

The Independent Compliance Audit

An independent audit is a **required** part of every agent's written anti-money laundering program. This audit is an examination of your compliance program and will ensure that your program is meeting all federal and state regulations. It should be conducted once per year. The audit can be completed by any member of your organization EXCEPT the Compliance Officer and is necessary for every business required to have an anti-money laundering program.

Components of An Independent Audit

The Compliance Officer CANNOT be the Auditor for the business.

- ✓ Answer questions regarding the four (4) areas of the compliance program: Policies & Procedures, Compliance Officer, AML Training (both new & existing staff), and Audits.
- ✓ Verification of supporting documents (e.g., Money Order Transaction Reports for any sales of \$3,000 - \$10,000, SAR Reports, CTR Reports, Employee AML Training Forms for documentation of compliance training).
- ✓ Description of corrective action, if needed.
- ✓ A completed and signed review form, to be kept for five (5) years.

Required Forms

- Agent Periodic Compliance Monitoring Report: Completed Monthly
- Independent Review: Completed yearly
- Identification of Products and Risk Assessment: Section one (1) MEMO Agent AML Manual
- Designation of Compliance Officer: Section one (1) MEMO Agent AML Manual
- Designation of a Privacy Officer: Section one (1) MEMO Agent AML Manual



IMPORTANT:

Two (2) forms designed to meet the independent audit requirement are available to MEMO Agents, the Agent Periodic Compliance Monitoring Report, the abbreviated Independent Review form, and the more detailed AML Self Examination Form. These are available in section two (2) of the MEMO Agent Anti-Money Laundering Manual or online at: www.memoco.com/agent_compliance.html, under the title "Downloads".

Print, sign, and keep this document as proof that you received continuous training on anti-money laundering laws and regulations. Make additional copies for employees as proof that you trained employees on anti-money laundering laws and regulations. Keep all signed copies for 5 years.

Name/Signature

Agent Number

Date