

# How To Reduce Compliance Risks

*Understanding anti-money laundering regulations are necessary when it comes to managing your personal and business finances.*

THE HAGUE, SOUTH HOLLAND, THE NETHERLANDS, September 20, 2022 /EINPresswire.com/ -- Unaware of these regulations, organizations, companies, and individuals often find themselves under the worst legal and ethical circumstances.

According to the top-notch legal advisor, [Meverly Adjhei Benjamin Twum-Barimah](#), if your business doesn't have a full-time in-house compliance officer, hiring a business and financial consultant might be a viable solution. Meverly's consultancy firm has a proven track record of excelling in all kinds of financial intricacies and regulations helping countless clients resolve compliance issues.



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*Meverly Adjhei Benjamin  
Twum-Barimah*

In today's fast-changing world, major banks and financial institutions such as Deutsche Bank, Credit Suisse, and ABN Amro are experiencing difficulties when it comes to fraud prevention and compliance with the latest anti-money laundering regulations. The inability to meet these regulations poses a threat of detention on organizations. Recently Deutsche Bank AG has been found guilty of violating money-laundering prevention rules in a lawsuit that settled in 7.01 million euros (\$7.1 million) in penalties. Credit Suisse and one of the former employees have been

marked as guilty by Switzerland's Federal Criminal Court for the same reason as the Deutsche Bank and charged with a fine of 2 million Swiss francs (\$2.1 million).

Armed with exceptional legal talent and expertise, a seasoned business and development

consultant and author, Meverly Adjhei Benjamin Twum-Barimah advises businesses and organizations on the best approach to abide by the latest AML rules and regulations and avoid penalties. Meverly's experience extends across multiple jurisdictions including Belgium, the United Kingdom, Ghana, and the Netherlands.

According to Mrs. Twum-Barimah, the most essential method of defense against money laundering that any financial institution or non-profit organization can apply is KYC (Know Your Customer). This process helps to reveal the true identity of a potential customer and helps to understand whether assigning an account to that individual poses a risk for the organization or not. Before you onboard a new customer, it is important to know what his or her credit score is.

KYC helps to identify fraudulent activities and prevent them from taking place. The gravest challenge that banks are facing nowadays is finding skilled personnel that is qualified to perform these audits. Many internet and mobile banks actively use automation and

encryption that significantly reduce human errors and the risk of fraud and breaches thanks to their advanced protocols.

Moreover, the pandemic has sped up digitization enabling customers to open accounts with their smartphones and access countless investment instruments and opportunities. Traditional banks demonstrated less adaptability to various socio-economic changes taking longer to upgrade their technical infrastructure.

Recently the Dutch branch of ING Bank announced that it can no longer accept new account applications from foundations and nonprofits due to personnel shortage. This personnel shortage is in turn, caused by massive layoffs during the pandemic. Mrs. Twum-Barimah warns that other major banks in the country will not take long to apply similar measures. According to Meverly, such policies will compel the population to look for alternatives online or overseas leading to more cases of money laundering.

While nonprofits and associations including charities are now temporarily detained from opening a bank account with ING, the post-pandemic inflation and recession have also adversely affected the educational, as well as, housing markets in Central Europe. As a result, European youth can no longer qualify for financing of their university education, student loans, and mortgages. This, in turn, has further increased the shortage of qualified personnel. Meverly Adjhei Benjamin Twum-Barimah foresees that one of the possible negative effects of these



Meverly Adjhei Benjamin Twum-Barimah

changes pertaining to money laundering is the increase of illegal activity among youth that gets cut out from access to social welfare, career opportunities, and housing.

Foundations that already have active accounts with ING can continue their banking procedures at an increased fee. Rabobank has announced that it is actively recruiting for new KYC functions to perform new customer screening for suspicious or illegal activity. More than 4,000 employees currently fill these roles, which isn't enough given the increasing demand.

By law, the banks are required to follow the money laundering prevention guidelines. For example, if a football club applies for an account with any bank, then the bank has to ask the application holder for additional information such as the purpose of the account and the details about its beneficiary. To prevent fraud, the source of funds and transaction processing details can be requested among other things.

[Meverly Adjhei Benjamin Twum-Barimah suggests](#) that regulators such as the European Council and financial institutions such as the Bank of England follow the example of contemporary digital banks to meet the anti-money laundering requirements. The basic steps these organizations can take include: outsourcing AML/KYC screenings, applying automation, and adopting the latest fintech solutions and protocols such as encryption.

Given the complexities of business finance and the craftiness of criminals, no internet resource can provide comprehensive advice. Understanding your organization's money laundering risk and operational weak points requires an in-depth consultation. If your business is not large enough to justify a full-time Compliance officer position, then your best bet is to hire a Compliance consultant such as Meverly Adjhei Benjamin Consultancy Firm. The firm has cutting-edge expertise, educational background, and experience in real-world money laundering risk mitigation. Contact Meverly Adjhei Benjamin today for a free initial consultation.

About Meverly Adjhei Benjamin Consultancy Firm

[Meverly Adjhei Benjamin Consultancy Firm B.V.](#) helps businesses successfully comply with the latest AML/KYC protocols and reduce the risk of fraud. Meverly's experience and eye for detail enable her to point out flaws in the organizational structure and help management with operational improvements to run more efficiently and prevent bankruptcies. Meverly Adjhei Benjamin Twum-Barimah's expertise in multiple disciplines includes consulting, bookkeeping, accountancy, compliance, analysis and quality checking, and financial management. Thanks to affordable rates and sharing financial knowledge, small business owners can receive top-notch advice on legal matters and money management and scale quickly without making expensive mistakes.

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