



THOMAS
MURRAY

Cash Correspondent Monitoring – A New Global Managed Service

Official 2020 Launch

Thomas Murray is pleased to announce the launch of their industry driven, cash correspondent monitoring service.

The service was inspired by broad regulatory and commercial objectives that;

- firms introduce adequate organisational arrangements to minimise the risk of loss of client assets and cash,
- make a record of the grounds upon which they satisfy themselves as to the appropriateness of their selection and appointment of a counterparty,
- make a record of each periodic review of their selection and appointment of a counterparty, and,
- enable banks to demonstrate comparative benchmarks of chosen providers, versus other local market alternatives.

Driven by market and client demand for an operational assessment to support KYC, Cyber and Credit Analysis, Thomas Murray convened an industry working group in Q1 2019 to develop a cash correspondent monitoring service, similar to that which exists in the securities services industry.

The working group, comprising many of the world's largest cash correspondent banks, worked with Thomas Murray to refine a questionnaire which was piloted with correspondent banks in two markets in Q3, 2019 and is now ready for universal deployment.

Ross Whitehill, CEO of Thomas Murray said, "The Thomas Murray service should greatly assist banks meet their regulatory and commercial obligations and facilitate a comprehensive benchmarking capability of service providers. The benchmarking will show participating banks how each of their correspondent banks is graded relative to other providers using a standard alpha symbology e.g. (AA)" He added that "The standardised questionnaire has an added benefit in that it will ease the response burden on correspondent banks. Each group's responses can be uploaded on our platform across clients and amended, only where the service proposition varies."

The service, which is managed by Thomas Murray specialists, will incorporate document follow up, response completion support and, where applicable, site visits to respondent banks to support participation. The reporting is an operational risk assessment per bank, benchmark analytics (by market, currency, regionally and globally), and market profiles along with on-going surveillance monitoring.

Thomas Murray is the leading global post trade risk analytics and technology company, headquartered in London, with representation in the Americas, Canada, Australia, and HK. The firm specialises in the global securities and related services space and its clients include many of the world's leading banks, and institutional investment groups globally.

For all enquiries about Thomas Murray products, services and technology including the cash correspondent management service, please contact:

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