

AML CFT BOARD OVERSIGHT

AML BOARD SELF ASSESSMENT CHECKLIST

What do I, or our board, need to do differently?

Name of Director/Officer/Senior Manager:

Date Completed:

Circle the Most Appropriate Response

1	Do we have a risk based AML programme in place where exposure is assessed/mitigated?	YES	NO
2	Are there written policies in place which are in line with the guidelines/legislation of Barbados approved by the Board or owners?	YES	NO
3	Is there a sufficient budget to ensure the AML programme is robust?	YES	NO
4	Are the management information systems appropriate for the size and complexity of the entity to ensure timely monitoring and efficient reporting of unusual and/or suspicious transactions?	YES	NO
5	Are you satisfied that client, intermediary and employee identification and verification processes are robust, in line with regulatory requirements and up to date?	YES	NO
6	Is there a Money Laundering Reporting / Compliance Officer for the entity appointed at the right level of authority?	YES	NO
7	Does the person have the right training?	YES	NO
8	Is the person assigned the responsibility of receiving reports for the entity and reporting to the FIU?	YES	NO
9	Is the person independent of financial processes?	YES	NO
10	Are you satisfied the AML board/management reports provide sufficient information for oversight responsibilities?	YES	NO
11	Is there a regular audit of policies against the legislation and guidelines?	YES	NO
12	Is there an independent review of the AML program?	YES	NO
13	Are identified deficiencies addressed in a timely manner?	YES	NO
14	Does the board/committee/senior management have access to question/consult with Independent Reviewer if desired?	YES	NO

Note: for best results the directors/officers and senior management should place review of the results of the Assessment Checklist on the agenda of the next board meeting.