



Grant Thornton

An instinct for growth™

HELPING DYNAMIC ORGANISATIONS UNLOCK THEIR POTENTIAL FOR GROWTH

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# Global banking and securities





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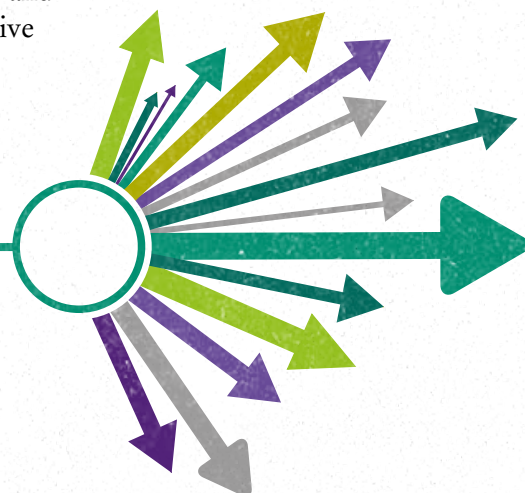
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# About global banking and securities

**Our global banking and securities team consists of country, regional and service line leaders with expertise in helping clients in over 80 countries. Having the perspective of industry experts from a range of assurance and advisory service lines, as well as the major global financial centres, places us in an excellent position to help leading banking and securities companies drive and manage their growth.**

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex

issues for privately owned, publicly listed and public sector clients and help them to find solutions. More than 35,000 Grant Thornton people, across over 100 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.



# Key facts

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. This map shows our banking and securities capabilities.



**Ranked in  
the top 6  
in major markets**

**Combined global  
revenues of over  
\$300m  
in financial services  
2012**

**Providing services for  
central banks,  
regulators and  
the World Bank**

**One of the  
'large six'**  
global accountancy  
organisations  
as recognised  
by Wall Street

**35,000**  
people in over  
**100**  
countries

Over  
**60%**  
of our member firms'  
**top clients**  
operate in financial services

Providing assurance,  
advisory and tax  
**services to**  
**7 out of 12**  
top global banks

# Our services

We have experts across the world providing assurance, tax and advisory services to global, international, regional, local and central banks. We also provide services to the World Bank and act as monitoring trustee on behalf of regional regulators. Our deep expertise has led us to be appointed to investigate the root cause of several high profile bank and security firms failures.

Grant Thornton's advisory services focus on providing clients with useful, forward looking advice relating to operational and transactional matters as well as litigation and dispute management.

[Assurance services](#) | [Advisory services](#) | [Tax services](#)

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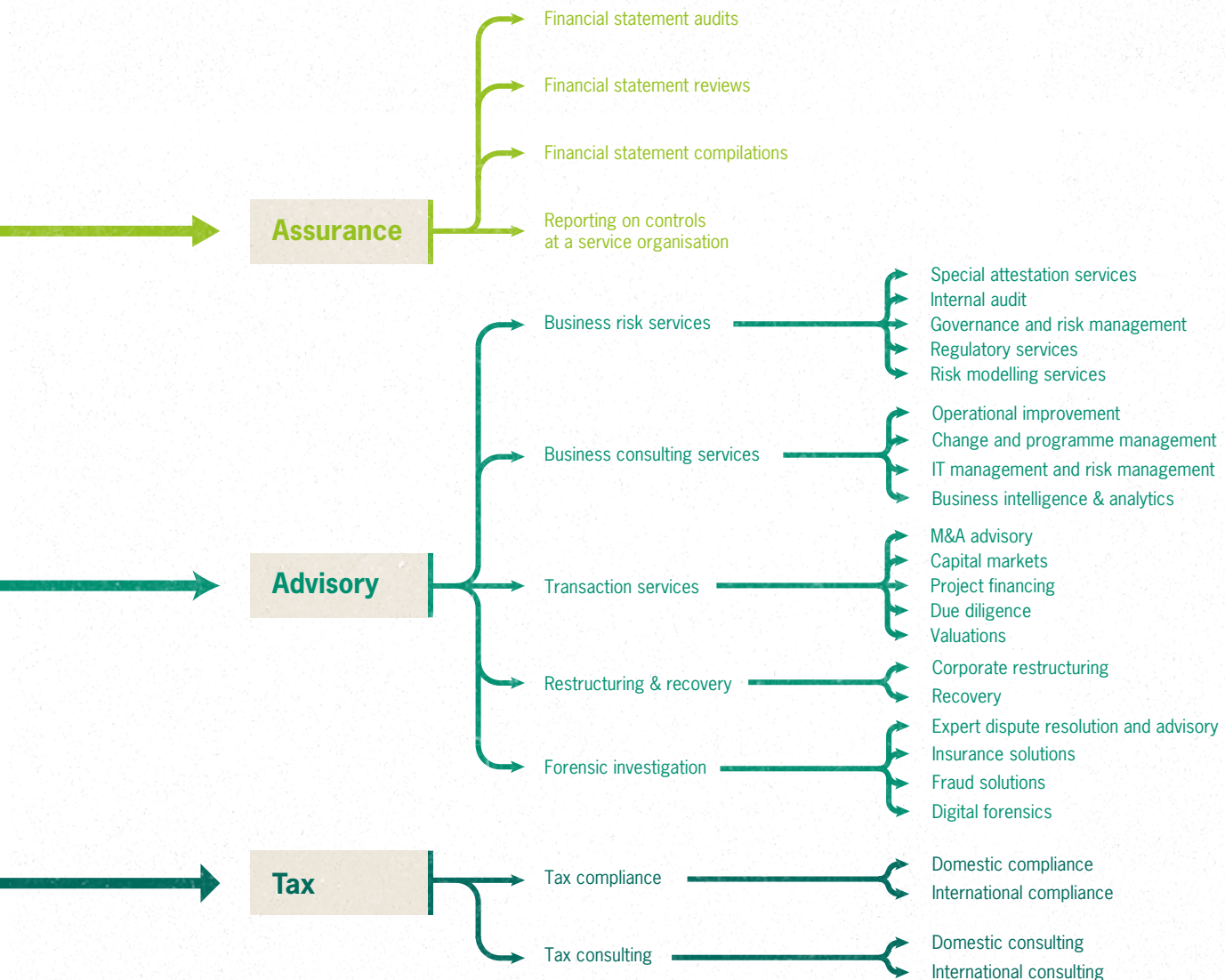
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Faced with the cost and stress of increasing capital, compliance and regulatory burdens, boards of directors are far more interested in selling than in previous years. Combined with a shortage of acquirers a buyer's market has emerged, which we expect to continue for the foreseeable future.

**Nichole Jordan**  
Global leader, banking and securities  
Grant Thornton US

As advances in capital and liquidity planning continue in the wake of the financial crisis, financial institutions must focus on how the "new normal" era of regulatory reform is impacting growth and profitability. Banks that are able to proactively manage their regulatory compliance will position themselves to not only survive, but thrive in 2013 and beyond.

**Sandy Kumar**  
Partner  
Grant Thornton UK



# Case studies

Grant Thornton member firms carry out exceptional work for their clients around the world. Just a few examples follow of our capability and breadth of service to highlight the quality we deliver.

## Strategic support

### Australasian bank

The fourth largest bank in Australia and the largest in New Zealand required support with strategic thinking to design a new operational model for the bank's corporate and institutional groups.

Grant Thornton was able to combine its in-depth market expertise with the insight gained from a review of the customer and product cost allocations associated with the proposed new operational model to provide the support needed to the bank's strategy.

As a result, Grant Thornton was asked to support the client with a review of its credit assessment and approval process within the institutional and corporate banking segments of the bank. The project involved undertaking interviews and reviewing documentation to provide the bank with recommendations for improvement that included the implementation of a pilot change programme.

This work highlights Grant Thornton's ability to support businesses and solve complex business issues. We provide key insights and experience to successfully execute priority business initiatives across market, financial, technology and operational strategies.

## Miss-selling investigation

### Global corporate bank

A global corporate bank needed to establish a significant programme to investigate possible historic miss-selling of products in response to an industry wide regulatory ruling. Due to the sophisticated and cross-department nature of the products, the extensive population of clients in scope, additional regulatory requirements and close media scrutiny; the programme quickly developed a set of extremely complex challenges.

Grant Thornton's project experts were able to combine industry best practice with standard bank audit and governance procedures, as well as the additional requirements set down by the regulator, to quickly define and develop a programme structure and commence investigations.

Grant Thornton's project management team successfully mobilised core elements of the programme, in conjunction with client resources, to ensure multiple benefits were realised.

## External auditor

### Philippines banks

Grant Thornton is the financial auditor of the largest universal bank in the Philippines. The firm has also audited the financial statements of two other universal banks that rank among the top 10 in the country.

The firm is the external auditor of the top two rural banks in the country and of local and foreign banks of varying classifications (for universal banks, commercial banks, thrift banks, rural banks). The financial audit service that the firm provides also covers the separate audit of the foreign currency deposit unit and trust banking unit of the financial institutions. In addition to the financial statement audit, the firm provide financial due diligence for acquisitions and mergers and other assurance related services when these financial statements have an initial public offering and securities offering (bonds, long term commercial paper, stock rights).



## Due diligence investigations

### Hellenic Financial Stability Fund (HFSF) and Bank of Greece

Grant Thornton along with two firms from the 'Big 4', were appointed by HFSF as consultants to perform due diligence investigations to any Greek bank that submits a request to HFSF for capital contribution in accordance with the provisions of L.3864/2010.

So far, Grant Thornton have completed due diligence investigations for the National Bank of Greece, the Agricultural Bank of Greece, and Piraeus Bank. This work involved review of financial statements, review of related parties, assessment of the provisions' adequacy, assessment of the corporate governance and internal control systems, review of any significant tax issues and valuation of investment portfolios.

Grant Thornton take a very hands-on approach when carrying out such work that supports our clients through every step of the process from initial investigation through to completion.

## Internal audit review

### Global credit union

A global credit union was looking to engage a service partner to perform an independent validation of their self-assessment of internal audit services.

This included:

- validating the assessment of internal audit's conformity to the Institute of Internal Auditor's (IIA) International Standards for the Professional Practice of Internal Auditing
- evaluating internal audit's efficiency and effectiveness in carrying out the credit union's mission
- identifying opportunities to enhance internal audit's management of resources and work processes, as well as its value to the financial cooperative.

Grant Thornton began by performing a quality assessment review (QAR) independent validation of the credit union's self-assessment, which included identifying interviewees, creating interview questions and conducting discussions with internal audit staff. Working with these entities we gained an overall understanding of the internal audit function's structure and determined what they did well and where improvements could be implemented. Our professionals assessed compliance with IIA standards by applying specific IIA-approved work plan steps to the supporting audit documentation.

Grant Thornton's team finalised and issued an independent validation statement to accompany the credit union's self-assessment QAR report, detailing the results of the QAR, recommendations, enhancement opportunities and outlining the internal audit function's responses and action plans.

## Advisory services

### Banque Extérieure d'Algérie - the number one bank in Algeria

Grant Thornton provided services to the number one bank in Algeria Banque Extérieure d'Algérie, which is also one of the top 10 banks in Africa. The services, provided over a three year period, supported the bank's adoption of the new Algerian Generally Accepted Accounting Principles (GAAPs) motivated by the International Financial Reporting Standards (IFRS). Other advisory services provided included recognition, measurement and presentation of financial instruments, preparation of financial statements and accounting and measurement procedures. Grant Thornton also extended their services to calculating income tax, providing tax proof and carrying out the bank's annual tax return.

Grant Thornton are known in the African market for their specialised service offering in the financial services industry. The previous assignments that Grant Thornton carried out for large state-owned banks in Algeria had contributed to Grant Thornton's reputation for delivering high value-added services.

## Monitoring trustee

### National Bank of Greece and Eurobank

The turbulent financial environment across the Eurozone has meant financial institutions require support to ensure regulatory compliance is followed and adhered to. Following the recent bailout in Greece, Grant Thornton has been appointed by the Hellenic Ministry of Economy and the European Commission as the Monitoring Trustee of NBG and Eurobank – two of the four systemically important banks in Greece Grant Thornton's primary responsibility is to act on behalf of the Troika comprising the European Commission, IMF and European Central Bank.

The Monitoring Trustee role requires us to confirm that the banks are complying with commitments set out in order for them to receive the negotiated €30 billion bailout of the banking system. These commitments revolve around governance, risk management and credit policy which will include the task of assessing controls, reviewing certain credit decisions and monitoring the restructuring of troubled loans.

Grant Thornton's extensive experience of similar roles and strong relationship with the European Commission enables us to clearly understand the requirements of the regulators while also applying a pragmatic and commercial approach to such mandates.

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