

Understanding Money Laundering and The Elements of an AML Program

Internal policies, procedures and controls; designated compliance officer; personnel training; compliance audit; oversight of key BSA reporting and recordkeeping requirements; currency transaction reporting; monetary instruments and wire transfer recordkeeping; member identification program (MIP); risk assessment; and both basic and enhanced member due diligence outside the parameters of the credit union's MIP. BSA Compliance Requirements during the COVID-19 challenge, update policies, procedures, and risk assessments to comply with recent regulatory guidance

BSA/AML and OFAC RISK ASSESSMENTS

Factors to determine risk; the levels and specific risks your members pose; geographical location considerations; member types; and risks posed by the products and / or services your credit union offers.

- Identification of Specific Risk Categories
- Mobile banking and remote member services
- Updating the Risk Assessment
- COVID-19 AML and Risk Management Protocols

Developing a BSA/AML Compliance Program Based on the BSA/AML Risk Assessment

The credit union structures its BSA/AML compliance program to address its risk profile, based on the assessment of risks, as well as to comply with BSA regulatory requirements. If the risk assessment is flawed, the entire BSA/AML program is compromised. Recent changes affecting the BSA policy. COVID-19 challenge, updating policies, procedures, and risk assessments to comply with recent regulatory guidance.

MIP

Account Opening best practices, Indirect lending account opening
Customer Due Diligence: COVID's Daily Practical Challenges.
Verifying Identities, and best practices for policies and procedures to ensure BSA framework.

FinCEN's Beneficial Owner's & Customer Due Diligence (CDD) Rule

Main elements of a credit union's CDD program; account opening; member identification and verification; name checklists; "know your employees" fraud prevention program; and FinCEN's optional Certification of Beneficial Owner(s) form. Exclusions from the definition of Legal Entity Customer.

BSA High Risk Members, Businesses, Hemp and Marijuana and Indirect lending Accounts

Enhanced Due Diligence and Monitoring

PPP loans

Participating lenders' responsibilities in processing loan forgiveness applications

CTR and Suspicious Activity Reporting Requirements.

Suspicious or Unusual Transaction Monitoring and Reporting and Filings

Compliance Culture and Management's Responsibilities

BSA compliance management program requirements, Supervisory Committee / Board of Directors oversight.

Your role and responsibilities as BSA Officer

BSA project management

Training Requirements for employees and volunteers

Annual training requirements for Staff and BOD/Volunteers

The importance of Business Continuity Plans

Developing a contingency plan for your AML monitoring program

Financial Scams, Fraud & Criminal Activity During COVID-19

fraud related to stimulus, unemployment, and SBA loan payments

BSA AML OFAC Audits and Examiner expectations

Documenting exceptions to BSA policy and procedures to avoid examination scrutiny