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| **Procedure:** | Compliance audit procedures – Anti Money Laundering | **From (date):** | October 2023 |
| **Replacement?:** | Y | **Produced by:** | Essentials |
| **Signed off by:** | (SMF17) | | | |

**Compliance audit procedures: Anti money laundering**

1. An internal anti money laundering audit and risk assessment is conducted at least annually, or more frequently if the firm’s business model dictates;
2. The SMF17 will control the audit but the Practice Manager (James Bond currently) will carry it out;
3. The audit will comprise a check on
   1. The completeness and consistency of anti-money laundering procedures taking place at client level;
   2. The timing of when anti-money laundering procedures are conducted;
   3. The frequency of the carrying out of money laundering procedures;
   4. The appropriateness of the anti-money laundering procedures relative to the transaction (i.e. was standard or enhanced due diligence appropriate, and on whom) including the appropriateness of triggers for the requirement of enhanced due diligence;
   5. Whether all staff are up to date on training around anti money laundering with specific reference to recognition of and reporting of suspicious activity and the risks/penalties applicable to tipping off
4. A report on findings should be submitted to the SMF16 in time for inclusion in the annual compliance report to the main Senior Management Board.