

Solution spotlight | Independent reviews of compliance risk frameworks

Kingdom of Bahrain | 13 December 2022



The Central Bank of Bahrain (CBB) requires its licensees to appoint an independent consultant to review compliance risk frameworks and test compliance with both the CBB's high-level controls (HC) module and the Basel Committee's quantitative principles guidelines every three years (or whenever there is a material change to a business) and submit a review by 30 September of the relevant year.

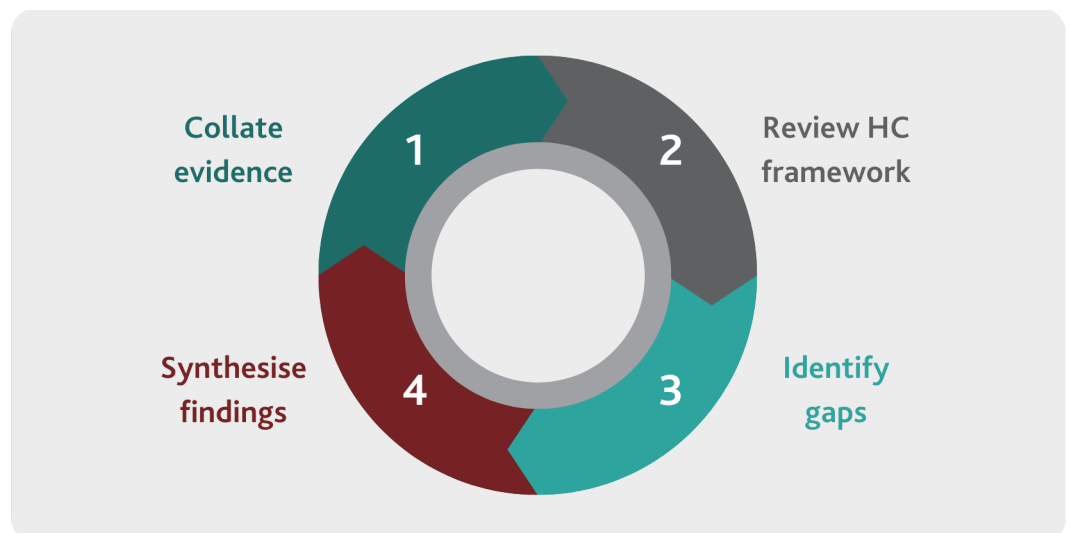
What do we review?

As part of our independent reviews, we analyse:

- Governance structures relating to compliance functions
- Independence and effectiveness of compliance functions
- Adequacy of compliance policies, procedures and monitoring tools
- Methodology and adequacy of risk identification and assessment processes
- Compliance testing plans, programmes, results and remedial actions
- Regulatory reporting processes
- Training processes
- Relationships with internal audit
- Audit reviews, findings and sharing of findings
- Internal investigation processes
- CBB inspection findings
- Compliance assessment processes

How can Keypoint help?

Keypoint has an experienced team of compliance risk specialists who have developed a proprietary review approach:



Contact us:



Mohammed Ashraf
Executive Director
+973 1720 6840
mohammed.ashraf@keypoint.com



Dr. Mukund Ballal
Advisor
Financial regulatory compliance
+973 1720 6813
mukund.ballal@keypoint.com



Ahmed Ayyad
Executive Manager
Financial regulatory compliance
+973 1720 6823
ahmed.ayyad@keypoint.com

For more information on our FRC team and our proprietary approach, contact us.