



HEALTHCHECK

A HealthCheck enables your business to conduct an internal review and confirm the status of your AML/CFT compliance.

Benefits

An anti-money laundering compliance framework is developed with many different components. In order to avoid a regulatory risk, each must be operating efficiently.

A compliance HealthCheck (also referred to as a review) has the ability to identify any weaknesses or failings and can help to remediate the areas requiring attention. For this reason it is best practice to ensure ongoing maintenance and in doing so, strengthen your compliance status, avoid regulatory risk and protect business reputation.

Diagnosis & Remedy

Your AML360 HealthCheck will examine 75 separate components across your compliance framework. It will require your firm to qualify each rating. Where weaknesses are detected the results report will provide guidance on how you can remedy. Once the remedy has been applied, you can re-run your HealthCheck and update the compliance status.

Good Governance

Your compliance report can be provided to your AML Supervisor or auditor to support your governance processes.

Efficient Resourcing

Typically an anti-money laundering reporting officer will complete the initial HealthCheck within 2-3 hours. Ongoing compliance reviews will take less than an hour. Your AML compliance officer is then equipped to allocate resourcing to those areas presenting greatest risk.



How Does it Work?

The objective is to provide a reasonable assurance that you have sufficiently robust compliance controls in place to mitigate the risk of non-compliance.

Your compliance review will examine 75 components across five primary divisions of (1) Governance, (2) Customer Due Diligence, (3) Ongoing Monitoring, (4) Record Keeping and (5) Management Reporting. These are known as Key Risk Divisions and make up the core components of an AML/CFT framework. Each will be provided an overall rating, supported by a report that qualifies the rating.

Getting Started

Following subscription you will receive an email requesting that you set your password. Once logged into your AML360 dashboard, you will be able to start the HealthCheck. Following completion, clicking 'Calculate' will display your compliance status on screen and generate your compliance report.

Compliance Register

A compliance risk report, along with heat maps will be sent to your email, as well as loaded into your AML360 compliance register. The heat maps provide a visual display of your risk status by relying on colour coding linked to ratings of Very Low, Low, Medium, High and Very High. From the register, you can add case notes and once remedies have been applied, update the ratings.

Frequency of Updates

It is recommended that a Compliance Healthcheck is undertaken on an annual basis. However, there may be reasons to undertake this more often, for example a change in regulatory requirements or a material change in your business environment.

Want a Demo?

Visit our website and request a demonstration. We are confident you will be fully satisfied.