

Anti-Money Laundering and Counter Financing of Terrorism Risk Assessment and Program

Overview

1. How to use this Program



Step 1 Tailor it

- This Program is divided into 3 sections, Overview, Governance & Risk Management and operations.
- You will need to make sure that all aspects of the Program are appropriate for your business.



Step 2 Use it

- Ensure that this Program is fully implemented in all areas of your business. For example, you may wish to automate much of the Client Risk Assessment in your client management software.
- Ensure that all of your staff are appropriately trained in AML/CFT procedures. There are minimum annual training requirements.



Step 3 Maintain it

- You are responsible for keeping this Program up to date. For example, if the person appointed as your AML/CFT compliance officer changes, you will have to update your Program.
- You are also responsible for updating this Program if your obligations or responsibilities or service offerings change. Ensure you keep up to date with department of Internal Affairs (DIA) and Financial Intelligence Unit (FIU) releases so you are aware of any changes in a timely fashion.
- Ensure you maintain appropriate records of adoption of the Program, as well as of your annual review of the Program.
- Your Program must undergo regular independent review once by an external party every two years.

2. Background

Sections 56 and 58 of the AML/CFT Act require us to document an Anti-Money Laundering and Countering Financing of Terrorism Risk Assessment and Program and to comply with that program. The Act sets out what must be included in each part of the Program.

3. Anti-Money Laundering/Countering Financing of Terrorism Policy

3.1 Purpose of this Program

We have developed an Anti-Money Laundering and Countering Financing of Terrorism Policy (“the Policy”), in order to ensure that the designated services offered by us incorporate sufficient safeguards to detect and prevent money laundering and financing terrorism.

We will ensure that we have in place adequate and appropriate risk mitigation procedures by:

- complying with the Policy;
- monitoring compliance with the Policy;
- assessing, evaluating and approving transactions and clients in accordance with the Policy; and
- regularly reviewing and reporting on relevant clients and/or transactions.

3.2 Commitment to this Program

We are committed to maintaining high standards of Anti Money Laundering and Countering Financing of Terrorism (AML/CFT) compliance and require all of our employees, contractors and any other persons representing the [Company Name] to adhere to these standards to prevent the use of our services for illegal purposes.

The Act requires us to develop and maintain a Program to identify and materially mitigate the risk that the provision of a designated service might involve or facilitate a transaction that is connected with the commission of a money laundering or financing of terrorism offence.

Non-compliance with the Program shall be treated as serious misconduct, and may result in further training, termination of employment, removal of authorisation, or other punitive action. It may also result in disciplinary action and/or civil or criminal proceedings by DIA.

3.3 Objectives of this Program

Our management and staff will ensure that reasonable measures (including internal controls) are in place to counter attempts to use our services to launder money or finance terrorism.