



The compliance function in wholesale banks

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News item:

The FCA recently reviewed the compliance function in wholesale banks

In January this year, the FCA sent a questionnaire to 22 wholesale banks asking for information about their compliance function.

This exercise was designed to give the FCA greater insight into the changes in the function over the past few years and where further challenges remain.

The questionnaire contained 27 questions about the compliance function covering the following topics:

- Role and structure
- Strategy and planning
- Compliance monitoring
- Technology
- Support and challenge
- Personnel

The 22 firms in the sample included large global banks operating across several business lines, medium-sized firms who focus more on specific areas or geographies and firms with less significant UK footprints.

The key themes and issues arising from the responses are set out in the FCA report along with some of its own observations.

The FCA is not asking individual firms to take any specific action in response to this publication. But firms and heads of compliance may find the contents helpful in developing their departments.

The FCA has included a series of questions at the end of the summary section that boards and senior management might pose to themselves.

[Read the compliance function in wholesale banks \(PDF\)](#)

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