

Steps to AML Compliance

Checklist of the steps you need to take towards being AML Compliant.

Risk Assessment:

Written document identifying and determining the level of risk your business faces from money laundering and terrorism financing (ML/TF)

Compliance Programme:

Written document outlining your internal policies, procedures and controls to manage those risks identified in your Risk Assessment.

Appoint Compliance Officer & Staff Training:

Appoint CO and train all relevant staff on the new AML regime.

Customer Due Diligence:

In line with your PPCs, the relevant level of CDD needs to be performed on all new clients whose service you are providing is a captured activity, or on existing clients if there is material change in the nature and/or purpose of your relationship (you can opt to perform CDD on existing clients regardless of material change)

Ongoing Account Monitoring:

In line with your PPCs, you need to monitor those clients who are captured by the Act. The level of monitoring you do will depend on their assessed risk level.

Review:

In line with your PPCs, you'll need to regularly review your AML regime to ensure it's up to date.

Reporting:

In line with your PPCs, if you form a suspicion that a client may be involved in ML/TF, you must file a Suspicious Activity Report within 3 days. There is also the possibility of having to file a Prescribed Transaction Report, or Suspicious Property Report.

Audit:

You must have your Risk Assessment and Programme audited every 2 years by someone suitably qualified. It can't be anyone who was involved in the development of your programme.

Annual Reporting:

A report is to be filed annually with the DIA, for the period 1 July – 30 June (first report will be for 1 October – 30 June). Must be filed before 31 August of each year.