
Overview

This standard is about dealing with enquiries from relevant authorities about financial crime

From time to time, legally empowered bodies entitled to request information will contact your organisation with enquiries about financial crime-related matters. You must respond to these enquiries using proper procedures, assessing the implication of your response and the consequences of failing to respond. Some enquiries that are received may be optional for you to respond. It is important to validate the identity of the enquirer and the information they are requesting to ensure that they are genuine, as well as to protect confidential client and organisation information.

This standard is relevant to roles in countering financial crime.

Performance criteria

You must be able to:

1. confirm procedures are in place for responses to financial crime enquiries to be dealt with by the relevant person
2. check regularly for any enquiries to which a response is required
3. validate the identity of the contact making the enquiry
4. confirm that the authority of the contact is sufficient for the purpose of the enquiry
5. assess the implications to your organisation of your response to the request and the consequences of failing to respond
6. gather all relevant information, ensuring it is accurate and appropriate to the enquiry
7. consult with colleagues, as appropriate when additional information is required from them
8. seek appropriate support and guidance, where necessary, on the content of your organisation's response
9. secure the authority of senior management to submit the response where necessary
10. submit a response to the enquiry within the agreed timescales which is accurate, up-to-date and which includes all required information
11. keep accurate records on the enquiry and the response provided in case of future action

Knowledge and understanding

You need to know and understand:

1. your organisation' strategy and approach towards countering financial crime
2. your organisation's procedures for dealing with enquiries
3. who has the empowered authority to request information from your organisation
4. how to check and validate the identity of the contact making the enquiry
5. timescales for submitting a response
6. types of enquiries that require your attention and to where, or whom in the organisation, these are usually made
7. why it is important to respond to enquiries and requests for information
8. which enquiries mandate a response and which are optional
9. what are the implications for your organisation of not responding to enquiries
10. what barriers to submitting a response may exist
11. who to approach within the organisation for support and guidance on the content of your response, as appropriate
12. who is responsible for authorising responses and how to gain authorisation
13. procedures for recording enquiries and their responses
14. the legislation, regulations and codes of practice, relevant to you and your organisation and any specific obligations

Glossary

Financial Crime

This includes any offence involving money laundering, terrorist financing, fraud or dishonest or market abuse. (Definition based on the FCA definition of financial crime). This includes financial crime both internal and external to a financial services organisation.

Empowered Authority

This is any individual or authority that is legally entitled to make a request of your organisation. This most often takes the form of a request for information and in the cases of financial crime is likely to originate from a law enforcement agency or regulator.

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