

YOUR COMPLETE AML COMPLIANCE CHECKLIST



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Comprehensive Risk Assessment

Yes No

- Has your firm documented its overall risk assessment?
- Are unusual transaction response and red alert systems reviewed as part of your monitoring activities?
- Are you actively analysing and evaluating risks locally and in other jurisdictions?
- Does your business regularly update its firm-wide risk assessment to meet legal and regulatory requirements?

Internal AML Compliance Policies

Yes No

- Does your firm have a formal procedure regulating internal reporting of suspicious activities?
- Does your firm have a detailed onboarding process that includes complete client verification?
- Has your compliance team identified any weaknesses in your firm's internal controls?
- Is your AML policy up to date and aligned with your day-to-day operations?

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PEPs and Sanctions Lists Screening

Yes No

- Do you screen potential partners against sanctions, PEPs and adverse media before onboarding them?
- Are domestic & foreign PEPs, their families and close associates identified and classified according to risk?
- Is all sanctions and PEP screening activity fully documented for regulatory compliance?
- Are approvals required from senior management for dealings with PEPs or sanctioned persons?
- Are updates to sanctions and PEP lists applied promptly to existing insurance relationships?

Governance, Audit and Recordkeeping

Yes No

- Does senior management and the board provide oversight of the firm's AML compliance program?
- Are roles and responsibilities for AML governance clearly defined and documented?
- Does the firm periodically review existing client records as part of its ongoing monitoring process?
- Are sufficient resources allocated to support effective AML controls?

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Suspicious Activity Reporting (SAR/STR)

Yes No

- Is management oversight in place for SAR/STR reporting and escalation?
- Is the SAR/STR submission process timely and confidential to prevent tipping off?
- Are documented procedures in place for employees to identify, document and report suspicious activity?
- Are SARs submitted to the appropriate Financial Intelligence Unit within required timeframes?
- Are B2B transactions with brokers, agents, or reinsurers monitored for suspicious activity?

AML Compliance Training and Awareness

Yes No

- Does your firm have an ongoing AML training and awareness program for employees?
- Are all relevant employees required to complete AML training as part of their role?
- Does role-based training address the AML risks relevant to insurance products and services?
- Are employees trained to recognise AML red flags relevant to their roles?
- Does the firm regularly refresh training and provide internal and external training where appropriate?