

AML: what to expect when you're inspected

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Introduction

- Our AML team
- What we do in Proactive Supervision:
 - carry out onsite inspections of firms
 - conduct desk-based reviews
 - conduct thematic reviews (sanctions, MLROs, firm-wide risk assessments)
 - provide data returns to government

Our role

- £100bn laundered in the UK each year:
 - drugs
 - fraud
 - trafficking
- Duty to monitor compliance with the regulations
- OPBAS sourcebook

Why have I been selected?

- Risk model - we take a risk-based approach to AML supervision
- Re-inspections

Ahead of the review

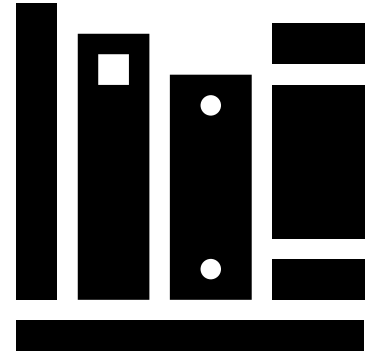
- Firm-wide AML risk assessment
- AML policies, controls and procedures
- Training records
- List of fee earners
- Fee earner interviews





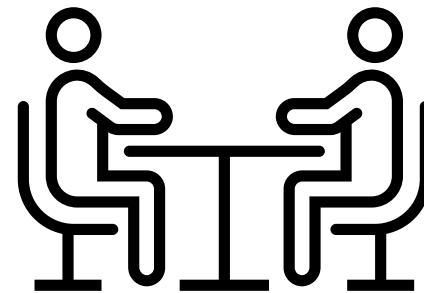
What to expect

- On the day of the inspection
- Interview
- Key documents and file reviews
- Close out meeting



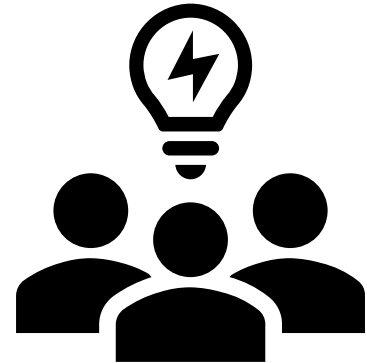
Outcomes

- Compliant
 - Guidance
- Partially compliant
 - Engagement
 - Compliance plan
- Non-compliant
 - Referral
 - Referral with compliance plan



Key points to consider

- Don't panic!
- Work with us
- Use this as an opportunity
- Nobody is perfect





Next steps

