

AuditLink

BSA/AML Independent Audit

Financial Institutions are subject to Bank Secrecy Act and anti-money-laundering (BSA/AML) regulations. Every 12 to 18 months they are required to conduct an independent audit of their AML compliance programs.

With AuditLink's qualified staff and innovative approach to business, we are able to conduct your credit unions required annual BSA/AML Audit in a timely and personalized manner.

This engagements includes:

- An evaluation of the overall integrity and effectiveness of the BSA/AML compliance program, including policies, procedures and processes.
- A review of the Member Identification Program (MIP) to verify the financial institution's adherence to proper identification and Office of Foreign Assets Control (OFAC) requirements.
- A review of the financial institution's risk assessment for reasonableness given the institution's risk profile (products, services, members, and geographic locations).
- Appropriate transaction testing to verify the financial institution's adherence to the BSA record keeping and reporting requirements (such as MIP, SARs, CTRs, CTR exemptions and information sharing requests).
- An evaluation of management's efforts to resolve violations and deficiencies noted in previous audits and regulatory examinations, including progress in addressing outstanding supervisory actions, if applicable. A review of staff training for adequacy, accuracy, and completeness.
- A review of the effectiveness of the suspicious activity monitoring systems (manual, automated or combination) used for BSA/AML compliance. Related reports may include suspicious activity monitoring reports, large currency aggregation, money laundering, funds transfer, nonsufficient funds (NSF), large balance fluctuation and account relationships.
- An assessment of the overall process for identifying and reporting suspicious activity, including a review of filed or prepared SARs to determine the accuracy, timeliness, completeness, and effectiveness of the credit union's policy.
- A review of filed or prepared CTRs to determine the accuracy, timeliness, completeness, and effectiveness of the credit union's policy.

Annual ACH Audit

A Qualified ACH Professional (AAP) from our staff will conduct your annual ACH audit and examine each facet of your ACH operations including receiving, originating, record retention, timelines of processes, information reporting and completeness of agreements. A primary focus of this service is assuring that you understand the recommendations based on NACHA ACH Rules and a plan of action to meet your required needs. What needs to be done based on the ACH Rules and why.

This engagement includes:

- On-site completion of the audit requirement in Appendix Eight of the NACHA Operating Rules
- Review of operating procedures and internal controls
- Review of ACH exception handling
- Preliminary management meeting to review initial findings and recommendations
- Written ACH Audit Management Report with findings for improvement at the conclusion of the audit

Ask us about how you can have your audits done **virtually!**



Get Started Today!

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