

Sunday Success

What are we celebrating this week?



A new piece of work with Al Rayan

Al Rayan Bank is the largest Islamic bank in the UK and operates under Sharia Law. The main difference between non-Sharia banking and Sharia banking is that Sharia Law forbids the practice of making profit without sharing risk. Charging fees or interest on loans is banned and the risk of any investment must be shared between the bank and the customer. Sharia compliant banks are more restrictive in their risk appetite when it comes to onboarding customers. And there are certain industries that are forbidden, such as tobacco and alcohol.

After a recent audit at Al Rayan, they turned to Project Partners for support making the changes they are required to make. The role is to support the Bank's second line of defence (SLOD) team which acts as a point of referral for the teams dealing with Onboarding, Sanctions, Transaction Monitoring, Bribery and Corruption, Fraud and Periodic Reviews.

Malcolm Dallas will be placed in the team to act as the Deputy Money Laundering Reporting Officer position with delegated authority from the Money Laundering Reporting Officer (MLRO). He will be spending his days advising the teams mentioned above as well as assisting in producing a Fraud Framework for the Bank and a Bribery and Corruption Framework. The one thing he won't be is bored!

Malcolm will be starting at Al Rayan this week. **Good luck with the work Malcolm!**

Welcome to Elaine!

Elaine Brown started with us this week as a Project Manager with Tesco Bank. Elaine has 13 years of experience managing end-to-end complex projects, working closely with Agile methodologies.

Welcome to the team! We're very pleased to have you onboard.

And a shoutout!

And a shoutout for Malcolm Dallas! By his own omission a 'policy geek'. Malcolm has made time over the last two weeks to update our internal policies.

With 13 out of the 17 complete, Malcolm is on track to have the remainder finished by Monday. This is such a fundamental part of our business to ensure we're not only compliant, but keeps everyone in the know about how our company operates.

Thanks Malcolm!

Want to give kudos to somebody for their great work? Let us know and we might mention them in next weeks' email!

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