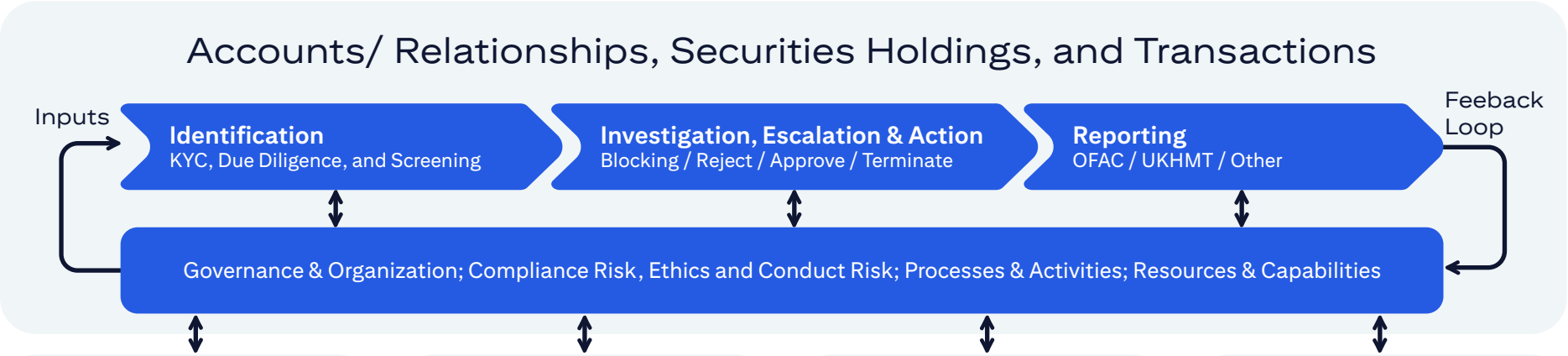
Citi's ICRM Sanctions Program



Policy

- Global Sanctions Policy
- Standards and Guidelines
- Policy Interpretation
- Training and Awareness

Processes

- Governance and Oversight
- Risk Assessment
- Regulatory Change
- Product Reviews
- List Management
- Independent Logic Validation
- Issue Management
- Regulatory Reporting & licensing

Personnel

- Three Lines of Defense
- Roles & Responsibilities
- Subject Matter Expertise
- ICRM Sanctions
- Sanctions Legal
- Sanctions Technology

Controls

- Screening & RTMP
- Manager's Control Assessment
- Monitoring and Independent Assurance
- Internal Audit

Program Objectives

- Maintain a framework that provides reasonable assurance and facilitates enterprise wide compliance with applicable U.S. and Non-U.S. sanctions requirements in alignment with the Compliance Risk Management Framework.
- Monitor and foster awareness of sanctions laws and regulations. assess the related sanctions risk exposure. oversee the quality of sanctions control processes, and set global policies, standards and processes to identify, measure, monitor, and manage sanctions risk.

Sanctions Risk Taxonomy

- Level 0 - Compliance Risk
- Level 1 - Sanctions Risk
- Level 2
  - Risk of provision of prohibited account / financial services
  - Processing of prohibited transactions
  - Blocks or Freezes Risk
  - Sanctions-Related Regulatory Reporting Risk

citi