

BSA/AML Audit

↳ Evaluate The Integrity & Effectiveness Of Your BSA/AML Program

Our Bank Secrecy Act/Anti-Money Laundering (BSA/AML) procedures are designed to evaluate the overall integrity and effectiveness of your financial institution's BSA/AML compliance program, including policies, procedures, and processes. We address each area of the independent testing requirements as set forth in the Federal Financial Institutions Examinations Council BSA/AML Examination Manual. **So, is a BSA/AML audit the right next step for your institution?**

BSA/AML AUDIT PROCEDURES

- Review Beneficial Ownership documentation requirements
- Review the financial institution's risk assessment for reasonableness given their risk profile
- Review written policies, procedures, management/board reports, & interviews with BSA personnel regarding processes & controls
- Risk-based transaction testing to help verify adherence to BSA recordkeeping & reporting requirements
- Evaluate management's efforts to resolve violations & deficiencies noted in previous audits & examinations
- Review staff training for adequacy, accuracy, & completeness
- Review the effectiveness of the suspicious activity monitoring systems used for BSA/AML compliance
- Assess the overall process for identifying, investigating, & reporting suspicious activity, including a review of filed or prepared Suspicious Activity Reports to determine their accuracy, timeliness, & completeness
- Review The Office of Foreign Assets Control scanning software
- Evaluate customer due diligence procedures
- Review Voluntary Information Sharing (USA PATRIOT Act Section 314(b))
- Evaluate recordkeeping requirements for taxpayer identification numbers, redeemed CDs, unsecured loans, & credit tickets



► SUPPORTING FINANCIAL INSTITUTIONS

Financial institutions operate in a complex environment, and your decision makers need to have all the information before moving forward. Since 1966, KPM has served institutions at all stages - from organizational and development planning to multi-institution holding companies.

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