

Forensic services

# Financial crime health check



# BDO's Forensic Services Financial crime health check



Our forensic services team specialise in financial crime health checks. We consider business operations and the relevant regulatory and legislative requirements to provide your organisation with an assessment of its strengths and weaknesses.\* The tailored scope of our review is confirmed in advance to ensure complete transparency.

The following areas provide the basis of our review, with a practical governance and risk framework tailored to your specific needs.

Our financial crime health check includes:



## REVIEW

A review of existing policy and procedural documentation relevant to your organisation's risk and governance processes.



## ONSITE VISITS

Onsite visits to build a detailed understanding of your business operations and assess governance and risk processes.



## WORKSHOPS

Workshop the key risks and control environment with the relevant leaders responsible for each area.



## REPORT

The preparation of a written report with clear findings and recommendations for remedial action.

*\*The BDO Forensic Services team do not provide legal advice, therefore independent legal advice may be required prior to the implementation of any recommendations resulting from our work.*



# Our health check areas

## FINANCIAL CRIME FRAMEWORK

This includes obtaining an understanding of your organisation's:

- Risk management framework including the risk matrix and any risk appetite statement
- Corporate governance policies and procedures
- Response to recent data privacy changes in the *Privacy Legislation Amendment (Enforcement and Other Measures) Act 2022*
- Policies and procedures outlining any financial crime prevention, detection, and response activities
- Capacity for the investigation of financial crime and its resourcing
- Fraud reporting procedures
- Whistleblowing policy
- Internal audit activities relating to financial crime
- Code of conduct, code of ethics and conflicts of interest policies and procedures
- Policies to detect, manage and report on cyber security.

## ANTI-MONEY LAUNDERING (AML) FRAMEWORK

This includes obtaining an understanding of your organisation's:

- AML program and compliance manual
- AML responsibility matrix
- Compliance monitoring program
- Account opening and client on-boarding procedures
- Know Your Customer (KYC) procedures
- Customer due diligence procedures
- Enhanced due diligence procedures
- Ongoing client monitoring procedures
- Sanctions policy and procedures, including the escalation process
- Payment screening and transaction monitoring procedures
- Dormant account policy
- Correspondent banking procedures and cash remittance policy
- Training materials covering the awareness, identification of and procedures for AML, Counter-Terrorism Financing (CTF), sanctions and fraud.



## We can help you

With offerings tailored to your organisation's individual needs, we work with you to ensure you are meeting your governance and risk obligations, monitoring suspicious activity effectively, and responding accordingly.

To find out how we can help you prevent, detect and respond to risks in your organisation, please contact our [forensic services experts](#).



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