

IRIS Anti Money Laundering

IRIS Anti Money Laundering (AML) eases the task of complying with anti-money laundering regulations.

IRIS AML compliance software has been developed for accountants, solicitors and other regulated firms

IRIS AML is a simple-to-use and cost-effective piece of software that provides a complete solution to UK anti-money laundering compliance.

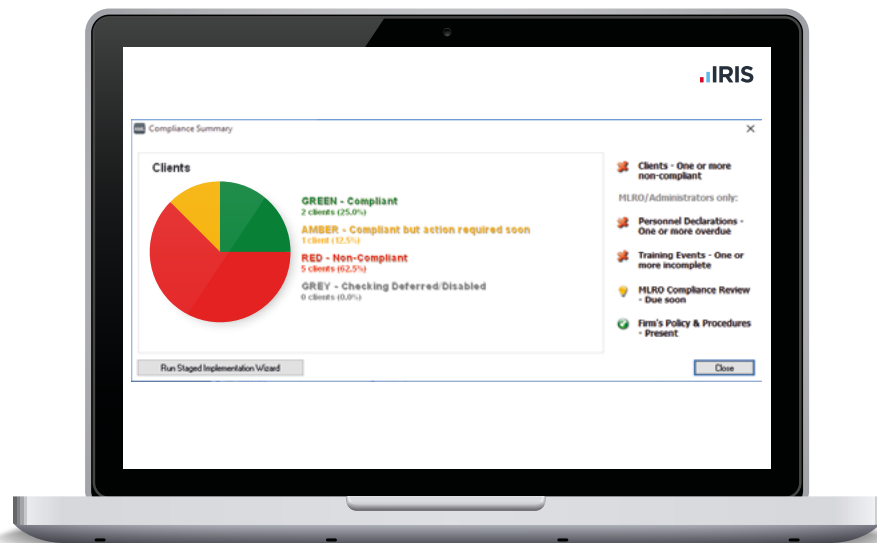
IRIS AML will help you manage and document all AML related policies and procedures, including fully integrated electronic ID and sanctions/PEP (Politically Exposed Persons) checks, and implement a risk-based assessment scheme for all your clients.

IRIS AML provides intuitive help and wizards to assist you with assessment of risk and helps the MLRO (Money Laundering Reporting Officer) to easily identify, at an early stage, matters that require attention, thus avoiding non-compliance.

Integrated document management allows for the importing of existing electronic client documents and the scanning of paper-based supporting documents.


Key benefits

- Helps practices become compliant with UK AML regulations
- Streamlines the client onboarding process
- Minimises compliance costs for practices
- Facilitates staff training



Regulated businesses are required to maintain up-to-date anti-money laundering policies and procedures and clearly communicate them to all personnel. They must maintain supporting evidence records of identity for five years, and transactions undertaken on their behalf for five years after a one-off transaction or end of a business relationship. For each client the firm must record and maintain the following:

- Assess risk
- Confirm that the client (entity) exists
- Identify all directors, trustees or equivalent
- Confirm the identity of selected individuals
- Identify any beneficial owners
- Confirm the identity of selected beneficial owners
- Have adequate 'know your client' information



A range of interactive tools and on-screen functions make complying with the UK regulations as easy as possible.

- Expert help and ‘wizards’ show what is required to achieve compliance, including a comprehensive AML compliance technical reference manual
 - Clear guidance on acceptable customer due diligence options based on the entity type and risk profile
 - All aspects of compliance recording and monitoring, including:
 - Details of all clients
 - Know Your Client (KYC) information
 - Risk assessment
 - Record associated persons of all clients together with supporting ID checks
 - Your firm’s AML policies and procedures
 - Track staff training and staff confirmations of money laundering awareness
 - Recording suspicions and reporting to the MLRO
 - A built-in facility to download and search the regulations and key guidance notes
 - An integrated resource to download and search HM Treasury’s latest Consolidated List of Financial Sanctions Targets in the UK
 - An automatic function that identifies non-compliant areas and highlights the actions required in order to prevent non-compliance
 - The ability to scan and save supporting documents within the software or attach existing supporting documents
 - Inbuilt electronic ID and sanctions/PEP checks at competitive rates
 - Ability to tailor the software and functionality to suit your requirements, including customising KYC questions, enabling/disabling compliance areas
 - Newswire and training modules (see next page)
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IRIS AML records all newswire and training activity, so it’s easy to see who has done what training and who has not completed the required training. This makes it simple for MLROs to ensure all relevant staff are trained, and demonstrate compliance with the regulations.

Training module

Deliver the required training to your staff, as well as track and report on their progress.

IRIS AML includes introductory training to make staff aware of the legislation and regulations relating to money laundering and terrorist financing.

IRIS AML combines animated slides with a voiceover and a range of other facilities. Having completed training, employees take a short multi-choice test to ensure that they have understood. Taking the test and the score (including whether it was passed or failed) is all recorded by IRIS AML. Staff can retake a test as often as they wish, but each attempt is recorded, along with the result for the MLRO to see.

Other training events can be manually created by the MLRO e.g. if a whole-firm training session is created, this can be recorded with details of who attended.

When setting up personnel, the MLRO can decide whether to require an individual to read newswires, take a training course or a test. These events then automatically appear in the employee's training schedule. The MLRO can manually tweak the allocation for a particular event at any time. When the employee next logs in, they are notified of any new newswires, training events or tests that have been allocated.

- *Ensure staff are up to speed on the legislation and regulations to stay compliant*
- *Scored testing ensures staff fully understand what has been covered*
- *Record other training events, such as practice-wide training and attendance*
- *Set up who needs to take which tests and add these to individuals' schedules to ensure staff are always up to speed*

Newswire module

A monthly bulletin with the latest money laundering news.

Each month, IRIS AML will automatically download the latest newswire and users will be prompted that a new edition is available.

Each newswire will include the latest money laundering news. It will also include approximately six technical questions dealt with by SWAT UK's hotline, together with their answers. The questions may relate to any aspect of the regulations or legislation, however, most will relate either to customer due diligence problems or to questions relating to the duty to report.

Reading the monthly newswire meets the requirement for regular training on recognising and dealing with suspicious transactions, as it includes genuine potential reporting situations.

IRIS AML shows each employee the available newswires and which have been read. When closing a newswire, the user is prompted to confirm that they have finished reading. A positive response automatically logs the newswire as a completed training event.

- *Provides the latest information on AML legislation changes*
- *Automatically downloads into the software each month and prompts staff to read*
- *Includes circa six technical questions and answers on realistic scenarios*
- *Monitor staff engagement with the monthly newswires to ensure awareness of the latest legislation*

The newswire and training content is brought to you in conjunction with leading provider of UK money laundering compliance expertise, SWAT UK Limited.

The biggest compliance challenge of the decade?

The European Union Fourth Anti-Money Laundering Directive is the most sweeping in AML legislation in Europe in several years, requiring all EU member states to be compliant by 26th June 2017.

As an independently conducted survey* shows, accountants overwhelmingly (86%) agree that the accountancy sector as a whole is 'high risk' in terms of vulnerability to money laundering.

81% of survey respondents regard technology as being 'very useful' in helping to assess the level of risk a client represents.

Practices feel that the sector as a whole is most likely to be in breach of AML regulations in the following areas -57 % failing to carry out sufficient checks on clients' wealth, 55% failing to notify the NCA when suspicious activity is detected and 38% failing to maintain up-to-date policies and procedures.

Just one in five have an "excellent" understanding when it comes to their level of awareness and understanding around AML responsibilities. Two thirds describe this as "quite good"

88% believe that automating their AML procedures would make them more effective.

IRIS Anti Money Laundering Software

IRIS AML software enables accountants, solicitors and other regulated businesses to perform all aspects of compliance recording and monitoring as well as manage and document all AML related policies and procedures.

Find out more visit
iris.co.uk/AML

* 200 respondents responsible for managing client risk or fraud protection in accountancy practices completed an online survey during June 2016. The results were analysed by Loudhouse, the specialist research divisions of Octopus Group. www.loudhouse.co.uk