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FEBRUARY 20, 2019 | JAFFE LAW

AML Program Tips



Developing an anti-money laundering program (AML) can prove challenging for card processing companies. While not an exhaustive list, here are 9 areas that an AML program should be sure to include:

1. Firm Policy – A general written AML policy reflecting the fulfillment of the obligations set forth in the AML program.
2. AML Compliance Person – Designation of an AML compliance person along with a description of his or her duties.
3. Merchant Identification Program – A description of how merchants are identified and how their identities are verified.
4. Merchant Due Diligence – A description of the merchant due diligence process (this is in addition to merchant identification procedures).
5. Record-Keeping – A description of record-keeping procedures as they relate to merchant identification, merchant due diligence and any other AML program-related records or documents (such as suspicious activity reports).
6. Suspicious Activity – A description of merchant activity monitoring and the steps taken when suspicious activity is detected.
7. Employee Training – A description of ongoing employee AML training and programs.
8. Checking OFAC Listings – An explanation of how all merchant accounts are checked against the specially designated nationals and blocked person list issued by the U.S. Treasury's Office of Foreign Assets Control (OFAC).
9. Audit Process – A description of the independent testing function that will be used to assess AML program compliance.

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