LYSIS FINANCIAL

Expert Governance, Risk & Compliance Consulting

AML MATURITY ASSESSMENT

REGULATORY REQUIREMENTS

THE UK MONEY LAUNDERING REGULATIONS 2017 REQUIRE FIRMS TO HAVE CONTROLS IN PLACE TO PROTECT AND PREVENT ACTIVITIES RELATED TO MONEY LAUNDERING AND TERRORIST FINANCING.

THESE INCLUDE:

- Assessing the risk of your business being used by criminals to launder money.
- Checking the identity of your customers.
- Checking the identity of 'beneficial owners' of corporate bodies and partnerships.
- Monitoring your customers' business activities and reporting anything suspicious to the National Crime Agency (NCA).
- Making sure you have the necessary management control systems in place.
- An effective record-keeping policy and systems for documents that relate to financial transactions, the identity of your customers, risk assessment and management procedures and processes.
- Making sure that your employees are aware of the regulations and have had the necessary training.

WHO MUST CONFORM TO THESE REQUIREMENTS?

The requirements under the regulations apply to all firms including:

- Financial Institutions.
- Financial Service Companies.
- Commodity Trading Firms.
- Law Firms.
- Accountancy Firms.
- Estate Agents.

ON-GOING ASSESSMENT OF AML PROGRAMS

All firms must review their AML programs on a periodic basis to ensure it conforms to current regulatory requirements as well as ensuring it is fit for purpose.

With ever changing legislation relating to both domestic and international money laundering and sanction requirements, all firms should be vigilant in identifying and protecting against potential money laundering and sanction evasion activity in order to avoid financial and criminal sanctions.

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AML HEALTH CHECK

LYSIS AML HEALTH CHECK SERVICE

The Lysis AML Health Check Service is a review and assessment of a firm's current AML framework and governance program relating to AML.

The health check will identify any regulatory gaps or areas of concern which the firm should take remedial steps to enhance. The assessment is done in line with the current industry regulations and best practises against the firm's business model and risk appetite.

Upon completion of the health check a detailed plan will be provided advising the next steps the firm should take in order to meet the regulatory requirements.

TAILORED APPROACH

The Lysis AML Health Check Service can be tailored to meet the specific requirements of any firm, regardless of business activity and industry.

THE KEY POINTS OF THE SERVICE INCLUDE:

- Review and assessment of all policies and procedures relating to AML and taking in to account the business and regulatory footprint of the firm.
- Interviewing of key personnel in order to understand the manual AML controls.
- Lysis can provide a Training Needs Assessment in order to understand current personnel capabilities which includes:
  - Multi-choice Knowledge Tests (repeatable as required).
  - Questionnaires and interviews with the team.
  - Interviews with internal customers of the relevant teams.
- Assessment of the firm's AML systems and record-keeping capabilities.
- Gap analysis to identify any areas which require enhancement in line with regulatory requirements.
- Road mapping how the firm can continue to enhance its AML framework and functionality.

FOLLOWING A HEALTH CHECK LYSIS CAN THEN ASSIST WITH:

- A change programme to enhance the AML Framework, Policy, Procedures and Systems
- AML Remediation of customer files and transaction monitoring records.
- Training workshops to ensure all staff are aware of their responsibilities regarding AML and have the necessary skills to carry out those roles.

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