

press release

Standard Chartered hosts its Correspondent Banking Academy in the UAE/ Middle East

Annual event demonstrates the Bank's fight against financial crime

Dubai - UAE, 12, December 2018 – Standard Chartered hosted recently its financial institution and correspondent banking clients from the Middle East for the third time at a workshop in Dubai.

The one-and-a-half-day Correspondent Banking Academy workshop “De-Risking through Education” was designed as one of the Bank’s key initiatives in leading the fight against financial crime. The workshop, which is in its third successful year, looks at a variety of topics discussing financial crime risk in correspondent banking as well as provides a global platform to address the challenges between de-risking and financial inclusion, As part of the programme, the Bank’s senior management and compliance specialists shared international best practices in financial crime compliance, with its correspondent banking clients to help them build robust controls for managing financial crime risk.

The initiative also provides a powerful, differentiating platform for the Bank to highlight the diversity of the Bank’s geographic footprint; and demonstrate our commitment to driving trade and commerce between markets. Standard Chartered’s de-risking through education workshop is driven by the aspiration to promote the safety of the financial system and prevent financial exclusion.

Speaking at the opening session of the Academy, **Sunil Kaushal, Regional CEO, Africa and Middle East, Standard Chartered Bank**, said: *“One of the strategic priorities for Standard Chartered is to participate in and influence industry initiatives in correspondent banking; this continues to form an integral part of the solutions the Bank provides to its clients. This initiative is also central to our DNA as a Bank. We are determined to set ourselves apart by promoting the safety of our financial system and protecting against financial exclusion.”*

The event was attended by more than 100 delegates from 11 countries across the region. These included; the Financial Stability Board (FSB), United Nations Office on Drugs and Crime

(UNODC), representatives from the Dubai Financial Services Authority (DFSA), as well as compliance officers, CEOs and front line staff from some of Standard Chartered's key respondent banking clients.

During his remarks at the event, **Stephane Mahieu from the Financial Stability Board (FSB)** said: *"Preserving well-functioning correspondent banking networks to support legitimate transactions remains high on our agenda, as it must be for all banks. We welcome such initiatives by financial institutions such as Standard Chartered, where key stakeholders can discuss what constitutes an appropriate level of transparency, how the regulators and banks can support correspondent banking through robust financial crime prevention frameworks and efficient due diligence, for instance through greater use of KYC utilities and the Legal Entity Identifier, and how law enforcement can derive benefit from financial intelligence"*.

Melissa Tullis from the Division for Policy Analysis and Public Affairs (DPA) - United Nations Office on Drugs and Crime (UNODC), said: *"The UN's Sustainable Development Agenda draws a hard link between the need to combat illicit financial flows, prevent corruption and thus improve the effective implementation of anti-money laundering and countering the financing terrorism policy. Such academies give us the ability to understand financial integrity issues as they impact correspondent banking in the region and help prevent economic crime, increase financial inclusion and promote stable economic growth"*

To date, the Bank has held 71 Correspondent Banking Academies and 9 regional workshops across its footprint in Asia, Africa and the Middle East, reaching over 1200 respondent banks from more than 71 countries, and over than 4750 participants.

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For more information or interview opportunities, please contact:

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Standard Chartered

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