



MOORE

**AUDIT SERVICES FOR
AML/CTF AND
SANCTIONS INTERNAL
CONTROL SYSTEMS**

Audit services for AML/CTF and Sanctions internal control systems

Moore Kazakhstan offers audit services for internal controls systems in the area of anti-money laundering, counter-terrorism financing, and sanctions controls (hereinafter “AML Controls”).

As we have observed in many client situations, design, implementation, and execution of AML Controls involve three major challenges:

- AML Controls must ensure that an organisation is effectively protected against potential attempts to use its services for money laundering, terrorism financing or evading eligible sanctions as this will result in major reputation damages, fines or, in worst case, restrictions or suspension of operations.
- AML Controls must ensure compliance with respective laws and regulations which are not always clear and are subject to interpretation by the market participants and supervisory institutions. AML Controls must be clearly and well documented to ensure that an organisation can demonstrate the quality of client due diligence process.
- AML Controls needs to be designed in a way to avoid unnecessary burden on low-risk clients and transactions and associated excessive costs for running AML Controls, but simultaneously not losing focus and effectiveness of controls over high-risk clients and transactions.

Main benefits from our services:

- Our international team has practical, in-depth experience in the assessment of AML Controls’ effectiveness and combines both international experience and an in-depth knowledge of local business environment and regulatory requirements.
- Our audit approach focuses on finding the right balance between the three challenges we mentioned above, which helps our clients to improve the effectiveness of their AML Controls and avoid excessive work, where possible.
- Our leading team members have held AML officer positions and have been involved in international investigation engagements involving potential suspicious transactions and attempts to evade sanctions, which brings practical business experience and allows us to better understand the business context and be less academic in our audit procedures and conclusions.

Typical scope of our audit services covers the following areas:

- Organization of the AML Controls, allocation of responsibilities among organization's management members, authority of AML officer, documentation of AML officer's performance assessment.
- The completeness of the last approved enterprise-wide risk assessment and its compliance with the organization's business model, target clients, products, delivery channels, geographical risks.
- Client identification process and verification of client identification documentation.
- Methodology for defining the customer risk level and the alignment of the risk-increasing or decreasing factors applied within its framework with the organization's business model, customer base, as well as the requirements of the relevant regulations.
- Requirements for customer due diligence and enhanced due diligence process, including clarity of guidance for the scope and level of detail to be applied during this process, and their compliance with the requirements of the relevant regulations.
- Transaction monitoring requirements and their compliance with the requirements of requirements of the relevant regulations.
- Procedure for detecting suspicious transactions, including internally defined typologies and triggers, and the process for refraining from conducting a transaction if considered suspicious.
- Reporting on suspicious transactions.
- Use of technology solutions for organizing client documentation, documentation of due diligence process and internal management decisions, monitoring of client transactions, investigation of suspicious transactions.
- Training policy and annual plans in the area of anti-money laundering, counter terrorism financing and sanctions controls.
- Procedures for self-control over the quality of organizations activities in anti-money laundering, counter terrorism financing and sanctions controls and their actual execution.
- Procedure for exchanging information with the supervisory authorities.
- Storage and destruction of information and documents after storage requirements have ended.

- Reporting process to the organization's board and council on the anti-money laundering, counter terrorism financing and sanctions control activities and the content of these reports.

Audit process involves the following stages:

- Review of relevant internal policies and procedures as well as the latest enterprise-wide risk assessment.
- Interviews with management members and employees.
- Review of selected client files to assess the quality of due diligence process for client acceptance and subsequent monitoring.
- Review of selected alerts from the monitoring system and related internal investigation.
- Review of selected reports for suspicious transactions filed with the authorities.
- Review of training plans and materials and documentation evidencing attendance of training events.
- Review of compliance with other selected policies and procedures within the AML Controls.

Audit process usually requires 6-8 weeks depending on the complexity and risk profile of an organization, its client base and client transactions.

MOORE KAZAKHSTAN

We are a member firm of Moore Global Network Limited – one of the world's leading networks of audit, accounting and consulting firms.

Our clients have access to a range of core and specialist services including audit, tax audit and consulting, accounting outsourcing, transaction support, due diligence, business valuation, legal services.

As part of Moore Global, we are able to communicate with colleagues across the globe to support the needs of multinational clients. Our clients can be confident they will receive a consistently high level of service regardless of where they do business in the world.

MOORE GLOBAL NETWORK

At Moore, our purpose is to help people thrive – our clients, our people and the communities they live and work in. We're a global accounting and advisory family of over 37,000 people across more than 550 offices and more than 110 countries, connecting and collaborating to take care of your needs – local, national and international.

When you work with Moore firms, you'll work with people who care deeply about your success and who have the drive and dedication to deliver results for you and your business.

You'll have greater access to senior expertise than with many firms.

We'll be here for you whenever you need us – to help you see through the maze of information, to guide you in your decisions and to make sure you take advantage of every opportunity.

CONTACT US

MOORE KAZAKHSTAN

E info@moore.kz

T + 7 727 2669904



kazakhstan.moore-global.com