

OUTSOURCING SERIES: REGULATED COMPANIES

Rethink is a boutique finance, tax, HR, and regulatory advisory firm working with sophisticated entrepreneurs, family offices, regulated firms, Fintech platforms and international business operating out of the GCC.

Our team specializes in providing support for licensing/authorisations, outsourcing and advisory services to our clients across various financial services activities, as well as providing ongoing outsource support of all major functions.

Our approach places significant importance on ensuring that our clients fully understand their options. In particular;

- Our combined regulatory and finance offering within the DIFC and ADGM, provides our clients with a combined support that ensures a stronger control structure.
- We work closely with firms to ensure their business control environment is clearly explained;
- We liaise with regulators on your behalf ensuring your regulatory business plan meets with compliance with conduct of business rules;
- We will advise you on regulatory expectations, support you on documenting your policies & procedures and conducting an ongoing compliance monitoring programming

Flexible by design, our outsourcing platform of services is ideal in times of transition, and can add significant value to a company's bottom line. We assist in planning execution of change initiatives driven by regulatory change. Our experts: • Identify • manage, and • control any existing and future regulatory risks.

Due to our mix of compliance and finance expertise, we are able to provide a platform of well-priced services, while improving your firms control environment, with a team that works and supports you.

Finance Officer (FO)

We provide qualified designated Finance Officers, as well as FO support services. FO support services, can take on all the of the tasks of the FO and accounting function, without being the designated individual with the authorities, given your FO the security they need to take on the responsibility.

- Review monthly accounting transactions and report on performance of the business via P&L, balance sheet and other internally generated management reports
- Create business models to identify levels of capital and liquidity adequacy as well as systems to monitor these on an ongoing basis
- Communicate and support internal and external auditors
- Prepare and submit quarterly and annual of PIB reports
- Generate annual scenario stress test submission
- Liaise with regulators

Money Laundering Reporting Officer (MLRO)

An Authorised Firm is required to appoint a MLRO at Senior Manager or Director/Partner level; this individual has to be a UAE resident. The role aims to identify and report upon any possible money laundering activities the company may be exposed to:

- Overseeing operational AML policies, procedure, systems and controls & training
- Point of contact within the Firm for competent UAE authorities and regulator and to Board of Directors
- Maintaining systems & controls insuring internal and external reporting in AML/CFT matters and compliance with local & international sanctions
- Completion of AML annual return & Central Bank bi-annual reports Preparing ICAAP

Risk Officer (FO)

An Authorised Firm must either appoint a dedicated RO (particularly, when the risk exposure is high, for instance categories 3A and above) or allocate the risk management functions to a Compliance Officer.

- Responsible for developing and maintaining risk (market, credit and operational) identification, measurement and modelling capabilities compliant with regulator's rules and regulations
- Designing, maintaining and effectively communicating risk control parameters across the company maintaining risk profile in line with overall risk appetite
- Maintaining and updating, with CO, the Risk Policy and Register
- Providing guidance on mitigating risks and advising Board of Directors with a risk oversight

Data Protection Officer (DPO)

A firm registered in a financial free zone must appoint a DPO to independently oversee relevant data protection operations as per the Data Protection Law. The responsibilities include:

- Informing, monitoring and advising organisations and employees to comply with the GDPR (General Data Protection Regulations) and other data protection laws
- Manage internal data processes
- Train staff who are involved in handling personal data
- Advise on data protection impact assessments, monitor performance and compliance
- Annual data protection registration renewal

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Internal Audit

An Authorised Firm is required to appoint an independent internal audit. Internal auditor's role aims to provide independent assurance that a firm's compliance, risk management, governance and internal control processes are operating effectively and in line with the overall regulatory framework. The internal auditor is responsible for:

- Specific operations at the request of any Audit Committee
- The effectiveness of the company's risk management and governance processes
- Systems established to ensure compliance with policies, plans, procedures, laws, and regulations

Corporate Secretary

A firm registered in a financial free zone must appoint a Company Secretary as per the Companies Regulations. A Company Secretary is responsible for the company administration particularly ensuring compliance with Companies regulations

The role includes:

- Acting as Company Secretary on the record with Registrar
- Attendance to meetings (General Meeting of Shareholders, Board Meeting, Committee Meeting) as a secretary, drafting of minutes of the meeting and resolutions
- Review due diligence documents and file the update with Registrar vis-à-vis systematic corporate status review

Additionally, we can provide:

Compliance Advisory

Rethink also provides compliance advisory services to Authorised Firms in relation to compliance with the overall regulatory framework and development of internal controls. This could include providing additional expertise on top of or in addition to your current Compliance Officer. The broad areas that we cover includes:

- Prepare or customize the existing AML & Compliance Manual aligned with the business operations of the firm
- Advisory on compliance and risk, corporate governance matters, regulatory filings and AML function
- Regulatory change management
- Development of bespoke compliance, risk & AML training modules
- Process improvement whilst implementing the compliance control framework

Who will assist you



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