

Bharath R Seturaman

Nationality: Indian

Current Location: Kingdom of Bahrain

(973) 39088679

bharath.seturaman@gmail.com

PROFESSIONAL SUMMARY

- Qualified and experienced Finance Professional with over 15 years of post-qualification experience in Finance, Banking, Investments, Risk based Audit and a good understanding of International Financial Reporting Standards (IFRS)
- Extensive exposure in audit of banking and other financial services sector, manufacturing companies and hospitality industries
- Strong IT and communication skills including excellent presentation skills
- Distinguished Leadership skills with marked ability in Team building, motivation & retention

CAREER SUMMARY

TAIB Bank BSC (C) , Manama, Bahrain	
Money Laundering Reporting Officer (MLRO)	Jan'15 till Jul'20
Acting Chief Financial Officer	May'12 till Jul'20
Asst. Vice President – Finance	Sep'10 – May'12
Manager – Group Internal Audit / Quality Assurance	Feb'04 – Aug'08
Bahrain Development Bank B.S.C. , Manama, Bahrain	Sep'08 – Aug'10
Asst. Vice President – Risk Management	
Breton Investments Ltd. , Manama, Bahrain	Jun'01 – Jan'04
Manager – Finance	
Ernst & Young , Manama, Bahrain	Jan'01 – Mar'01
Auditor	
Brahmayya & Co. Chartered Accountants , Bangalore / Chennai, India	Jun'96 – Aug'99
Auditor	

ACHIEVEMENTS

- ❖ Part of the Due Diligence team for the transaction of sale of 60% stake by the Shareholders of TAIB Bank B.S.C (c) ('TAIB') to Dubai Financial Group LLC ("DFG") and effectively liaised with the Central Bank of Bahrain ('CBB'), the Bahrain Stock Exchange and the selling Shareholders of TAIB to ensure compliance to the regulatory requirements and a smooth transfer of ownership of shares from original shareholders to DFG in 2007
- ❖ Integral part of the Internal Audit team of TAIB, which pursued the litigation and successfully recovered bad debts of over 6 million dollars against defaulters in close coordination with the external lawyers
- ❖ Successfully prepared policy and procedure manuals at Bahrain Development Bank ('BDB') along with the SVP – Head of Risk Management, in line with the requirements of Basel II and the regulator
- ❖ Prepared presentations and offered credit process and product training to BDB staff along with the SVP – Head of Risk Management
- ❖ Managed dormant international companies owned by key shareholders of TAIB Bank and ensured compliance to regulatory guidelines on the liquidation of the companies
- ❖ Very closely liaised with various parties to monetise the investments in foreign banking subsidiaries including due diligence, review of SPA, negotiating the best realization value of investments etc.

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WORK EXPERIENCE



TAIB Bank BSC (c), Bahrain ('TAIB')

A Bahraini closed shareholding company whose principle activities are wealth management and wealth transfer products and services, asset management, private equity investments and real estate investments

May '12 – Current

Chief Financial Officer – (A), reporting to the CEO and to the Board. Responsibilities include:

- ✓ Ensure adequate and timely cash flow to meet the organization's needs
- ✓ Monitor and manage the overall liquidity position of the Bank and the group
- ✓ Management of HR and Administration Functions including settlement of exit payments to the members who parted from the Bank
- ✓ Working with the Board on various matters relating to entering into agreements and the settlement of debts with related and unrelated creditors
- ✓ Obtaining regulatory approvals and preparation for the Annual and Extra-ordinary General Meetings of the Bank and ensuring adherence to Statutory timelines for dispatch of documents and publications of the meetings
- ✓ Closely interacting with the Board on various operational and other matters as well
- ✓ Preparing and presenting the Board Pack, taking and preparing Board and Committee minutes etc.
- ✓ Regularly liaising with the Regulator and timely reporting on all Regulatory compliance matters
- ✓ Worked with the CEO and the Board of Directors on the strategic vision of the group
- ✓ Provide the CEO and the Board with advice on the financial implications of business activities
- ✓ Deal with lawyers and negotiate with prospective investors who are interested in the purchase of major subsidiaries and other illiquid assets of the Bank
- ✓ Oversee the management and coordination of all reporting activities for the organization including organizational revenue/expense and preparations of the consolidated financial statements and other regulatory reports
- ✓ Supervising the Human Resources activities and managing all litigations for and against the Bank

September '10 to May '12

Asst. Vice-President – Finance, reporting to the CFO. Responsibilities include:

- To the CFO & Senior Management
 - Review of quarterly and annual consolidated financial statements prepared by Financial Control
 - Preparation of monthly unconsolidated MIS for the head office
 - Preparation of various income and expense schedules giving a detailed analysis of the performance for the month and year-to-date
 - Analyze revenue expenditure trends and recommend appropriate budget levels in order to ensure expenditure controls
 - Preparation of Detailed annual budget and other financial presentations for the Board
 - Manage and coordinate month-end management accounting process, reviewing management pack and presentation to Senior Management

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- Monitor and review accounting and related system generated accounting reports for accuracy and completeness
 - Coordination with Statutory Auditors for Quarterly and Annual audit of accounts
 - Monitor the control procedures in place and establish and coordinate implementation of additional procedures where necessary
 - Review the accounting for Treasury, Real estate and Private Equity transactions
 - Preparing various presentations for Senior Management to be presented to the Board, which include introduction of new products, restructuring models and the current financial position of the Bank as a group
 - Monthly report on the deposit concentration identifying the major sources of deposits and thereby the possible effect on the liquidity position of the Bank due to higher concentrations with a few customers
 - Providing necessary and timely information for numerous due diligence requirements conducted by various audit and advisory firms
- To the Regulator – Central Bank of Bahrain ('CBB')
- Review of the Capital Adequacy Calculation and Prudential Returns submitted to the Regulators
 - Preparation of reports in line with the disclosure requirements of the Public Disclosure Module of the CBB



Bahrain Development Bank B. S. C

Assistant Vice President – Risk Management - September '08 to August '10

A Bank having its main objective to promote entrepreneurship, innovation and develop the small and medium enterprises in the Kingdom of Bahrain, assist in the self-employment of Bahrainis in achievement of their career-oriented education goals through best quality financial & advisory services in alignment with the Economic Vision of the Kingdom.

- Preparation of various Risks & other Policies, Procedure Manuals and the Corporate Governance Framework for the Bank in line with Basel II and Guidelines from the Central Bank of Bahrain ("CBB")
- Member of the Assets & Liabilities Committee and also responsible of coordinating with other Banks for Inter-Bank placements
- Review quality of credit prior to loan disbursement
- Review the adequacy of provisioning and triggers for remedial action
- Set up the Remedial Management Department under the guidance of the SVP – Head of Risk Management; and monitored & effectively coordinated the overall performance of the Department
- Identifying Operational Risk Loss Events that may arise due to various system and other functional areas
- Offering Credit Training & Presentations to the bank staff on Credit Products, Risk Management Processes etc.... along with the SVP – Head of Risk Management

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TAIB Bank BSC (c), Bahrain

Manager – Group Internal Audit / Quality Assurance – February '04 – August '08

A Bahraini closed shareholding company whose principle activities are wealth management and wealth transfer products and services, asset management, private equity investments and real estate investments

- ❖ Identified and evaluated the Operational & Control Risks and the Bank's compliance to Regulatory Guidelines through Internal Audit and Self-Assessment tools
- ❖ Filed and successfully recovered bad debts of over 6 Million Dollars against defaulters in close coordination with the Head of Internal Audit
- ❖ Assisted in the Due Diligence process for the sale of 60% stake in TAIB Bank to Dubai Financial Group ("DFG") and effectively liaised with the Central Bank of Bahrain ('CBB'), the Bahrain Stock Exchange and the shareholders of TAIB to ensure compliance to the regulatory requirements and a smooth transfer of ownership of shares from original shareholders to DFG
- ❖ Involved in preparations for FITCH ratings along with the members of the management
- ❖ Member of the core team in the selection / upgrading and testing of the core banking system
- ❖ Conducted Audits of both Proprietary investments and investments by High Net-Worth Investors into various products sponsored and Managed by the Bank. Investments include:
 - ✓ Private Equity Investments
 - ✓ Real Estate Investments
 - ✓ Brokerage and other Wealth Management products offered by the bank
- ❖ Management of dormant companies owned by key shareholders and ensuring compliance to the regulatory guidelines at the time of liquidating the companies
- ❖ Review of the quarterly returns to the CBB for its accuracy and completeness

Breton Investments Ltd, Bahrain

Manager; Finance - June '01 to January '04

- ✚ Negotiation and arrangement of finance for the group
- ✚ Organizing distribution of Aluminum billets and ingots to customers all over the world
- ✚ Maintenance of adequate internal control systems
- ✚ Preparation and submission of monthly management reports
- ✚ Preparation and finalization of the Financial Statements

Ernst & Young, Bahrain

Auditor - January '01 to March '01

Areas of Audit include companies diversified in nature, Hospitality Industry and also the automobile industry in Bahrain

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Brahmayya & Co Chartered Accountants (Chennai and Bangalore)

Auditor - June '96 – August '99

Major Audits covered include the Banking Industry, Hospitality Industries and Manufacturing Companies – both in the public and private sectors. Manufacturing companies include manufacturers of automobiles – both heavy and light, cement, tiles and also watches

In addition to the above, was an integral part of the team assigned to perform a special audit assigned by the Reserve Bank of India.

EDUCATION

- ✓ Certified Public Accountant (November 2001) – State of Delaware, U.S.A
- ✓ B. Com (Hons.) - 1993 – 1996, Sri Sathya Sai Institute of Higher Learning, Bangalore, India - A unique educational experience with stress on application of Human Values in professional/personal life aiding overall personality development