

The Problem Regulated financial institutions must conduct annual testing of their AML compliance program. Though, this testing can be done by an internal auditor, increasingly institutions are opting for hiring an outside party with experience in this type of audit. An independent review demonstrates both a robust compliance program and also enables senior management to get valuable unbiased information, which helps them in ultimately reducing their risk vulnerabilities.

The Idola Solution Idola offers a broad range of professional services to meet the independent review needs of small and medium sized financial institutions. Founded on the principles of **excellence, reliability, and value**, Idola can provide cost-effective third-party review and data analysis services of AML compliance implementations.

Services Idola can provide cost-effective independent review and data analysis of AML compliance implementations by industry experts, who will perform the review against best practices. The tasks provided under this service include the following:

Independent Review

- Review AML Compliance Policies and Procedures
- Review Risk Profiles of customers
- Review Risk-based due diligence and monitoring approach
- Review transaction monitoring against historical activity patterns
- Review rules/scenarios implemented
- Review Case Investigations and Case Management
- Review Suspicious Transaction Reporting
- Review Watch List Screening
- Review responses to RFIs, subpoenas and summons
- Review Record Keeping
- Review Training and Awareness
- Perform Gap Analysis

Data Analysis

- Review system interfaces
- Review data flow into the compliance automation solution
- Review data quality of attributes participating in:
 - Customer Risk Analysis
 - Rules/Scenarios
 - Critical Reports
 - Watch-list screening
- Reconciliation of data between core-banking system and compliance automation solution

Artifact Review

- Review Business Requirements Documentation
- Review Functional Design Documentation
- Review Test Plans, Test Cases and Test Results Documentation

Evaluation and Recommendation Report

Provide Report on the evaluation citing verifications and validations performed.

- Provide Gap Analysis Report with identified non-compliance or deviations from best practices and recommendations:
 - to strengthen any observed weakness in the compliance program
 - to improve data quality
 - to increase monitoring efficiency
 - to prioritize remedial action items.

About Idola Idola Infotech was founded in 2002 by a team that specialized in software product development and the deployment of complex technology projects. Its management team consists of banking experts, leaders of the regulatory compliance market, and senior technology specialists. They have developed commercial products for one of the largest vendors of financial services software. Idola has implemented and deployed compliance solutions domestically and internationally earning its reputation for excellence, reliability, and value.

Other Products & Services Compliance Process Outsourcing
Regulatory Compliance Consulting
Financial Technology Services
Data Research and Aggregation
SWIFT Support Services and SWIFT Message Director

Contact For further information contact:

Mahesh Viswanathan

Managing Partner
Idola Infotech, LLC
120 Wood Avenue South, Suite 407
Iselin, NJ 08830

Office: 732-744-0066

Email: mahesh@idolainfotech.com

Web: www.idolainfotech.com