

# MLRO Responsibilities Checklist

## Tools and Tips to fight Financial Crime

The Money Laundering Reporting Officer (MLRO) plays a crucial role in preventing financial crime. Here's a checklist of their core responsibilities:

1. **Develop and Implement AML Policies:**
  - Draft and update Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) policies.
  - Ensure policies comply with relevant regulations and industry standards.
2. **Risk Assessment:**
  - Conduct and document regular AML risk assessments.
  - Identify and assess risks related to products, services, customers, and geographic locations.
3. **Monitoring and Reporting:**
  - Oversee transaction monitoring systems to detect suspicious activities.
  - Investigate suspicious activity reports (SARs) and submit reports to the financial intelligence unit (FIU) or relevant authorities.
4. **Compliance Training:**
  - Develop and deliver ongoing AML/CTF training for staff.
  - Ensure training materials are up-to-date and tailored to different roles within the organization.
5. **Internal Audits and Reviews:**
  - Coordinate internal audits and reviews of AML/CTF controls.
  - Implement findings and recommendations from audits.
6. **Regulatory Reporting and Liaison:**
  - Prepare and submit required regulatory reports.
  - Serve as the main point of contact with regulatory bodies.
7. **Record Keeping:**
  - Maintain records of AML activities, including SARs, training sessions, and policy updates.
  - Ensure records are kept for the required duration as per regulatory standards.
8. **Customer Due Diligence (CDD):**
  - Oversee customer identification and verification processes.
  - Ensure enhanced due diligence (EDD) is performed on high-risk customers.
9. **Policy Enforcement and Incident Management:**
  - Enforce compliance with AML/CTF policies.
  - Manage incidents of non-compliance and take corrective actions.
10. **Staying Informed:**
  - Keep abreast of changes in AML/CTF regulations and trends in financial crime.
  - Update the organization's AML/CTF measures accordingly.

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