



FINANCIAL SERVICES INDUSTRY:
BACKGROUND SCREENING CONSIDERATIONS

A WHITE PAPER FROM FIRST ADVANTAGE

INFORMATION YOU NEED. PEOPLE YOU CAN TRUST.



First Advantage

A Symphony Technology Group Company

Overview

First Advantage supports many of the most prestigious financial institutions in the world and is the only screening provider endorsed by the ABA (American Banking Association). Our expansive customer list gives us a comprehensive view into what and how, on average, financial companies background check. This guide provides an overview of typical financial industry screening behaviors to benchmark your own program.

Unlike many other sectors, the financial services industry is uniquely impacted by world events. Take Brexit for example, where the United Kingdom (UK) voted in June of 2016 to exit the European Union (EU). Within two days of the vote, world stock markets took their largest hit ever, losing more than \$3 trillion in value¹. Though markets leveled out, financial institutions around the world—many with headquarters or subsidiaries in London—were left wondering how Brexit will impact the flow of talent in the region.

In today's fluid, fast-changing global marketplace, it's distinctly challenging on many levels for financial employers to attract, compete for, hire and retain the top talent from around the world. From shifting regional boundaries, to navigating the maze of worldwide financial regulatory agencies and complex local, regional and global financial regulations, many organizations feel as though they're walking a tightrope when it comes to screening and hiring quality employees.

Hiring efficiency is a challenge in this highly-regulated industry.

To win the best talent, businesses need a fast, seamless hiring process that helps them hire and onboard quality candidates before competing financial firms. Yet, it can be difficult to streamline hiring when you're dealing with multi-national candidates who require multiple, detailed, country-specific background checks in order to comply with financial industry regulations.

Adding to the complexity, are financial employers themselves. For example, regulated reference checks are a strict hiring requirement in some regions. Yet, financial firms

will sometimes intentionally withhold reference information for prior employees, which can drastically slow down or derail hiring for other financial employers.

Insider fraud is a distinct concern.

Since fraud often occurs after a financial employee has been hired and has access to data, systems and processes, firms are tasked with the added responsibility of better identifying and predicting a candidate's or existing employee's potential for fraudulent behavior. Consider these [statistics](#) for the year 2015² from the U.S.-based Financial Industry Regulatory Authority (FINRA), which is responsible for regulating every broker and brokerage firm doing business with the U.S. public.

- 800+ fraud and insider trading cases were referred for prosecution
- \$191.7 million in fines and restitution were levied
- 1,512 disciplinary actions were taken
- 736 individuals were suspended
- 496 individuals were barred
- 25 firms were suspended
- 31 firms were barred

PROFILE OF AN INTERNAL FRAUDSTER

- Gender: Male
- Age: 31 – 40 years of age
- Length of Service: 3-5 years
- Education Level: University/college graduate

Source: PwC Global Economic Crime Survey 2016, <https://www.pwc.com/gx/en/economic-crime-survey/pdf/GlobalEconomicCrimeSurvey2016.pdf>

Criminal behavior, substance abuse and inadequate qualifications must be understood early

Like other industries, the financial sector needs a better, more comprehensive understanding of its candidates pertaining to crime, drug addiction and professional qualifications. Simply knowing about these and other issues prior to hiring can help firms make stronger hiring decisions that comply with industry regulations, match the best-fit candidates with specific positions and improve the organization’s overall security, integrity and productivity.

Complex is one way to describe the screening and hiring process in this industry, which makes it difficult for many financial employers to “act globally.” Yet, ideas and innovations are taking hold to help streamline the background check process for financial institutions without compromising compliance, workplace security or candidate quality.

Building an effective screening program that promotes hiring efficiency and compliance is getting easier.

A worldwide move toward data consolidation is helping to speed up standard searches and verifications. By “data consolidation,” we’re referring to centralized databases of information submitted or shared by multiple sources—be it educational institutions, employers, regulatory agencies, etc. These resources can save financial employers the time required to manually verify key details on a resume, CV or application by offering an instant, electronic search that can reveal the same if not better quality results that are less subjective and more consistent. Likewise, these database searches can help uncover important candidate information that might not otherwise be detected with a manual check based on candidate-provided data, since candidates will sometimes intentionally omit conflicting, negative or incriminating information.



CRIME IS REAL

- 100 million: the number of Americans with some type of criminal record—as many as one in three people; in 2014, more than 1.5 million Americans were incarcerated in state and federal prisons³
- 1,039,223: the number of violent crimes recorded in England and Wales, Northern Ireland from June 2015 to May 2016⁴
- 10.2+ million: the global-level prison population in the period 2011-2013⁵
- North America, South Africa and Eastern Europe: Global sub-regions with the highest prison population rates in the period 2011-2013⁵



DRUG ABUSE IS A GROWING PROBLEM

- 1 in 10: the number of Americans age 12 or older who used an illicit drug within the prior month; these drugs include marijuana, the use of which is on the rise, and the nonmedical use of prescription pain relievers⁶
- 246 million: the estimated total number of people worldwide—slightly over 5 percent of those aged 15 to 64 years—who used an illicit drug in 2013⁷
- 27 million: the estimated number of people worldwide who are problem drug users, almost half of whom are people who inject drugs⁷
- 60.9 million: the number of people in the U.S. aged 12 or older in 2014 who were binge alcohol users in the past 30 days; an additional 16.3 million people aged 12 or older in 2014 were heavy alcohol users⁶

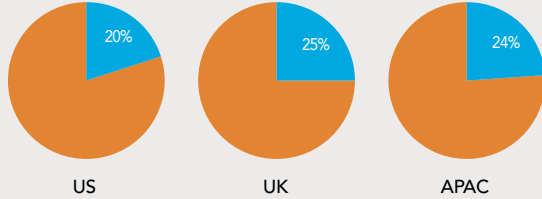


CANDIDATES OFTEN EMBELLISH QUALIFICATIONS

- 56 percent: the number of employers participating in a 2015 CareerBuilder survey⁸ who have caught a lie on a resume, with the most common areas of dishonesty being:
 - Embellished skill sets: 62 percent
 - Embellished responsibilities: 54 percent
 - Dates of employment: 39 percent
 - Job titles: 31 percent
 - Academic degrees: 28 percent

Have you ever exaggerated on your CV/resume?

In August 2015, First Advantage surveyed more than 2,000 consumers on the streets of the US, Asia Pacific (APAC) and the United Kingdom (UK), and asked that question. Below are the results.



An example of this type of database is the UK-based Higher Education Degree Datacheck (HEDD), which is used by employers to verify a candidate’s academic credentials and/or authenticate a university or college. More than 4,800 employers, agencies and embassies are registered to participate in the HEDD program.

However, there are many other types consolidated databases that house industry-based data such as professional certifications, or infractions, as well as employee-based information around income and employment.

It’s important that financial institutions work with their background screening provider to better understand what type of centralized databases are available within their region, sector and sub-sector and integrate these resources into their background check process, if possible.

INFLATING THE TRUTH

The UK-based Higher Education Degree Datacheck (HEDD) performed a 2014 survey of students and graduates that concluded that “it has become common practice to change or embellish qualifications to help beat the tough jobs market and improve chances of employment.”

The online survey of 568 students found that of those who know someone who has embellished qualifications on a CV:

- 40% inflated their grade
- 11% falsely claimed to hold a degree

Annual rescreening is taking hold across the industry. With leading organizations such as the US-based Federal Deposit Insurance Corporation (FDIC) and the UK-based Financial Conduct Authority (FCA) recommending that financial employers implement a screening process to re-evaluate employees over a period of time or on an annual basis, more global financial institutions are making it a routine practice in locations where it’s permissible and technically possible.

At a minimum, annual rescreening could include an expanded global sanctions search. This specialized search can help financial organizations reduce employee-related risk, promote regulatory compliance and streamline hiring by consolidating all required terrorist watch lists into one easy search. With instant access to hundreds of international watch list sources and an in-depth Politically Exposed Persons database, firms with an international presence can better maintain compliance with a long list of regulatory guidelines—both industry-specific and country-specific—while also ensuring that no employee names have not been added to the watch lists.

Additional searches included in a rescreening program could include an automated criminal background check and a financial sanctions search, if available.

What worked with other generations, in terms of attracting, engaging and retaining a quality candidate pool, may not work with the high-tech Millennials who can’t remember a world without the internet or smart phones.

The face of global talent is changing, and you better be changing with it. The workplace is fluid, with worker demographics and profiles constantly in flux. For years, baby boomers dominated the workplace. Today, it’s millennials, who now represent one in three American workers⁹. What worked with other generations, in terms of attracting, engaging and retaining a quality candidate pool, may not work with the high-tech Millennials who can’t remember a world without the internet or smart phones.

In short, if financial institutions aren’t online, they might as well be invisible to the up-and-coming workforce. Applicant portals, applicant tracking systems, mobile apps and other tools are giving financial firms the instant connectivity and hiring visibility that younger audiences expect in a potential employer.

Industry benchmark: here’s what other financial firms are doing

Depending on many variables—things like operational size and reach, hiring protocols, applicable compliance requirements and more—financial firms range dramatically in the specific types of background checks they perform. To give you rare insight into the background screening scope of other financial institutions, below is a list of real First Advantage clients along with their estimated screening volume and scope.

Interestingly, the mid-sized firms with annual screening volumes between 3,000 and 13,500 performed the most comprehensive screening, while the smallest and largest firms performed the least amount of screening (at least with First Advantage—they may be selecting to complete additional screens with other providers). Also, nearly half report that they now screen both new hires and existing employees, which helps validate the growing trend toward the annual rescreening of employees.

Customer	Financial Institution A	Financial Institution B	Financial Institution C	Financial Institution D	Financial Institution E	Financial Institution F	Financial Institution G
Estimated Background Screening Volume Per Year	32,000	22,000	20,000	13,500	4,500	3,000	200
Scope of Service							
Civil		✓				✓	
Conflict of Interest		✓				✓	
Credit	✓	✓		✓	✓	✓	
Criminal		✓		✓	✓	✓	✓
Directorship						✓	
Drug Testing	✓			✓	✓		✓
Education		✓		✓		✓	
Employment		✓		✓	✓	✓	
Entitlement to Work/SSNV		✓	✓	✓			
Financial Regulatory Sanctions		✓	✓	✓	✓	✓	
Fingerprint	✓		✓		✓		✓
Global Sanctions			✓	✓	✓	✓	
IFPS - Internal Fraud Prevention Service Report				✓	✓		
MVR - Motor Vehicle Report							✓
Negative News						✓	
Professional Qualifications						✓	
References						✓	
Scope for Backgrounds (New Hire, P/Ost Hire, or Both)	New Hire	New Hire	New Hire	Both	Both	Both	New Hire



Did you know First Advantage is an approved FBI fingerprint channeler? This mean results can be sent directly to First Advantage which may result in faster report turnaround times!

Practical strategies for smarter background checks and screening within the financial industry

In a highly competitive industry where so much is changing, it's hard to know where to start when considering implementing or updating a background check program. Here are a few areas to consider.

Create role-based or country-specific screening packages to accelerate hiring. Nothing streamlines screening and hiring like using pre-set background check packages. They can help save time by automatically performing all required searches and requesting all accompanying forms and paperwork for certain positions. Packages can be based on the specific level or type of position for which you're hiring, such as bank teller, loan officer or financial analyst. Similarly, packages could be created for entry-level, management, executive and C-suite positions. Since screening criteria varies by country and region within the financial services industry, location-based packages could also be created to ensure all required background checks are performed on all candidates being hired to work in a specific country or region.

Sometimes, when first considering screening packages, it can also help to create packages based on the potential risk exposure of the position. Here are a few questions to ask:

- What access will they have?
- Who will they be working with (i.e., vulnerable populations such as elderly or children)?
- What type of sensitive information will they access?
- What legislation and regulations pertain to the position?
- Is there risk after employment?

Regardless of how they're grouped, using packages versus a la carte ordering can help speed up the ordering of background checks and also promotes more equitable and consistent screening practices.

Centralize the screening process for additional speed and greater global consistency. For many financial firms, the background check process involves multiple vendors in various countries, each of which execute and measure screening in different ways. Apart from driving inconsistency and inefficiency, this disparate approach is difficult and time-consuming to manage, and limits a financial institution's ability to track performance and measure compliance.

Instead, think about consolidating your program under one provider that can offer:

- Local and international background coverage, preferably with offices in key global regions
- Good price and quality
- Thorough results with fast turnaround
- Comprehensive reporting and tracking
- Knowledgeable, in-depth compliance support

By moving from multiple platforms with multiple usernames to one centralized point of online access that uses one login and password, managed by one screening vendor for both domestic and international screening, firms can quickly start seeing measurable program improvements that help to:

- Minimize risk and ensure a consistent process that aligns with a firm's global background screening policy, as well as local, national, regional and global regulatory requirements
- Mitigate fraud and criminal activity through standardized, inclusive management practices
- Increase background checking quality standards, reduce cycle time and optimize costs

Know your customer, know your compliance. Performing background checks in other countries can be particularly difficult due to a range of factors including data usage restrictions, fraud concerns, technology restrictions and more. This is complicated by added industry regulations



Did you know First Advantage is an active participant in the FBI CJIS Compact Council meetings? This means First Advantage can share the timely regulatory updates with our financial clients to help them prepare for changes!

that are specific to finance. Apart from working closely with in-house counsel to ensure background screening compliance, become familiar with the predominant background check rules and regulations within key global regions such as the US, Canada, Europe, the Middle East and Africa (EMEA) and the Asia Pacific region which includes China, India and Japan. The appendix contains a few of the regulations and agencies relevant to financial employers.

Also, be particularly vigilant when choosing or working with a screening provider. Instead of simply mentioning compliance, the topic should be comprehensively discussed and a provider should work one-on-one with firms to develop a dynamic, tiered approach to global screening compliance.

Ask if the provider has any automated compliance capabilities embedded within its screening platform to help ensure that only permissible searches are being requested in other countries, and that all required information and paperwork is completed prior to submitting a background request. Also inquire about the provider's compliance team, and whether it offers dedicated compliance support in the form of compliance tracking, program reviews and periodic newsletters that highlight the latest regulatory developments.

Last, as mentioned earlier, consider establishing country-based screening packages that automatically include all required background checks—and exclude any restricted checks and searches—to further strengthen hiring and industry compliance within specific regions.

Make it easy for candidates to work with you. Your candidates today are very different from those 10 years ago, mainly because the Millennials have now come of age and flooded the workplace. Unlike all prior generations who are familiar with slow, paper-driven hiring protocols, this group of workers—who span the ages of 19 to 35 in 2016¹⁰—expect instant, electronic access to practically everything and have little patience for “in-person” processes.

To attract the best talent in this crowd, give them simple, 24/7 online access to view and apply for your open positions. Screening tools are available today that allow candidates to complete applications over the Internet by entering their own data online. They can even provide flags that won't allow candidates to submit their applications until all missing fields are completed. Candidates can also complete all required consents and other forms, and even submit wet signatures via the Internet. Once all fields and forms are submitted by the applicant, background checks are automatically launched.

The time and resource savings associated with this type of tool are immeasurable. Allowing candidates to initiate and complete the screening process independently without human intervention preserves time and resources, lowers costs and speeds up result turnaround.

Implement a post-hire rescreening program sooner, as opposed to later. As mentioned earlier, rescreening existing employees is an increasingly hot topic in the financial industry. From proactively identifying threats of insider fraud to complying with mounting regulatory guidance, financial organizations should be constantly looking at their employees. What's more, the younger, more mobile Millennial workers who are dominating the workplace may be more prone to change positions and locations within an organization as they progress in their professional career, creating yet another opportunity to update their background check profile, in addition to periodic rescreening.

Work with your screening provider to establish an automated rescreening program that requires little to no manual intervention or organizational resources. Usually, it can be configured to run quietly in the background, and only notify you if a discrepancy is found.

Next, establish the frequency. With automated programs, it's easy to rescreen all employees as often as each month. In fact, to identify and deter insider risk, it's ideal to review

employee backgrounds as frequently as possible. However, many financial institutions choose to rescreen their employees on a semi-annual or annual basis.

As for the background check components, rescreens are typically composed of comprehensive, automated database searches to help optimize efficiency and data coverage. Possible rescreening components, as mentioned earlier, often include an expanded global sanctions search, a national criminal database search and a financial sanctions search.

Always consult with in-house legal counsel on the recommended frequency and components based on applicable regulations.

Looking ahead: partner with a screening provider you trust

Apart from understanding and following industry best practices, it's critical that financial firms fully vet any and all screening providers and only partner with the ones that you trust can deliver on all your needs. You need a provider who understands your imperative for hiring speed, compliance and risk mitigation, but can also connect you with the client-specific searches, tools and services required to meet your dynamic needs, both on a localized and global scale.

At First Advantage, we understand and we're ready to help. From start to finish, at every stage of the relationship with our financial services customers, we offer fresh, current best practices along with proactive technology, product and program recommendations via personal, onsite visits. This helps keep your program optimized at all times for faster hiring, stronger industry compliance and robust risk mitigation. As your needs evolve, we're prepared to meet the changing demands of your business with our vast suite of screening tools that include criminal checks, drug testing, verifications, fingerprinting, international screening and more, along with our market-leading screening technologies, tools and processes.

Whether you have an immediate screening need, or you simply want to discuss some of the ideas presented in this document, we encourage you contact us anytime. At First Advantage, advancing the success of your financial institution is our first priority.

- 1 <http://www.usatoday.com/videos/money/2016/06/28/86475736/>
- 2 <http://www.finra.org/newsroom/statistics>
- 3 <http://www.sentencingproject.org/wp-content/uploads/2015/11/Americans-with-Criminal-Records-Poverty-and-Opportunity-Profile.pdf>
- 4 UKcrimestats.com
- 5 https://www.unodc.org/documents/data-and-analysis/statistics/crime/ACONF222_4_e_V1500369.pdf
- 6 <http://www.samhsa.gov/data/sites/default/files/NSDUH-FRR1-2014/NSDUH-FRR1-2014.pdf>
- 7 <https://www.unodc.org/unodc/en/frontpage/2015/June/2015-world-drug-report-finds-drug-use-stable--access-to-drug-and-hiv-treatment-still-low.html>
- 8 <http://www.careerbuilder.com/share/aboutus/pressreleasesdetail.aspx?sd=8/13/2015&id=pr909&ed=12/31/2015>
- 9 <http://www.pewresearch.org/fact-tank/2015/05/11/millennials-surpass-gen-xers-as-the-largest-generation-in-u-s-labor-force/>
- 10 <http://www.pewresearch.org/fact-tank/2016/04/25/millennials-overtake-baby-boomers/>

Appendix

A SELECTION of FINANCIAL REGULATORY AUTHORITIES

1. Afghanistan - Da Afghanistan Bank (DAB) - www.dab.gov.af
2. Albania - Albanian Financial Supervisory Authority (FSA) – www.amf.gov.al
3. Algeria - Commission d'Organisation et de Surveillance des Opérations de Bourse (COSOB) - www.cosob.org
4. Andorra - Institut Nacional Andorrà de Finances (INAF) - www.inaf.ad
5. Armenia - Central Bank of Armenia (CBA) - www.cba.am
6. Austria
 - a. Financial Market Authority (FMA, Finanzmarktaufsichtsbehörde in German) - www.fma.gv.at
 - b. Austrian National Bank (Nationalbank in German) - www.oenb.at
 - c. Austrian Takeover Commission (Übernahmekommission in German) - www.uebkom.at
7. Australia
 - a. Australian Prudential Regulation Authority (APRA) www.apra.gov.au
 - b. Reserve Bank of Australia www.rba.gov.au
 - c. Corporations Act <https://www.legislation.gov.au/Details/C2016C00368>
 - d. APRA Prudential Standards and Guides <http://apra.gov.au/adi/PrudentialFramework/Pages/adi-prudential-standards-and-guidance-notes.aspx>
 - e. Australian Securities & Investments Commission (ASIC) www.asic.gov.au
8. Azerbaijan - Financial Markets Supervision Authority - www.fiu.az
9. Bahrain - Central Bank of Bahrain - www.cbb.gov.bh
10. Belgium
 - a. Financial Services and Markets Authority (FSMA - Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten) - www.fsma.be
 - b. National Bank of Belgium (NBB - Banque Nationale de Belgique/Nationale Bank van België) - www.nbb.be
11. Bosnia and Herzegovina
 - a. Republika Srpska Securities Commission for Republika Srpska - www.secrs.gov.ba
 - b. Securities Commission of the Federation of Bosnia and Herzegovina (Komisiji za vrijednosne papire Federacije Bosne i Hercegovina in Bosnian) - www.komvp.gov.ba
12. Bulgaria - Financial Supervision Commission (Bulgaria) (FSC) - www.fsc.bg
13. China
 - a. China Banking Regulatory Commission (CBRC) <http://www.cbrc.gov.cn/showRegulations.do>, <http://www.cbrc.gov.cn/english/index.htm>

- b. People's Bank of China (PBC) <http://www.pbc.gov.cn/english/130733/index.html>
 - c. Law of the People's Republic of China on The People's Bank of China <http://www.pbc.gov.cn/english/130437/index.html>
14. Croatia - Croatian Financial Services Supervisory Agency - www.hanfa.hr
15. Cyprus
- a. Central Bank of Cyprus - www.centralbank.gov.cy
 - b. Cyprus Securities and Exchange Commission (CYSEC) - www.cysec.gov.cy
 - c. Cyprus Insurance Companies Control Service (ICCS) - www.mof.gov.cy
16. Czech Republic - Czech National Bank - www.cnb.cz
17. Denmark - Financial Supervisory Authority (Denmark), (Finanstilsynet in Danish) - www.fin-fsa.fi
18. European Union
- a. European Central Bank (ECB) - www.ecb.europa.eu
 - b. European Banking Authority (EBA) - www.eba.europa.eu
 - c. European Securities and Markets Authority (ESMA) - www.esma.europa.eu
 - d. European Insurance and Occupational Pensions Authority (EIOPA) - eiopa.europa.eu
 - e. European Systemic Risk Board (ESRB) - www.esrb.europa.eu
19. Estonia
- a. Financial Supervision Authority (Finantsinspektsioon in Estonian) - www.fi.ee
 - b. Estonian Bank (Eesti Pank in Estonian) www.eestipank.ee
20. Finland - Financial Supervisory Authority, (FIN-FSA Finanssivalvonta in Finnish) - www.finanssivalvonta.fi
21. France
- a. Autorité des marchés financiers (France) (AMF) - www.amf-france.org
 - b. Registre unique des Intermediaires en Assurance, Banque et Finance (France) (ORIAS) - www.orias.fr
 - c. Autorité de Controle Prudentiel (France) (ACPR) - www.acpr.banque-france.fr
22. Georgia - National Bank of Georgia - www.nbg.gov.ge
23. Germany
- a. Federal Financial Supervisory Authority (BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht) - www.bafin.de
24. Greece - Hellenic Capital Market Commission - www.hcmc.gr
25. Guernsey - Guernsey Financial Services Commission - www.gfsc.gg
26. Hungary - The Central Bank of Hungary - www.mnb.hu
27. Hong Kong
- a. Hong Kong Monetary Authority www.hkma.gov.hk
 - b. Securities & Futures Commission www.sfc.hk
 - c. Office of the Commissioner of Insurance www.oci.gov.hk

- d. HKMA Guidelines & Circulars http://www.hkma.gov.hk/eng/key-information/guidelines-and-circulars/circulars/2016_shtml
- e. SFC Rules & Standards <http://www.sfc.hk/web/EN/rule-book/>
- 28. Iceland - Financial Supervisory Authority - www.fme.is
- 29. India
 - a. Reserve Bank of India (RBI) <https://www.rbi.org.in/Scripts/OccasionalPublications.aspx?head=Reserve%20Bank%20of%20India%20Act>
 - b. The Reserve Bank of India Act, 1934 <https://www.rbi.org.in/Scripts/AboutusDisplay.aspx>
 - c. Securities and Exchange Board of India (SEBI) http://www.sebi.gov.in/cms/sebi_data/attachdocs/1456380272563.pdf
 - d. The SEBI Act, 1992 <http://www.sebi.gov.in/sebiweb/>
- 30. Ireland
 - a. Central Bank of Ireland - centralbank.ie
 - b. Irish Takeover Panel - irishtakeoverpanel.ie
- 31. Isle of Man
 - a. Financial Supervision Commission (FSC, for banking, investment and fiduciary businesses) - www.iomfsa.im
 - b. Insurance and Pensions Authority (IPA, for insurance and pensions businesses) - www.iomfsa.im
- 32. Israel - Israel Securities Authority (ISA) - www.isa.gov.il
- 33. Italy
 - a. Commissione Nazionale per le Società e la Borsa (CONSOB) - www.consob.it
 - b. Institute for the Supervision of Insurance (ISVAP) - www.ivass.it
- 34. Japan
 - a. The Bank of Japan <http://www.boj.or.jp/en/>
 - b. The Bank of Japan Act http://www.boj.or.jp/en/about/boj_law/index.htm/#p01
 - c. Financial Services Agency http://www.fsa.go.jp/en/laws_regulations/index.html <http://www.fsa.go.jp/en/index.html>
 - d. Securities and Exchange Surveillance Commission <http://www.fsa.go.jp/sesc/english/guideline/index.htm> <http://www.fsa.go.jp/sesc/english/index.htm>
- 35. Jersey - Jersey Financial Services Commission - www.jerseyfsc.org
- 36. Korea
 - a. The Bank of Korea <http://eng.bok.or.kr/broadcast.action?menuNavild=824#filelist>
 - b. The Bank of Korea Act(2016.3.29) <http://eng.bok.or.kr/broadcast.action?menuNavild=789>
 - c. Financial Supervisory Service (FSS) http://www.fnhubkorea.kr/fhk_eng/laws/banking/list.jsp?bbsid=1289368513202
<http://english.fss.or.kr/fss/eng/wpge/eng121.jsp>
- 37. Latvia - Financial and Capital Market Commission - www.fktk.lv
- 38. Liechtenstein - Financial Market Authority (Liechtenstein) (FMA) - www.fma-li.li
- 39. Lithuania - Bank of Lithuania - www.lb.lt
- 40. Luxembourg

- a. Commission de Surveillance du Secteur Financier (CSSF) - www.cssf.lu
- b. Commissariat aux Assurances (CAA) - www.commassu.lu
- 41. Malaysia - Bank Negara Malaysia www.bnm.gov.my
- 42. Malta - Malta Financial Services Authority (MFSA) - www.mfsa.com.mt
- 43. Moldova - National Commission for Financial Markets - www.bnm.md
- 44. Montenegro - Insurance Supervision Agency - www.ano.me
- 45. Montserrat - Montserrat Financial Services Commission - www.fscmontserrat.org
- 46. Netherlands - Netherlands Authority for the Financial Markets (AFM - Autoriteit Financiële Markten in Dutch) - www.afm.nl
- 47. New Zealand
 - a. Financial Markets Authority www.fma.govt.nz
 - b. Reserve Bank of New Zealand www.rbnz.govt.nz
 - c. Financial Markets Authority Guidance <http://fma.govt.nz/compliance/guidance-library/>
 - d. RBNZ Banking Supervision Handbook <http://rbnz.govt.nz/regulation-and-supervision/banks/banking-supervision-handbook>
- 48. Norway - Financial Supervisory Authority of Norway (Finanstilsynet in Norwegian) - www.finanstilsynet.no
- 49. Oman - Capital Market Authority (Oman) - www.cma.gov.om
- 50. Philippines - Bangko Sentral ng Pilapinas www.bsp.gov.ph
- 51. Poland - Polish Financial Supervision Authority (KNF) - www.knf.gov.pl
- 52. Portugal:
 - a. Portuguese Securities Market Commission (CMVM) - www.cmvm.pt
 - b. Portuguese Insurance Regulator (ASF) - www.asf.com.pt
- 53. Republic of Macedonia:
 - a. Securities and Exchange Commission of the Republic of Macedonia (MSEC) - www.sec.gov.mk
 - b. National Bank of the Republic of Macedonia - www.nbrm.mk
- 54. Qatar - Qatar Financial Markets Authority (QFMA) - www.qfma.org.qa
- 55. Romania - Romanian Financial Supervisory Authority – www.asfromania.ro
- 56. Russia - Central Bank of Russia (CBR) - www.cbr.ru
- 57. San Marino - Central Bank of San Marino (BCSM) - www.bcsm.sm
- 58. Saudi Arabia - Saudi Arabian Monetary Agency (SAMA) - www.sama.gov.sa
- 59. Serbia - Securities Commission (Serbia) - www.sec.gov.rs
- 60. Singapore
 - Monetary Authority of Singapore www.mas.gov.sg
 - MAS Regulations and Guidance <http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing.aspx>
- 61. Slovenia - Securities Market Agency (ATVP Agencija za Trg Vrednostnih Papirjev) - www.a-tvp.si

62. Spain
 Investment sector regulator - Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores, CNMV) [MiFID]- www.cnmv.es
 Insurance sector regulator (life and general) - Direccion General de Seguros (DGS)[IMD]
 Banking sector regulator - Banco de España (BdE) - www.dgsfp.mineco.es
63. Sweden - Financial Supervisory Authority (Sweden) (Finansinspektionen, FI) – www.fi.se
64. Switzerland - Swiss Financial Market Supervisory Authority - www.finma.ch
65. Turkey:
 a. Banking Regulation and Supervision Agency of Turkey (BRSA -) - www.bddk.org.tr
 b. Capital Markets Board of Turkey (CMB) - www.cmb.gov.tr
66. Ukraine - National Securities and Stock Market Commission (NSSMC) - www.nssmc.gov.ua
67. United Arab Emirates
 a. Insurance Authority - (IA) - www.ia.gov.ae
 b. Securities and Commodities Authority - (SCA) - www.sca.gov.ae
 c. United Arab Emirates (Dubai) - Dubai Financial Services Authority - (DFSA) - www.dfsa.ae
68. United Kingdom:
 a. Bank of England (BoE) - www.bankofengland.co.uk
 b. Prudential Regulation Authority (PRA) - www.bankofengland.co.uk/pru
 c. Financial Conduct Authority (FCA) - www.fca.org.uk
 d. Panel on Takeovers and Mergers (PANEL) - www.thetakeoverpanel.org.uk
 e. Financial Policy Committee (FPC) - www.bankofengland.co.uk/financialstability
69. United States
 a. Federal Deposit Insurance Corporation (FDIC) <https://www.fdic.gov/>
 b. Financial Industry Regulatory Authority (FINRA) <http://www.finra.org/industry>
 c. Consumer Financial Protection Bureau (CFPB) <http://www.consumerfinance.gov/>
 d. Fair Credit Reporting Act (FCRA) <https://www.consumer.ftc.gov/sites/default/files/articles/pdf/pdf-0111-fair-credit-reporting-act.pdf>
 e. Federal Bureau of Investigation (FBI)/Criminal Justice Information Services (CJIS) Security Policy and Resource Center Link: <https://www.fbi.gov/services/cjis/cjis-security-policy-resource-center/view>
 f. CJIS Link: <https://www.fbi.gov/services/cjis/cjis-linkcompact> Council: <https://www.fbi.gov/services/cjis/compact-council>
 g. Biometrics: <https://www.fbi.gov/services/cjis/fingerprints-and-other-biometrics>
70. Vatican City - Financial Information Authority - www.aif.va
71. Venezuela - Superintendencia Nacional de Valores (SNV) - www.sunaval.gob.ve

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