Assessing the BSA/AML Compliance Program

Examination Procedures

Objective: *Determine whether the bank has designed, implemented, and maintains an adequate BSA/AML compliance program that complies with BSA regulatory requirements.*

| **Procedure** | **Comments** |
| --- | --- |
| 1. Confirm that the bank’s BSA/AML compliance program is written, has been approved by the board of directors, and that the approval was noted in the board minutes. |  |
| 1. Review the BSA/AML compliance program and determine whether it is tailored to the bank’s ML/TF and other illicit financial activity risk profile. Determine whether the bank’s compliance program contains the following requirements:  * A system of internal controls to assure ongoing compliance. * Independent testing for compliance to be conducted by bank personnel or an outside party. * Designation of an individual or individuals responsible for coordinating and monitoring day-to-day compliance (BSA compliance officer). * Training for appropriate personnel. |  |
| 1. Determine whether the bank’s CIP, risk-based CDD, and beneficial ownership procedures are included as part of the BSA/AML compliance program. |  |
| 1. Determine whether the initial BSA/AML examination plan should be adjusted based on new information identified during the examination. Document and support any changes made. |  |