



## *Regulatory Intelligence* \_\_\_\_\_ *Compliance Solutions Inc.*

### **Requirement for Independent Anti-Money Laundering Audit**

Securities regulation FINRA Rule 3310 was implemented to curb money laundering and make sure that broker-dealer anti-money laundering programs comply with the Bank Secrecy Act. FINRA Rule 3310(c) requires that broker-dealers conduct an annual independent test of their anti-money laundering program. The independent test **MUST** be conducted by a designated person with a working knowledge of applicable requirements under the Bank Secrecy Act and its implementing regulations.

Independent testing may not be conducted by:

- (1) A person who performs the functions being tested
- (2) The designated anti-money laundering compliance person, or
- (3) A person who reports to a person described in either subparagraphs (1) or (2)

These requirements are intended to help firms identify regulatory violations in addition to areas in need of improvement and to develop corrective action plans to ensure their firms are in compliance with ALL money laundering rules.

**Regulatory Intelligence Compliance Solutions, Inc.** has developed a patent pending BSA/AML Independent Testing Model (BSA Model) that incorporates the BSA laws, Department of Treasury implementing regulations and FINRA rules relevant to broker dealers. It will help ensure your firm's Compliance with Rule 3310 independent testing requirements in addition to preparing you for your SRO AML Regulatory Examination. This comprehensive tool will help broker dealers assess their statutory and regulatory compliance with their BSA/AML requirements. The BSA Model incorporates all aspects of the BSA Laws, Regulations and Rules that apply to broker-dealers thereby assisting broker dealers in preparing for their next regulatory BSA/AML compliance examination. The BSA Model is designed to:

- Be a one-stop process for conducting comprehensive Independent Tests of AML Programs for broker dealers
- Provide authoritative guidance for evaluating the reasonableness of the broker dealers' Money Laundering Risk Profile
- For each Independent Test topic:
  - Cite relevant laws, regulations and authoritative guidance
  - Provide detailed test procedures to be conducted
  - Identify test procedures to be conducted on-sight
  - Provide template documents to facilitate and document test procedures
  - Offer Workpaper Recommendations to document test procedures performed; and, to support conclusions regarding the adequacy of the AML Program's in compliance with the test topic
- Provide guidance for developing independent test findings and preparing the Independent Testing Report
- Enable comprehensive on-the-job training for staff
- Web-based corrective action facility (to assure implementation of all BSA/AML findings)

Regulatory Compliance Solutions has the tools and expertise to provide your firm with compliance to FINRA Rule 3310 and the Patriot Act [section 352(1)(D)] in addition to preparing for your SRO AML Regulatory Examination.

#### **Regulatory Intelligence Compliance Solutions, Inc.**

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