



## INTEGRATING COMPLIANCE EFFORTS FOR MAXIMUM EFFICIENCY

The potential costs of failing to comply with BSA/AML regulations can devastate a financial institution. The new regulations call for criminal as well as civil money penalties, increasing the personal liability for bank directors and senior managers. With recent enforcement actions against financial institutions that have failed to comply with Bank Secrecy Act and Anti-Money Laundering regulations, now is the time for banks to make sure their own compliance efforts will meet examiner requirements.

At Sheshunoff Consulting + Solutions, our risk and compliance teams will work with your institution to ensure that you have

- Developed appropriate product, service, location, customer, and other risk assessments as required by regulations
- Implemented a system of internal controls, commensurate with risk, to assure ongoing compliance
- Provided for independent compliance testing by in-house personnel or an independent outside party
- Designated individuals responsible for coordinating and monitoring day-to-day compliance and staffed compliance positions accordingly
- Provided training for appropriate personnel
- Documented board-approved BSA / AML policies appropriate to the Bank's risk environment.

## OTHER BSA / AML SERVICES

We also work with banks in the following areas to improve the effectiveness and efficiency of the BSA / AML compliance effort:

- Compliance testing and compliance GAP analyses
- Comprehensive BSA audits
- BSA / AML transaction lookbacks and forensic auditing
- Training for frontline staff and managers

## THE RIGHT TOOLS FOR BSA / AML COMPLIANCE: **BSACOMPLY**

To meet compliance requirements, organizations must implement effective Anti-Money Laundering programs, supported by comprehensive assessments of risk. **BSACOMPLY** provides the framework to develop the required assessments of BSA, OFAC, and Anti-Money Laundering compliance risks across the organization.

**BSACOMPLY** contains specific risk assessment frameworks to help prepare

- OFAC quantity of risk assessment
- BSA quantity of risk assessment
- Product risk assessment
- Geographic risk assessment.

These risk assessment frameworks contain a range of criteria to evaluate the likelihood of a particular product or office being more or less likely to be used for money-laundering or terrorist financing. **BSACOMPLY** presents the results in a quantitative, scored format, significantly improving upon narrative assessments.