

## AML Remittance Program: Checklist for Success

As the remittance industry has developed, so have the methodologies that criminals use to exploit its systems and customers. To effectively combat financial crime, remittance firms must ensure their compliance program can detect and prevent criminal activity and satisfy regulatory obligations.

This infographic provides a checklist of factors remittance firms should consider to help build a successful AML compliance program.

### Operating license

Remittance firms should consider licensing in two separate ways:



**1.**

#### Regulatory authorization:

The baseline approval firms require to operate in specific jurisdictions, for which automation will be an expectation

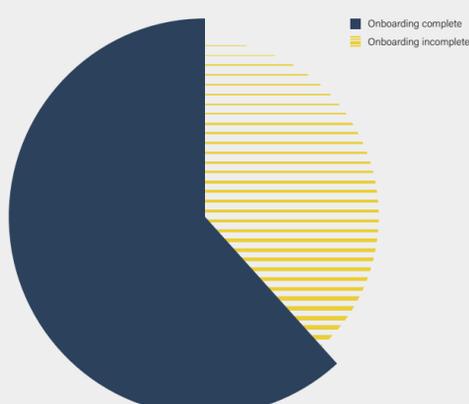
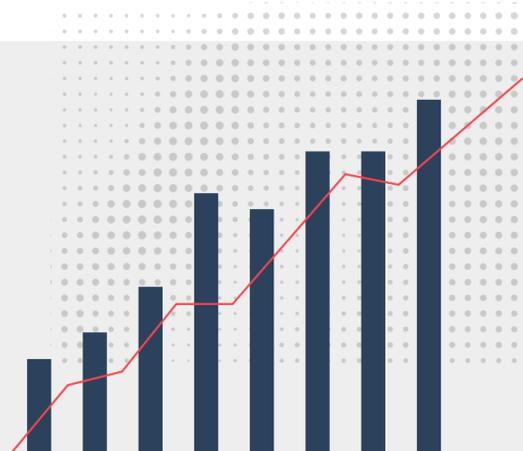
**2.**

#### Marketplace trust:

Customers and partner relations are also critical to success. Partners will assess firms for the security of their processes and technology. Some customers are also increasingly able to identify gaps and weaknesses in controls and may go elsewhere if unconvinced.

### Efficient Operations

Firms should continually evaluate the efficiency, transparency, and reliability of their automated operations as they grow and remediate issues as needed.



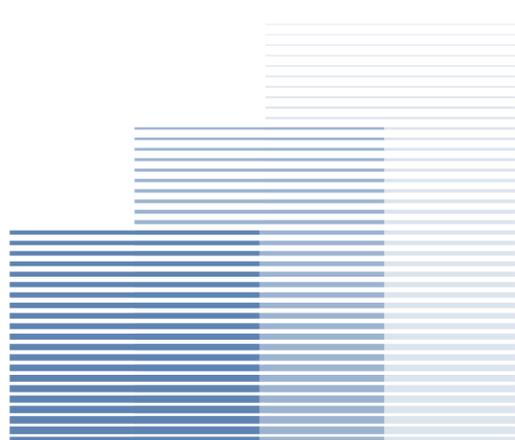
### Reputational Strength

Firms can also think about their reputational strength by reviewing the proportion of customers who complete the onboarding process and assessing the sentiment of media coverage they receive.

### Cost Control

Incremental financial crime regulation is adding significantly to the costs financial institutions must bear. While this drives the need for compliance solutions at a reduced cost, successful firms do not compromise on risk management and regulatory compliance.

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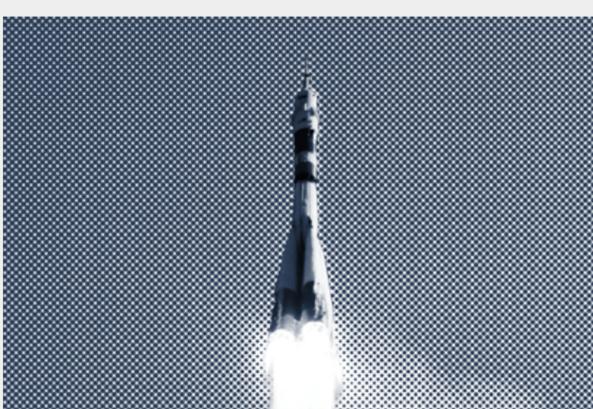


### Ability to Scale

Do compliance tools provide a platform for growth, or are they inhibitors? Does the compliance organization have the right staff and strong relationships with regulators? All of these factors are key to a firm's ability to scale.

### Launching New Products

New products should align with existing approaches if focused on principles vs. tactics and tools. The involvement of compliance teams in new product launches is a good test of this approach.



Read our Guide to AML for Cross-Border Payments & Remittance

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