

PRESS RELEASE

RBS fined £5.6m for anti-terror failings – a wake-up call for UK companies, says AEB (International) Ltd



Warwick, 19th October 2010 – In August, Royal Bank of Scotland (RBS) was fined £5.6m by the Financial Services Authority (FSA) for failing to check its customers’ names against sanctions lists drawn up by HM Treasury. This should be a timely reminder of the importance of anti-terror checks in all business processes, says AEB (International) Ltd. The company’s software module **ASSIST4 Compliance** helps companies adhere to regulations aimed at preventing terrorism and money laundering.

In 2007, HM Treasury established a special unit to apply financial sanctions against people and organisations on its watch-list. RBS failed to implement controls to check if customers were on this sanctions list and was unable to ensure its customers and their transactions were not associated with terrorism. The FSA said this had led to an “unacceptable risk” of RBS facilitating terrorist financing.

Due to anti-terrorism legislation governing foreign trade, many global acting companies could face a similar scenario. Increased emphasis on security in the supply chain and tighter restrictions by government agencies around the world have created new business challenges. Government lists (also known as denied-party lists) of individuals, companies and organisations they believe to be engaged in terrorist activities often run into hundreds of pages. Manual checks are time-consuming, impractical and error-prone. Having electronic systems in place enables businesses to comply with global anti-terrorist regulations, and to avoid fines, bad publicity, and possible inclusion of their own company on government lists.

As one of Europe's leading providers of supply chain management software, services and consultancy, AEB (International) Ltd has developed a dedicated software solution for comprehensive risk management in global commerce. AEB’s solutions cover supply chain security, denied-party address screening, Authorised Economic Operator (AEO), export controls and licence management. The software is a proven solution used by a variety of industry leaders including BAE Systems, Smiths Detection and Avnet Logistics.

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ASSIST4 Compliance helps to prevent business relations that would violate country embargoes, critical goods and/or end-use regulations as well as denied-party demands, thus protecting enterprises (and their staff) from financial and criminal liabilities. It allows users to identify listed individuals, companies, groups and organisations as well as critical goods and embargoed countries. Background compliance checks detect undesirable or illegal transactions, stopping or interrupting them before they can be carried out. Depending on a company's requirements and its existing IT infrastructure, ASSIST4 Compliance can either be run as a standalone application, conveniently accessed as web-solution or fully integrated into existing SAP® systems.

The web solution, **COMPLIANCE II XPRESS** is available for SMEs, enabling them to increase security in a fast and simple way without having to make a big investment. The module allows users to check the addresses of business partners against any official sanction list whilst their share of work remains extremely low.

The integrated SAP® solution, **ATC :: Compliance Screening** checks all contacts within SAP®'s business objects in real-time against relevant denied-party lists without slowing down related processes.

AEB (International) Ltd's General Manager Mark Brannan explains: "An increased emphasis on security in the supply chain and tighter restrictions by government agencies around the world mean that companies are facing new business challenges in international trade. AEB (International) Ltd is perfectly positioned to help companies adhere to all applicable global trade regulations, avoid penalties for non-compliance, put the right risk management strategies and solutions in place to address these challenges and ensure uninterrupted supply chain efficiency."

AEB will showcase its compliance solutions during next year's Counter Terror Expo, which takes place on 19th and 20th April 2011 at the Olympia conference centre in London and is the globally renowned event for counter terrorism professionals.

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Contacts

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To find out more about AEB's supply chain management software solutions please contact AEB (International) Ltd., tel. +44 (0)1926 623 050, email: info@aeb-international.co.uk, or visit AEB's website at www.aeb-international.co.uk.



Notes to Editors

About AEB (International) Ltd

AEB is one of Europe's leading providers of supply chain logistics software and has been delivering solutions to customers for over thirty years. The company has over 5000 customers worldwide, supported by offices in the UK, Germany, Singapore, and the US. AEB's compliance and risk management software modules cover supply chain security, denied-party address screening, Authorised Economic Operator status, export controls and licence management and are in use at many leading companies including BAE Systems, Smiths Detection and Raytheon. The ASSIST4 solution suite also features Warehouse Management, Freight Management, Transport Management, Customs Management and Monitoring & Alerting.