



BSA/AML COMPLIANCE PROGRAM PILLARS

1

POLICIES AND PROCEDURES

The BSA/AML program should be commensurate with the size and complexity of your institution, and internal controls prescribed should be commensurate with your institution's risk profile. The policy should be revisited and updated annually, and approved by the Board of Directors.

2

AML COMPLIANCE OFFICER

The AML Compliance Officer should be appointed by the Board of Directors and approved annually. He or she must be provided the tools and training to effectively manage the BSA program and also possess the expertise and authority sufficient to manage the BSA/AML Program.

3

TRAINING

Staff must receive annual BSA/AML/OFAC training. The Board of Directors must also receive annual training. Materials used and attendance records must be documented. New employees should receive training prior to on-boarding. Training should be tailored to the individual's responsibilities tied to AML compliance.

4

INDEPENDENT TESTING

Annual independent testing of your AML program is required. Testing must be done by internal staff or third-parties independent from the processes. Results should be communicated to the Board in a timely manner. The implementation of recommendations and correction of findings should be tracked with periodic progress reports to the Board.

5

CUSTOMER DUE DILIGENCE

Institutions must implement appropriate risk-based procedures for conducting ongoing customer due diligence. Understanding the nature and purpose of customer relationships, including business customers' ownership structure and management control is critical. Ongoing monitoring of transactions and maintenance of up-to-date customer information is also required.



Assess. Design. Implement.

ADI's BSA/AML Consulting Services are based on experience and demonstrated expertise. We deliver these services in a customized way to meet your needs. We offer a thoughtful approach based on a clear-eyed assessment of your situation and objectives. Then we design a plan of action and spell out the steps needed to reach your goals. Finally, we work with you to implement that plan.

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