OFAC Training:
Reviewing Potential OFAC Matches
(Managers and Supervisors)

AMERICAN MOMENTUM BANK

When would a possible OFAC Hit occur?

A possible OFAC hit may take place when:

✓ a new client is established;

✓ a new deposit or loan account is opened;

✓ a transaction is processed (i.e., deposits, withdrawals, cashed checks, cashier's check purchases, wire transfers, etc.)

What information should be used to clear a possible OFAC match?

- Full name of individual or entity
  - Acronyms or nicknames are not sufficient

- Date of birth

- Address
  - Physical address for individual or entity (must be provided by client/non-client)

How to clear potential OFAC matches?

****All potential matches should be cleared utilizing at least two elements (name, date of birth, or address) that do not match.****

✦ Is the name an exact match?
- Example:

OFAC hit: Osama Bin Laden	OFAC hit: Osama Bin Laden
Individual Name: Omar Benjamin Laden	Individual: Osama Laden
Result: Obvious Name mismatch	Result: Close to exact name match; Proceed with caution.

OFAC hit: SB International SARL	OFAC hit: SB International SARL
Business Name: SB Nation Store, LLC	Business Name: SB International
Result: Obvious Name mismatch	Result: Close to exact name match; Proceed with caution.

✦ Is the date of birth an exact or close match?
- Example:

OFAC hit: 02/06/1956	OFAC hit: 02/06/1956
Individual 09/30/1982	Individual: 03/06/1956
Result: Obvious mismatch	Result: Possible match; Proceed with caution.

How to clear potential OFAC matches?

CONTINUED…

✦ Is the address an exact match?

- Example:

  OFAC hit: 32 Main Street, Georgetown Guyana

  Ind/Entity Add: 321 Miramar Ave, Georgetown, GA

  Result: Obvious Address mismatch

  OFAC hit: Frankfurter TOR 8-A , Berlin, Germany

  Ind/Entity Add: 1515 S. Washington St, Atlanta GA 30309

  Result: Obvious Address mismatch

OFAC hit: Mexico City, Mexico

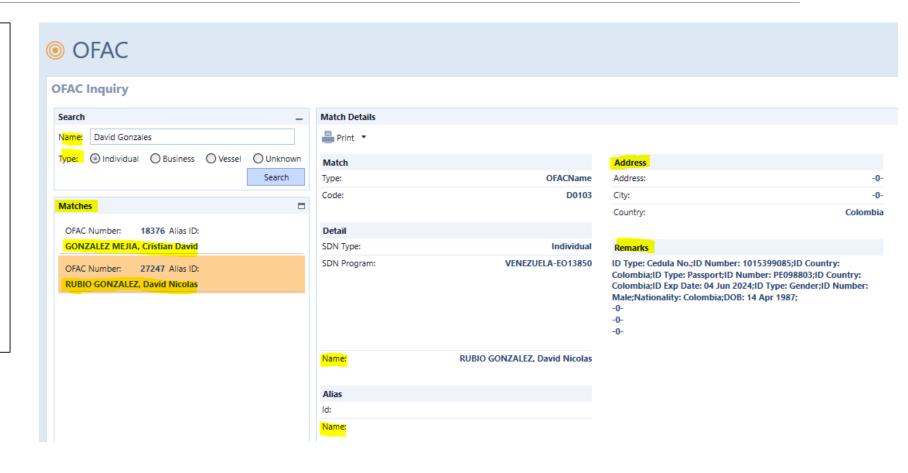Ind/Entity Add: Mexico City, Mexico

Result: Exact country match; Verify full address. Proceed with caution.

OFAC Hits in Xperience

-**Review all potential matches**.
In this example, there are two matches that need to be reviewed.
-For individuals, the date of birth is generally located in the Remarks section.
-**Review Address section**.
-**Review Remarks section for additional information.**

Completing OFAC Overrides in Xperience

Under Notifications, click **Process Override Request**

Click **Allow**

Please Note- Comments section should be left blank.

What's next after providing an override?

After **<u>each</u>** and **<u>every</u>** OFAC override approval, email *Compliance Associates* and provide the following information, regardless if the individual/entity was previously reviewed and approved:

- Screenshot of the potential OFAC matches;

- Copy of primary identification (for non-clients) or CIF number (for clients);

- Individual/Entity physical address (non-client; if not listed on the identification provided); and

- Information used to reconcile OFAC match. (For example, Full name and date of birth)

Please note- It is the responsibility of the manager or supervisor who provided the override to ensure that the disposition details are provided to the BSA Department by the end of each business day.

IMPORTANT REMINDER!

…"When in doubt, please reach out."

If there are **ever** any concerns or questions regarding a potential OFAC match, do not hesitate to contact the BSA Department for assistance.

Never approve a potential OFAC match unless you are 100% sure that it is a false match.

The fines for OFAC violations can be substantial. In many cases, civil and criminal penalties can exceed several million dollars.

Failure to comply within the Bank's OFAC guidelines may result in disciplinary action, including but not limited to termination of employment.

Additional Resources

The Department of the Treasury OFAC Sanctions List Search Website

https://sanctionssearch.ofac.treas.gov/

Adjust Minimum Name Score to 80.

BSA Contact Information

For BSA/AML and OFAC related assistance, please contact the BSA Department by:

- Email
  - "Compliance Associates" email group

- Phone
  - Extension #3025
  - (813)549-4756

AMERICAN MOMENTUM BANK