



Implement Compliance
Solutions & Resources

Financial Crime Services

ICSR is an advisory firm serving the insurance sector which specialises in compliance, risk and corporate governance including company secretarial. We offer these services flexibly through advisory, co-sourcing and outsourcing models and have a Talent Pool of experienced individuals available to support our clients' needs.

Financial Crime includes, money laundering, bribery & corruption and failure to adhere to international sanctions regimes. Each can result in heavy costs to the insurance industry and the UK financial services market as a whole.

Insurance firms must be able to demonstrate to the Regulators that they understand their Financial Crime obligations and that they have robust governance, effective risk procedures and adequate internal control mechanisms to manage their Financial Crime risks.

ICSR helps firms develop bespoke systems and controls that are appropriate and proportionate to the nature and scale of their business. The "one size fits all" has proven not to be a successful solution. The processes and procedures designed vary dependent on the size of the firm, products sold, methods of distribution, nature of customers and the territories products are distributed in.

Overleaf is a summary of the typical services ICSR offer clients to deal with Financial Crime issues.

Please contact one of us if you would like to discuss your requirements in complete confidence.



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Financial Crime Typical Activities

ICSR can provide the following Financial Crime services:

- Advice on general issues to allow your firm to have a thorough understanding of its financial crime risks and reviewing sanctions issues;
- Development of governance and management information structures that promote coordination and information sharing across your business;
- Review or drafting policy documentation, ensuring that they are up-to date;
- Embedding processes and procedures so they become as usual practices including assisting with the embedding of sanctions screening;
- Designing and/or documenting systems and controls allowing firms to evidence that they have adequate systems and controls in place to mitigate their Financial Crime risk;
- Development of a monitoring plan and process to ensure that firms are following their policies and procedures; and
- Provision of Financial Crime training for staff either to support embedding of new procedures, ad hoc or as a part of a firm-wide training regime.

Outsourcing Risk, Compliance and Company Secretarial Activities

While firms are not able to outsource their responsibility for complying with regulatory requirements it is possible to outsource a significant number of activities in order to maintain an efficient and cost-effective operating model.

ICSR offers an outsourced or managed service for firms' risk, compliance and company secretarial functions. These are outlined in our Outsourcing Flyer which is available on request.

