



ACH, BSA, SAFE AUDITS

Value: Symphony offers independent audit services for ACH, BSA/AML, and the SAFE Act. Our comprehensive process is performed by highly qualified consultants who adhere to all applicable rules, laws, and regulations, including Nacha Operating Rules, the Bank Secrecy Act, and the Secure and Fair Enforcement for Mortgage Licensing Act.

Benefits: Symphony's objective assessment of existing ACH, BSA, and MLO (Mortgage Loan Originators) policies and procedures ensures adherence to all applicable regulatory requirements and internal controls. Our consultants have years of practical experience in the credit union industry and an in-depth understanding of ACH operations, BSA and AML compliance, and MLO registration and licensing.

Services: Symphony works closely with internal staff to bring a fresh perspective and a broader understanding of industry best practices to identify and resolve potential weaknesses and reduce risk. While not mandatory, an independent review by a qualified third party can be beneficial, particularly when experienced internal resources are deficient or periodically to validate an internal audit.

AUDIT SERVICES

ACH – Mandatory annual review to ensure compliance with rules governing the Automated Clearing House (ACH), strengthen risk management practices, and document a secure and reliable ACH operation.

BSA – Periodic review to ensure compliance with the Bank Secrecy Act (BSA) and anti-money laundering (AML) laws, including the USA Patriot Act, Customer Identification Program (CIP), and Office of Foreign Assets Control (OFAC). Independent assessments are required every 12-18 months for compliance with the BSA.

SAFE Act – Annual review to ensure compliance with the Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act), which regulates mortgage loan originators (MLOs). Typically performed annually to ensure proper policies and procedures are in place for compliance with the SAFE Act and Regulation G, including MLO registration and licensing.

SERVICE DELIVERABLES:

- » Comprehensive audit review adhering to all applicable rules and regulations.
- » Detailed audit report to further strengthen existing internal controls and processes.
- » Document adherence to all applicable rules and regulations.
- » Exit review with internal staff to evaluate and discuss final reports.

Contact us at

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SYMPHONY
INSTRUMENTS FOR SUCCESS

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