

Michael Ibitoye Sule

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PROFILE

Experienced Compliance Officer responsible for ensuring that a company's policies and procedures comply with external regulatory requirements in the financial sector in drafting and rolling out compliance Policies. In addition, an experienced KYC/AML Analyst with knowledge of KYC onboarding and remediation of customers to ensure compliance, manage risk and secure governance. Well-versed in carrying out research, and reviews, and has solid understanding of the regulations: FCA, COBS, ICOBS, PR, Data Protection Act 2018, Money Laundering Regulations 2017, Proceeds of Crime Act 2002, Terrorism Act 2000 & HMRC guidance for Anti-Money Laundry.

SKILLS AND EXPERIENCE

- Substantial experience of business, and working with Customer Correspondence, and wider Customer Experience and Proposition teams.
- Solid understanding of industry regulations, standards and laws, as well as the ability to apply them in practical scenarios.(FCA, COBS, BCOBS, ICOBS, PR, AML, HMRC)
- Ability to manage performance in a fast-paced, pressured environment.
- Critical thinking and problem solving.
- High ethical standards.
- Anti-Money Laundering (AML) and Know Your Customer (KYC)
- Policy Development and Implementation
- Applications: MS Office (Word, Outlook, Excel, PowerPoint)

CAREER HISTORY

Diligenta Ltd, Edinburgh
Correspondence Compliance Officer

Jan 2022 – Present

Responsibilities

- Ensure Diligenta meet their regulatory requirements for Customer Experience and Customer Communication.
- Support day-to-day activities of Transformation Change including LBG MacDonald projects as well as Business as Usual (BAU) regulatory and elective change projects.
- Carry out regulatory compliance reviews and approvals of customer correspondence. (FCA, COBS, BCOBS, ICOBS, PR, AML, HMRC, and other regulatory bodies).
- Assist the head of Correspondence Centre of Excellence by producing regular and ad-hoc regulatory reports as required, and with developing and promoting a compliance culture
- Engaged extensively with stakeholders in order to ensure a seamless transition during changes in compliance policies, enhancing process adherence
- Effectively analyse regulatory guidelines and translated these into comprehensible policy guidelines
- Assist the compliance team in managing and resolving governance-related issues, resulting in an improvement in procedure compliance
- Enhanced the company's public policy adherence by meticulously monitoring and advising on emerging regulatory changes
- Master regulatory landscape by continuous updating knowledge base, leading to a proactive of compliance strategies and a decrease in compliance-related issues
- Orchestrate and rollout regulatory policies, procedures and controls reducing regulatory infractions
- Proactively research industry regulations, and share guidance reports to the Correspondence team.
- Identify potential compliance issues and recommend corrective actions.
- Ensure discrepancies are followed up and closed out effectively and report to the head of Correspondence delivery

- Support onshore and offshore teams with regulatory change and ensure updates are made as and when required
- Develop and maintain relationships with onshore and offshore stakeholders, resulting in close teamwork.
- Ensure customers are treated fairly and new Consume Duty principles are met

Key achievements

- Responsible for the development and implementation of an effective compliance risk and management framework.
- Implement and maintain regulatory policies, procedures, and controls across Correspondence Centre of Excellence.
- Monitor regulatory changes and update internal policies accordingly

Heritage Consultancy, Glasgow

Dec 2018 – Dec 2021

Anti-Money Laundry / Compliance Analyst

Responsibilities

- Conducted Enhanced Due Diligence (EDD) reviews of existing and potential new high-risk customers escalated by the markets and banking businesses platform to ensure client onboarding and the KYC documentation are updated.
- Performed daily review and disposition of alerted customer transactions and activities reported to the unit by other business lines to determine whether any red flags are present or any other indicator of possible suspicious activity is present.
- Present findings in a case management system, and communicate with internal and external parties as needed.
- Directed the development of a robust compliance management system, decreasing the risk of regulatory breaches
- Formulated effective anti-money laundering procedures, noteworthy for transforming the compliance landscape of the financial services sector
- Conducted thorough risk assessments, reducing overall risk by and increasing operational efficiency
- Conceptualized and executed a comprehensive stakeholder engagement plan and leveraged change management techniques to drive policy adoption
- Steered the customer service team in effectively handling compliance-related queries, leading to an increase in customer satisfaction rating
- Developed and executed comprehensive training on compliance and AML procedures resulting in an improvement in staff compliance awareness and a reduction in procedural errors.
- Provided ongoing guidance and oversight of risk management across the organisation
- Documented and reported investigations and findings in the bank monitoring system and provide initial recommendations and deposition, which may include presenting the recommendation and findings to the Suspicious Activity Report Committee and preparing a SAR summary.
- Monitored transactions and assured compliance with Money Laundering Regulations 2017, Proceeds of Crime Act 2002, Terrorism Act 2000 and HMRC guidance for AML.
- Worked closely with business lines to ensure that they understand the methodology and the potential impacts of the methodology on their customer base and customer on boarding and monitoring process.

Key achievement

- Responsible for independent and final analysis of client due diligence records (which includes records of clients such as Charities and Non-Profit organisations, Trusts & Foundations, Pension Schemes). Ensured appropriate AML risks ratings applied.
- Led cross-functional initiative to develop new due diligence procedures for third-party vendors
Developed and implemented a comprehensive compliance program covering areas such as anti-money laundering, data privacy, and regulatory reporting

KYC/AML Analyst

Responsibilities

- Liaised with Investment Managers/Portfolio Officers to ascertain information on the purpose of client accounts and transaction volumes.
- Interacted with clients, parent account bankers, subsidiary bankers, and product partners on AML and KYC-related issues.
- Defined the Risk Management framework including the Policy and Control
- Developed an Anti-Money Laundering policy, significantly increasing adherence to Financial Services regulation and standards compliance
- Initiated change management protocols to drive adoption of new compliance policies, engaging key stakeholders and increasing policy alignment
- Assisted in periodic compliance management reviews that ensured organizational adherence to legal compliance measures
- Reported suspicious transactions to the management and Internal Control
- Gathered information both internally and externally to highlight crime risks and issues.
- Worked with the Business Support Unit to assess documentation requirements for client legal entities and jurisdictions.
- Facilitated the teaching of a comprehensive compliance and Anti-Money Laundry training program, improving understanding of standards compliance among the workforce
- Ensure targets are met and completed in line with agreed deadlines
- Supported QA in the performance of activities across processes and business lines
- Established and implemented a comprehensive compliance monitoring program, leading to a reduction in audit findings
- Interacted with clients to obtain AML/KYC and other compliance information and documentation.
- Liaised with internal Compliance personnel on the application of AML/KYC policy.

Key achievements

- Supported Commercial Banking in implementing and sustaining AML/KYC and financial monitoring.
- Conducted recurring review of clients and associated activities across all business segments.
- Created a risk assessment framework that identified and prioritized compliance risks across the organization, resulting reduction in audit findings

EDUCATION

Edinburgh Napier University

MSc Applied Computer Networking

2008 - 2010