

Australian Financial Regulatory Checks

In today's hyper-digital, ecommerce world, it's not a matter of "if" a financial firm will experience internal fraud, but "when." Sixty-two percent of Australian senior executives rank employees as the single greatest source of risk within their organisations, ahead of suppliers and contractors.¹ Within the banking and financial services industry, one study identified the median loss of employee fraud incidents at \$100,000 based on 386 cases of internal fraud.² For these reasons and others, industry-focused background checks are required when hiring certain employees within the financial services sector.

First Advantage Financial Regulatory Checks can help financial firms more easily comply with these regulations and better protect their business and their customers from costly losses.

65%

of senior executives in Australia report that widespread remote working increased fraud risk.

-2021 KPMG Australia Fraud Survey

Hire smarter with industry-specific insights.

First Advantage Financial Regulatory Checks dig deeper than standard background checks to reveal relevant insights specific to the financial industry. Employers gain a better understanding of the candidate, their professional qualifications, credentials and behaviour within the industry, and much more. This supports more informed hiring decisions, while helping organisations:

- Comply with strict industry regulations
- Protect the sensitive personal and financial information of customers
- Mitigate losses due to insider theft and fraud
- Reduce the potential for costly litigation, penalties and fines
- Strengthen the integrity of the business and the larger industry

On the flip side of mitigating risk and noncompliance, Financial Regulatory Checks can help advance and grow business by helping organisations better identify and hire top talent within the industry.

Perform the right check, on the right candidate, at the right time.

Most Financial Regulatory Checks search the databases of in-country regulatory authorities for information pertaining to professional licences, credentials, qualifications, training, professional memberships, disciplinary actions and enforcement actions. However, some industry verifications and reference checks are performed by directly contacting the source to provide a more complete history of the candidate.

- Financial Regulatory Checks are required for certain senior, technical and financially sensitive hires, and employees who are required to hold a professional licence in order to work in the financial industry.
- Since these checks are required, they should be integrated early in the hiring and screening process, before extending an offer of employment to a candidate.

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To fulfill various industry requirements, financial regulatory checks are usually performed on senior management, financial officers, advisors and executives who are involved with the oversight and management of financial services. Below is a list of the financial regulatory checks available from First Advantage.

- ✓ ABA - Conduct Background Check
- ✓ AFS Authorised Representatives Register
- ✓ AFS Licensees Register
- ✓ APRA Disqualified Register
- ✓ APRA Enforceable Undertakings Register
- ✓ ASIC Banned & Disqualified Register
- ✓ ASIC Credit Licensee Register
- ✓ ASIC Credit Representative Register
- ✓ ASIC Enforceable Undertakings Register
- ✓ ASIC Reference Check
- ✓ Financial Advisers Register

1 <https://assets.kpmg/content/dam/kpmg/au/pdf/2021/covid-19-kpmg-fraud-survey-2021-factsheet.pdf>

2 <https://acfepublic.s3-us-west-2.amazonaws.com/2020-Report-to-the-Nations.pdf>

We can help. For more information, contact First Advantage today:

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