



Assessment Report

2007 AML Audit

Report Date: 8/8/2007 4:53 PM

Status: Working

Progress: 9.09%

Start Date: 6/10/2007 7:00:00 PM

End Date: Assessment in progress

Introduction

This document provides the results of Bank Secrecy Act (BSA) /Anti-Money Laundering (AML) assessment. Congress enacted the Bank Secrecy Act (BSA) to prevent credit unions from being used as intermediaries for the transfer or deposit of money derived from criminal activity. Federal agencies monitor financial institutions for compliance with the BSA and its implementing regulation (31 CFR 103). Credit unions must establish and maintain a written compliance program for fulfilling the requirements of the BSA that includes at least: (1) a system of internal controls; (2) designation of an individual to coordinate/monitor BSA compliance; (3) independent testing; and (4) training of appropriate personnel. In addition, an effective BSA compliance program should include written policies and procedures designed to detect and prevent money laundering activities. Failure to comply with the requirements of BSA and its implementing regulations can result in both civil and criminal penalties.

Assessment Score

The assessment score is derived from the responses provided during the assessment. The higher the score the better your organization is compliant.

5.30%





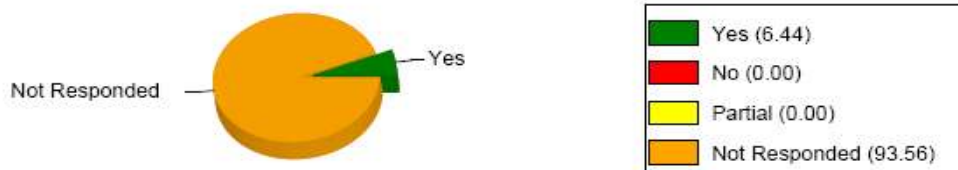
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Control Effectiveness

The effectiveness of the Controls provides the state of the Control implementation.





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Target Units Assessed

Name	Progress Score	L1	L2	L3
Finance & Accounting	14.10% 6.06%	7.58%	0%	0%
Marketing	5.13% 3.03%	3.03%	0%	0%
IT Support Services	14.10% 6.06%	7.58%	0%	0%
Procurement Department	14.10% 6.06%	7.58%	0%	0%
Overall	9.09% 5.30%	6.44%	0%	0%

Legend:

L1: Yes

L2: No

L3: Partial



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Control Summary

Control	Reference	Score	L1	L2	L3
Policy/Procedure/Program		6.40%	6.40%	0%	0%
1.1 BSA Compliance Policy and Procedures		20%	20%	0%	0%
1.1.1 Policy		20%	20%	0%	0%
1.1.1.1 <i>Has the board of directors established an appropriate written program to assure the CU meets BSA reporting and recordkeeping requirements?</i>		100%	100%	0%	0%
1.1.1.2 <i>Does the program identify operations more vulnerable to abuse by money launderers</i>		100%	100%	0%	0%
1.1.1.3 <i>Does the internal controls policy provide for periodic updates to the credit union's risk profile?</i>		0%	0%	0%	0%