

# Vulnerable Customer Checklist

## Tools and Tips to fight Financial Crime

Financial institutions must ensure the protection of vulnerable customers who may be more susceptible to financial abuse or exploitation. Here's a checklist to help identify and support them:

1. **Identification:**
  - Implement processes to identify vulnerable customers during onboarding and regular interactions.
  - Use indicators such as age, physical or mental health conditions, sudden changes in behavior, or signs of distress.
2. **Training Staff:**
  - Train staff to recognize signs of vulnerability and how to respond appropriately.
  - Ensure training includes sensitivity and confidentiality in handling vulnerable customers.
3. **Tailored Communication:**
  - Use clear and simple language in communications.
  - Offer multiple communication channels (e.g., phone, in-person, written) to cater to individual needs.
4. **Accessibility:**
  - Ensure physical and digital services are accessible to customers with disabilities.
  - Provide assistance tools, such as large print documents or interpreters, when needed.
5. **Monitoring and Alerts:**
  - Monitor accounts for unusual activity that may indicate exploitation (e.g., sudden large withdrawals, new third-party access).
  - Set up alerts to flag potential abuse or fraud.
6. **Support Services:**
  - Offer dedicated support channels for vulnerable customers.
  - Provide or refer to external support services, such as financial counseling or social services.
7. **Consent and Decision-Making:**
  - Ensure that vulnerable customers fully understand products and services before they make decisions.
  - Verify that they have the capacity and support to make informed choices.
8. **Third-Party Access:**
  - Validate and monitor third-party access to accounts to prevent unauthorized transactions.
  - Ensure that powers of attorney or similar arrangements are properly documented and current.

**9. Regular Reviews:**

- Conduct regular reviews of vulnerable customer accounts to ensure they remain protected.
- Update records with any changes in their circumstances or needs.

**10. Privacy and Confidentiality:**

- Handle sensitive information about vulnerabilities with strict confidentiality.
- Ensure data protection protocols are followed at all times.

**11. Feedback Mechanism:**

- Provide a mechanism for vulnerable customers to give feedback on the support they receive.
- Use feedback to improve services and address any issues promptly.

**12. Legal Compliance:**

- Ensure all actions comply with relevant regulations and guidelines for protecting vulnerable individuals.
- Stay updated on changes in laws or best practices regarding vulnerable customers.

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