliance and other duties of the compliance-engaged bank personnel; 4) allowing the compliance unit access to necessary sensitive information.

Another parameter with key importance among the BCBS principles is the retention of senior bank management with the compliance matter. Assuming contemporary compliance programs are strongly integrated within banking governance and risk management policies[9], the engagement of bank top-level management is an implicit condition. Furthermore, we could state that achieving efficient compliance program by bank management is a key driver for the success of its overall mandate. It is needless to prove that key performance indicators for measuring the commercial success of any bank institution like Return of assets (ROA), Return of Equity (ROE), Degree of non-performing loans (NPL) and etc. relies directly on the success of internal compliance programs[10]. It also has to be noted that undertaking the commitment to introduce working compliance program senior bank management could rely on the benefit for vertical imposition of the respective policies and operational procedures avoiding different obstacles like conflict of interest between different units, unwillingness for engagement by separate instances and units, lack of enough funding and etc. In other words the dispositive factor here could be treated like a key driver for successful application of the overall compliance strategy.

Education of banking personnel is another critical factor. As stated in Principle 6 of BCBS

[8] Basel Committee on Banking Supervision, BCBS, "Compliance and the compliance…

[9] R. Steinberg, "Governance, Risk Management, and Compliance: It Can't Happen to Us - Avoiding Corporate Disaster While Driving Success" (John Wiley & Sons, 2011).

[10] N. Valkanov, "Possible Approaches for Measuring the Relation "Stability - Competitiveness" in Bulgarian Banking System",17-45, Varna. 2015.

> "compliance function staff should have the necessary qualifications, experience and professional and personal qualities to enable them to carry out their specific duties. (…) The professional skills of compliance function staff, especially with respect to keeping up-to-date with developments in compliance laws, rules and standards, should be maintained through regular and systematic education and training"[11].

The complexity of present-day environment is a well enough illustration proving the necessity for permanent qualification of the compliance-engaged bank personnel. Furthermore we should not overlook the fact that compliance activity requires multidisciplinary expertise in order to cover all aspects of banking production lines. That is why education in this case should be expanded to all level of banking organization (front-, middle- and back office staff) in order to ensure immaculate operations in all production levels.

Here we can specify compliance follows the specifics of the respective banking institution. For example, the universal banking institutions` compliance duties will require expertise in a broad field of competencies (following the wide scope of product lines), while for investment banks compliance duties will be directed in the field of securities regulations. As discussed later similar factors lead to separation of compliance duties forming different compliance variations.

In that point of view could be specified three types of internal education programs:

- Basic trainings covering maximum bank personnel (front-, middle-, and back office staff, as well as managerial personnel ;);
- specialized education for the staff engaged with sensitive activities arousing higher compliance risk;
- Qualification for the compliance personnel[12].

A more detailed analysis of the compliance activity highlights its main competencies which may vary according to the specifics of different bank institutions. Their main goal however is always the same – *adherence to different external and internal standards, regulations, and other requirements*. Subjected to that main goal are the following compliance functions:

- complying with all external and internal regulations;
- identification and control of the compliance risk;
- prevention of internal banking frauds, abuses, corruption schemes and possibilities for conflict of interest;
- compliance testing of the banking production;
- mediation between different banking units when conciliating commercial, customer and normative motives;

[11] Basel Committee on Banking Supervision, BCBS, "Compliance and the compliance… 45.

[12] As an example for introduction of professional standards in the field of compliance issues in banking could be pointed the National Occupational Standards in the field of Anti-money Laundering and Countering Terrorist Financing of the International Compliance Association. The Standards present a comprehensive set of job descriptions for professionals working in the field of compliance – See: National Occupation Standards. Anti-money Laundering and Countering Terrorist Financing. International Compliance Association, 2004 (updated 2011),7 www.int-comp.org/attachments/nos-aml-june-11.docx.

- external communication with different authorities;
- application of anti-money laundering and counter-terrorist financial procedures;
- Other functions, specific to the activities of different bank types.

Listed above functions could be summarized as core compliance functions and could be treated like a peculiar point of intersection between the interests of different bank stakeholders – shareholders, management, clients, society. The wide scope of activities arising from these functions demonstrate the position of compliance as a specific mega unit engaged with a variety of competencies and powers[13].

The specifics of different types of banking institutions lead to separation of different compliance activities. Thus in contemporary bank institutions could be found compliance-related activities unified by names like Product Compliance, Legal Compliance, Regulatory Compliance, Sanctions Compliance and Anti-money laundering compliance (AML Compliance). From structural perspective this segmentation is still uncommon for most of the banks (except the activities from the scope of AML compliance which may be found as separate units with highest hierarchical positioning in increasingly number of bank groups), while it only exists when reviewing the compliance activities in functional attitude.

Integration of compliance activities with other internal banking control systems

The wide scope of activities belonging to its sphere make inevitable the coordination between compliance and other internal banking control systems. Here could be specified the following channels including compliance activities among the overall banking anti-fraud preventive mechanism:

- coordination with the internal audit unit;
- coordination with legal department;
- responsibilities for the application of the permanent supervision process;
- identification of new risk areas connected with the basic compliance risk;
- Establishing of compliance infrastructure covering all banking anti-fraud mechanisms.

The coordination between compliance and the internal audit unit is a basic prerequisite in the field of anti-fraud risk management. Here the voluntary cooperation between the two control structures from early days of compliance (1990s – 2000s) now evolved into peculiar symbiotic relationship which is basis for achieving control optimization inside the banking institution – a top-down approach focusing on the most significant risks and providing clarity and direction for valuable control improvement as part of the overall risk management policy. The research of Oliver Wyman consulting company[14] shows that achieving a strong integration between compliance and internal audit lead to 30% decrease in number of required control tests and reduces the percentage of banking operational losses.

Hence, aiming the improvement of the internal control process by applying modification and integration between different control procedures compliance turns into

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[13] Commission of the European Communities, “Compliance With the Anti-Money Laundering Directive by Cross-Border Banking Groups at Group Level”, Commission Staff Working Paper, Brussels. 2009.

[14] Oliver Wyman, Streamlining Risk, Compliance and Internal Audit, 2015.

key factor for optimization of the whole risk management system by direct limitation of operational, legal, reputational and compliance risk and indirect impact of traditional banking risks like credit, liquidity, currency, market and etc.

Practical examples illustrating this cooperation are: sharing of control procedures, mutual educations among bank staff, including compliance-related issues in audit missions of internal audit, assistance from compliance unit to internal audit when preparing mission plans and etc.[15]

Defined as first level of control, the aim of the permanent supervision process is to ensure the correctness and security of basic banking operations on all levels. Providing codified procedures for everyday monitoring of predefined sensitive procedures permanent supervision is a way for self-control, applied by the respective employees themselves. Regardless of its concrete denotation (specific for each different bank), the responsibility for managing the permanent supervision control system is delegated to compliance units. This is explained by the circumstance that most of the control procedures composing the permanent supervision system are related with compliance orientated issues. As to the scope of sensitive procedures included in permanent supervision process, their exact composition depends on the specifics related to each credit institution. The important benefit here is connected with the possibility for taking immediate reaction after the identification of mistake or rules violation.

The interaction between compliance and legal department is predetermined by sharing responsibilities like: ensuring of legal compatibility of internal normative basis (legal compliance), ensuring compatibility of bank production with external regulations (product compliance), maintaining black databases contained information about imposed sanctions (sanctions compliance), communicating with external regulatory instances on issues concerning disclosure of bank secrecy, providing information on customer relations and presence of their accounts and etc. Here could be argued that there is a significantly high overlapping of duties between legal and compliance activities. Actually both activities should not be unified but to be perceived as complementary units of a single preventive mechanism. Identification of new risk areas connected with the basic compliance risk is another key competence of compliance units promoting the overall control system. Applying its everyday operations in the field compliance the respective units could identify new risk factors, unfamiliar to that moment. Some of these risks may evolve rapidly unless being detected by compliance controls. The ability to undertake such detection is not a testimony of a failure of some of the other control mechanisms but a consequence of compliance`s wide scope and variety of detection methods. After detection and identification these new risk areas are communicated to another internal supervision instances in order to be included in their control mechanisms. Ensuring a mechanism for anonymous signals about irregularities and violations (known as whistle-blower channel) is another widely accepted practice for prevention of internal frauds. Responsible for the management of this channel, compliance is able not only to prevent but to identify new types of internal rules violations.

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[15] E. Stavrova, “Systems for Prevention the Access of Dirty Money to the Financial System”, Blagoevgrad, 2005 and E. Stavrova, “New banking technology for market stability and efficiency of the financial industry” ЧЕТВРТА МЕЃУНАРОДНА НАУЧНА КОНФЕРЕНЦИЈА (ISCMMA'17) МАРКЕТИНГ - ИНОВАТИВНОСТ-ИНВЕНТИВНОСТ-КРЕАТИВНОСТ, Scopie, 2017, https://mzmarketing.org.mk/pdf2017/MARKETING-CONFERENCE-2017-ABSTRACTS.pdf pp. 31-32 EBSCO.

A key factor granting success of the overall compliance strategy is the establishment of compliance infrastructure covering all banking anti-fraud mechanisms. As shown in figure 1, without its presence bank institutions face the risk of allowing overlapping control procedures and overflow in the reporting channels between different control and managerial instances. The presence of such infrastructure is a guarantee for soundness of the reporting mechanisms, as well as clear separation of duties among different control levels[16].

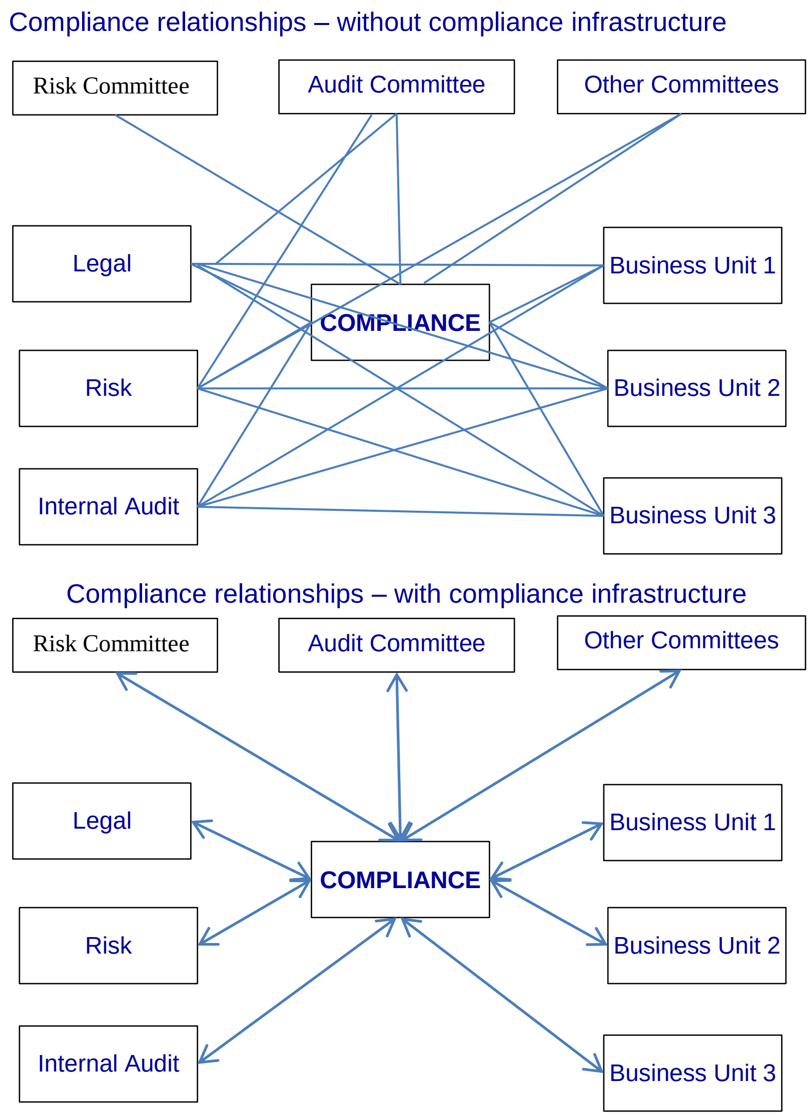

Fig. 1
Compliance as mediator between different control instances
Sources: Oliver Wyman 2015[17], Valkanov 2013[18].

[16] E. Stavrova, "Systems for Prevention the Access of Dirty Money…
[17] Oliver Wyman, Streamlining Risk, Compliance and Internal Audit, 2015.
[18] N. Valkanov, "Defining and Positioning the "AML Compliance…

The role of compliance here is to be a peculiar mediator and translator of policies when treating the respective compliance risks.

The components of the compliance infrastructure include:

- independent compliance unit;
- predefined set of rules for organizational communication and reporting;
- hierarchical separation of duties and responsibilities;
- integration and coordination of control mechanisms and procedures between all control instances;
- Ensuring application of permanent supervision procedures across the entire banking organization.

Motivation for effective application of the compliance function in banks

Brief presentation of the specifics of compliance function in banks give an idea of the existence of specific evolutionary approach connected with their implementation within the banking organization. The complexity of present-day fraud schemes together with the development of banking products and the tightening of the respective regulatory requirements lead to progressive improvement in each of the components of banking compliance environment[19]. Moreover, here could be defended the standpoint for bank institutions as generators of their own policies aiming the prevention of different bank frauds by expanding the regulatory required minimum of compliance activities[20].

In line with this understanding could be distinguished three motives ensuring the effective application of the compliance function in banks[21].

Motive	**Stimulus**	**Introduction**	**Efficiency**
Normative	Legal framework	Initial	Low
Avoiding of sanctions	Regulators	Following	Medium
Internal	Internal self-regulation	Following	High

Table 2
Motives for ensuring effective compliance function in banks
Source: Valkanov, 2013

The *normative motive* could be treated as initial basis for establishing a compliance-relative prevention policy. It is a consequence of the dispositive factor imposed by the variety of legal requirements in the field of compliance. For example, the requirements for customer identification (the “Known Your Customer” policy - KYC), the introduction of sanctions black lists, the requirements for identifying the real (beneficial) owner are legal obligations of contemporary banks. Here the supranational regulations (like Basel 3, the EU AML Directives, MiFID, FATCA) are well transposed into national legislations of different EU member states and could be treated as external driver for basic compliance implementation inside different banking institutions.

[19] St. Vachkov, “Highlights of Change in Banking Compliance-Management”, Proceedings from Tenth International Scientific Conference “Investments in Future – 2015” (Varna: 2015).
[20] A. Verhage, “The Anti Money Laundering Complex and the Compliance Industry”, Routledge Studies in Crime and Economics, (New York: 2011):
[21] N. Valkanov, “Defining and Positioning the “AML Compliance…

If the normative motive remains the only stimulus, the efficiency of the overall prevention mechanisms may be subjected to discussion. Here the *avoiding of sanctions motive* could be treated with the same degree of importance like the normative. The all-time high fines for compliance different violations imposed to the banking sector (including to some of the most significant world banking groups) during last five years is the empirical evidence for the existence of mentioned factor. According to research of SWIFT the corrective procedures could cost the banking industry up to 15 times more than the amount of the fines themselves[22].

The third *internal motive* depicts the internal banking preventive incentive in the field of compliance which initiative goes beyond the scope of respective legal framework and regulative requirements. Achieving the internal motive could be regarded as the high level of perfection when implementing the compliance function in banks. Here we speak about implementation of own compliance policies like additional customer identification requirements, voluntary refusal to sell products provoking high compliance risk, investing in compliance software and etc. Another illustration of the internal motive is the inclusion of mentioned above initiatives among banking corporate social responsibility (CSR) policies. However, having in mind the direct and indirect costs of such initiatives, the achievement of such internal approach is expensive enterprise even for largest banking groups. Here the opponents of this thesis could argue that post-crisis increase of financial regulations have squeezed banking ability to invest in new compliance initiatives. Really the presence of overregulation is a reasonable argument when trying to justify banking refusal to improve their existent compliance environment. However, the presence of internal motivation for achieving additional compliance efficiency is a peculiar third line of defence aiming these compliance-related failures that could not be covered by the normative and regulatory motives.

We can conclude the complex modern environment requires banking institutions to make transition from regulatory-based to process-orientated compliance activity. Applying contemporary compliance mechanisms meet different challenges, both financial and behavioural (connected with the banking culture). Finding the proper answer here is an inevitably condition not only for limiting the amount of operational losses but even for institutional surviving.

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