

Action checklist

For New Zealand's specified professional services businesses
 Courtesy of amlAssurance.com

We can help prepare a detailed checklist and timeline specifically for your business



1	Identify the extent and scope of immediate obligations for your business - see " Is my Business Exempt? " and, if exempt, consider the ways in which your business may be affected immediately - see " Does it Affect Me Now? "	
2	Consider key timing issues for your business to meet its obligations, now and in the short- to medium-term. See " When Should We Start Preparing? "	
3	Appoint an AML CFT leader(s) - clear vision and effective leadership is vital to gain traction for your business.	
4	Identify your firm's AML CFT interest group - harness the interest and passion of a core group.	
5	Attend a public seminar "Cut your business risks: what every firm needs to know about the new AML CFT laws" - see Specialist public seminars or contact us for details.	
6	Subscribe to a free mailing list to stay informed about important developments for your business - with New Zealand's only specialist AML CFT team focused exclusively on the business needs of specified professional services businesses - see Stay Informed	
7	Encourage your team to review free articles and news items to develop an overview of key issues facing your business.	
8	Arrange private workshops to deliver deep insights for key staff to assess the scale and scope of what is likely the biggest operational change to your business in decades; related specifically to your operations - contact us for details.	
9	Combine the results of your private workshops, detailed knowledge of your own business, and the multitude of internationally recognised methods used by criminal operations that target businesses like yours to identify the parts of your business most susceptible to money laundering and terrorist financing.	
10	Identify the most effective ways for your business to begin to detect and deter key money laundering and terrorist financing vulnerabilities for each of the most susceptible parts of your business.	
11	Draw from the multitude of internationally recognised methods used by criminal operations that target businesses like yours to isolate key 'red flags' applicable specifically to your business. See ' Red Flags' to protect your business	
12	Prepare and share with staff a money laundering and terrorist financing overview, with results of the identification of key vulnerabilities specific to your business, key 'red flags' and other methods for staff to detect and deter the top ML/TF risks facing your business.	
13	Consider accessing New Zealand's most extensive resource base relating specifically to the AML CFT obligations of New Zealand's specified professional services firms - contact us about opening up some of our library resources for direct access.	
14	Develop a timeline and action plan to meet your business' obligations when detailed 'process and systems' regulations will become mandatory. Financial institutions had over three years to prepare, you may have as little as another year to do so.	
15	Conduct a Transitional Risk Assessment to help identify key potential risks facing your business, improve confidence that existing systems are working well and begin a measured augmentation process.	
16	Conduct a Transitional Assurance Program to start the process of plugging risk 'gaps' before the full weight of the new regulatory requirements become mandatory.	
17	Identify a specialist AML CFT lawyer for expert advice to augment your practical programs as required - see The Legal List	
18	Identify simple and effective customer due diligence enhancements for your existing customer engagement process to help minimise day-to-day risks facing your business.	
19	Prepare dedicated training modules based on your business' Transitional Risk Assessment, Risk Profile and Assurance Program to disseminate knowledge and mitigate structural, systemic and day-to-day risks facing your business.	
20	Perform a Transitional Review of progress in plugging risk 'gaps' before the full weight of the new regulatory requirements become mandatory.	

Notes