

Helpful hints and tips

- Build a strong culture of compliance from within the company
- Train all employees on a regular basis and hold internal workshops to ensure engagement
- Communicate on new regulations affecting the credit team and their decision making processes
- Be aware of all regulatory matters from a credit risk perspective e.g – Export regulations, Customs, OFAC, Anti-Boycott, Foreign Corrupt Business Practices Act
- Educate and train credit team in all matters relating to KYC’s “Know your Customer”
- Keep written records
- Add **compliance language** to company credit applications
- Deal with rumours in the marketplace in a speedy manner. By acknowledging speculation in the marketplace , a company can get its facts across before too much damage is done to its reputation
- Report suspicious transactions
- Be aware of “Red Flags” and add in items particular to your own industry
- Check on “Whistle blowing” policy and ensure that credit staff are aware of it at all times
- The Credit Department should be central to any corporate compliance policy as the credit manager is in a position to make decisions which go beyond short term company gains.
- The Credit Department should act as a facilitator/goalkeeper in matters of credit risk and compliance
- Strength in matters of Compliance & Ethics can act as a strong sales tool and gain a competitive advantage