

GwG-Prüfpunkte Asset Management

Master data

PDF language

English

Name of institution

EHP - Testobjekt - VermögensVW

Authorisation of institution

Supervisory category

Audit firm

Contact at audit firm / lead auditor

Audit year

Is it an institution without business relationships subject to the Anti-Money-Laundering Act (AMLA)?

Yes No

The institute is not subject to the obligations in connection with collective investment schemes according to Art. 40 (1) AMLO-FINMA.

Yes No

The institute is not subject to the obligations in connection with collective investment schemes according to Art. 41 (1) AMLO-FINMA.

Yes No

If all questions were answered with "Yes", only the cover sheet "Master data" has to be filled in.

Explanations

Notes:

- FINMA Circular 2013/3 "Auditing" (FINMA-Circ. 13/3) applies. The audit cycle is dependent on the risk analysis (margin no. 117.3 FINMA-Circ. 13/3). The reduced audit frequency will be approved by FINMA upon application by the institution (margin no. 113.2 FINMA-Circ 13/3).
- Depending on the audit cycle, the audit firm selects from the additional audit items B - E and assesses:
 - for a high or very high net risk and annual audit 2 additional audit items
 - for a medium net risk and audit every two years 1 additional audit item
 - for a low net risk and audit every three years 1 additional audit item
- The additional audit items are selected at the discretion of the audit firm. The auditor selects the additional audit items depending on the effective business activities and risk assessment. The following special rule applies (which may result in a further additional audit item being selected in justified cases):
 - It should be ensured that audit item B "Identification" is selected at least once every 4 years.
- The information required under "audit items" relates to the respective legal entity of the supervised institution.
- This document covers the audit requirements set out in the AMLA, AMLO-FINMA and CDB. **It forms part of the regulatory audit report and replaces – apart from the confirmations – the figure "Anti-money laundering rules" of the sample audit report.** Possible findings from other areas are to be entered in the free text field at the end. **Qualifications and recommendations are to be mentioned briefly in section "Summary of audit results / qualifications and recommendations" of the regulatory audit report.**
- The term "internal guidelines" refers to all written internal instructions.
- Every client's master account comprises a "file" or a "business relationship".

Random samples:

The random sample should be selected on a risk-oriented basis so as to increase the probability of any serious AMLA violations being detected. To achieve this goal, one or more of the following criteria could be applied when selecting the random samples, depending on the institution:

- business relationships that are managed at different locations or by different entities (shared relationships);
- business relationships of those RMs with the largest revenues;
- business relationships of RMs with very large bonuses;
- business relationships with high AuM and high transaction volumes;
- business relationships with unusual transaction behaviour (e.g. pass-through transactions, high number of transactions with increased risks, payments to high-risk countries etc.)
- business relationships in high-risk markets from an AMLA perspective, in which the FI is pursuing a growth strategy;
- business relationships from atypical markets for the FI and business relationships that do not correspond to the FI's business model;
- business relationships in which a member of the executive board or the board of directors or the owner of the institution is significantly involved (e.g. through co-ownership, referrals, supervision etc.)
- business relationships with beneficial owners with a number of domicile companies as well as accounts in the name of the beneficial owner;
- business relationships of operating companies where the owner and/or the members of the company's executive board also have a private business relationship with the FI;
- business relationships which involve state-affiliated customers;
- business relationships which were taken over from or referred by other FI;
- If the FI offers video/online identification, such disclosures must also be taken into account when selecting the random sample

Reasons for the selection of the random sample must be provided in the field labelled "Reasons for the selection of the random sample by the audit firm" at the end of the audit section.

Qualifications and recommendations:

The provisions on handling **qualifications and recommendations** are defined in Article 11 FINMA-AO. Classification of findings in accordance with margin no. 75.1 ff. FINMA-Circ. 13/3.

Regulatory requirements:

The regulatory requirements are listed below the main title of the relevant audit field.

Organisational measures (Art. 23 ff. AMLO-FINMA)

1.1 Does the FI have an appropriately organised and adequately qualified competence centre for combating money laundering? Are its duties compliant with statutory provisions (Art. 24 f. AMLO-FINMA)?

Yes No

Reason if the question was answered with "No":

1.2 In the event of outsourcing, has an expert been appointed to operate the competence centre for combating money laundering?

Yes
 No
 n/a

Reason if the question was answered with "No" or "n/a":

1.3 Is there an appropriate internal training programme for the FI's business activities?

Yes No

Reason if the question was answered with "No":

1.4 Is a compliant and approved risk analysis in place (Art. 25 para. 2 AMLA-FINMA)?

Yes
 No
 n/a

Reason if the question was answered with "No" or "n/a":

1.5 On the basis of the other audit work carried out for the AMLA data submission form: in the view of the audit firm, is the FI's risk appetite reflected in the FI's customer structure?

Yes No

Reason if the question was answered with "No":

1.6 "Compliance mentality": While conducting the ALMA audit, did you find evidence to suggest that the "tone at the top" with regard to compliance or observance of anti-money laundering rules is not appropriate?

Yes No

Reason:

Qualifications from the audit:

Yes No

Qualification:

Classification:

Recommendations from the audit:

Yes No

Recommendation:

Classification:

Business relationships with increased risks (including with politically exposed persons [PEPs]) (Art. 13 ff. AMLO-FINMA)

Random samples by audit firm: Were the regulatory requirements for business relationships with increased risks and the guidelines laid down by the institution adhered to?

Random sample size: Number of files

out of (Population):

Number of foreign PEPs in sample:

Number of files with qualifications:

Qualifications (Sample):

Yes No

Qualification:

Classification:

Recommendations (Sample):

Yes No

Recommendation:

Classification:

Comments:

2.1 Are there appropriate and regulation-compliant internal guidelines in place for identifying and carrying out additional clarifications regarding business relationships with increased risk (incl. review and approval processes) incl. clear processes and procedures and clarification of the responsibilities and competencies? (design effectiveness)

Yes No

Reason if the question was answered with "No":

2.2 Are the rules applied sensible and appropriate (e.g. appropriate with regard to exposure to risk, customer population, business and organisational complexity etc. of the institution)?

Yes No

Reason if the question was answered with "No":

2.3 Does the FI have an appropriate IT-supported monitoring system for regularly identifying and flagging up business relationships with increased risk?

Yes No

Reason if the question was answered with "No":

2.4 Assessment of the quality of the documented KYC information based on the random samples carried out (incl. information about whether the type and purpose of the business relationship requested by the contracting party was identified)

Appropriate
 Not appropriate

Reason:

2.5 Is the periodic review documentation sufficiently detailed for the competent bodies to make an objective decision regarding the continuation of the business relationship on the basis of this information?*

Yes No

Reason if the question was answered with "No":

2.6 Does the analysis of transaction patterns form part of the review process and the documentation?

Yes No

Reason if the question was answered with "No":

2.7 Were there open alerts at the time of the audit (business relationship with increased risk, name matching alerts or similar) that should already have been dealt with in accordance with internal deadlines?

Yes No

Reason if the question was answered with "Yes":

2.8 Has the FI implemented appropriate controls as part of its ICS?

Yes No

Reason if the question was answered with "No":

2.9 Has the FI developed and set down in writing criteria for identifying business relationships with increased risk in connection with qualified tax offences (Art. 21 AMLO-FINMA)?

Yes No

Reason if the question was answered with "No":

Qualifications from the audit:

Yes No

Qualification:

Classification:

Recommendations from the audit:

Yes No

Recommendation:

Classification:

Transactions with increased risk (Art. 14 ff. AMLO-FINMA)

Random samples by audit firm: Were additional enquiries into transactions with increased risk documented plausibly, on due date and coherently for non-involved third parties?

Random sample size: Number of transactions

out of (Population):

Number of files with qualifications:

Qualifications (Sample):

Yes No

Qualification:

Classification:

Recommendations (Sample):

Yes No

Recommendation:

Classification:

Comments:

3.1 Are there appropriate and regulation-compliant internal guidelines in place for identifying and carrying out additional clarifications regarding transactions with increased risk incl. clear processes and procedures and clarification of the responsibilities and competencies? (design effectiveness)

Yes No

Reason if the question was answered with "No":

3.2 Were these adhered to?*

Yes No

Reason if the question was answered with "No":

3.3 Does the FI have an appropriate IT-supported transaction monitoring system for identifying transactions with increased risk?

Yes No

Reason if the question was answered with "No":

3.4 Are there appropriate processes and rules/scenarios for identifying relevant transactions?

Yes No

Reason if the question was answered with "No":

3.5 Were the relevant transactions identified?*

Yes No

Reason if the question was answered with "No":

3.6 Does the FI ensure comprehensive monitoring of the business relationships and transactions? Are transactions from interconnected relationships (e.g. same contracting party, same beneficial owner, same authorised representative) taken into account?

Yes No

Reason if the question was answered with "No":

3.7 Were there open alerts at the time of the audit that should already have been dealt with in accordance with internal deadlines?

Yes No

Reason if the question was answered with "Yes":

3.8 Has the FI implemented appropriate controls within the scope of its ICS in connection with the recognition and monitoring of transactions with increased risk?

Yes No

Reason if the question was answered with "No":

3.9 Assessment of the quality of the documented information in connection with transaction monitoring on the basis of the random samples carried out?

Appropriate
 Not appropriate

Reason:

Qualifications from the audit:

Yes No

Qualification:

Classification:

Recommendations from the audit:

Yes No

Recommendation:

Classification:

Duty to report and freezing of assets (Art. 30 ff. AMLO-FINMA)

Random samples by audit firm: In the random samples checked as part of this audit, how many files contained indications that the FI has violated its duty to report (Art. 9 AMLA)?

Number of files

Number of files with qualifications:

Qualifications (Sample):

Yes No

Qualification:

Classification:

Recommendations (Sample):

 Yes No

Recommendation:

Classification:

Comments:

4.1 Does the FI use organisational measures to ensure that the MROS is notified immediately where there are reasonable grounds to suspect money laundering?

 Yes No

Reason if the question was answered with "No":

4.2 Are there appropriate and regulation-compliant internal guidelines in place in connection with reporting (incl. asset freezes) incl. clear processes and procedures and clarification of the responsibilities and competencies? (design effectiveness)

 Yes No

Reason if the question was answered with "No":

4.3 Decision-making powers for reporting: who decides to file reports under Article 9 AMLA or under Article 305ter para. 2 SCC?

- Top management
 Competence centre for combating money laundering
 Other mostly independent body (not directly responsible for business)

Comments:

4.4 If not "top management" under 4.3: Is the top management periodically informed about MROS reports?

 Yes No

Reason if the question was answered with "No":

4.5 Are decisions regarding reporting and non-reporting documented coherently for non-involved third parties?

 Yes No

Reason if the question was answered with "No":

4.6 Has the FI implemented appropriate controls in connection with reporting (incl. asset freezes) within the scope of its ICS?

 Yes No

Reason if the question was answered with "No":

Qualifications from the audit:

 Yes No

Qualification:

Classification:

Recommendations from the audit:

 Yes No

Recommendation:

Classification:

Risk assessment for compliance with the anti-money laundering rules by the audit firm (Margin no. 113 incl. Appendices 3, 6, 7 and 8 to FINMA-Circ. 2013/3 (Auditing))

5.1 Is the last risk assessment concerning inherent risk still appropriate?

Yes No

Reason if the question was answered with "No":

5.2 Does the audit result in an adjustment to the assessment of the control risk compared with the last assessment at the time of establishing the risk analysis for this audit year?

Yes No

Reason if the question was answered with "Yes":

5.3 Is the last risk assessment concerning net risk still appropriate?

Yes No

Reason if the question was answered with "No":

Free text field for possible findings from other areas

Free text field for possible findings from other areas

Reasons for the selection of the random sample

Reasons for the selection of the random sample by the audit firm (an assessment based on the specific risks of the business model or a qualitative assessment of the population for the random sampling):

Audit item B: Verification of the contracting parties' identity, establishing the identity of the beneficial owners of operating legal entities or partnerships (controlling person) and establishing the identity of the beneficial owner of the assets (at the start of and during the business relationship) incl. repetition of the verification for the identity of the contracting party or the establishment of the identity of the beneficial owner (Art. 3 - 5 AMLA, Art. 4 - 46 CDB)

Random samples by audit firm: (If the FI offers video/online identification, such business relationships must also be taken into account when selecting the random sample)

Random sample size: Number of files

out of (Population):

Number of files with qualifications:

Qualifications (Sample):

Yes No

Qualification:

Classification:

Recommendations (Sample):

 Yes No

Recommendation:

Classification:

Comments:

B1. Are there appropriate and regulation-compliant internal guidelines in place (incl. review and approval processes) and clarification of the responsibilities and competencies? (design effectiveness)

 Yes No

Reason if the question was answered with "No":

B2. Are these adhered to?*

 Yes No

Reason if the question was answered with "No":

B3. Are there clear internal instructions for dealing with frequent changes of beneficial owner and/or power of attorney as an indication of the need for repetition of the verification of the identity of the contracting party or establishment of the identity of the beneficial owner?

 Yes No

Reason if the question was answered with "No":

B4. Has the FI implemented appropriate controls for verifying the identity of contracting party, establishing the identity of the controlling person and establishing the identity of the beneficial owner within the scope of its ICS?

 Yes No

Reason if the question was answered with "No":

B5. Have there been CDB violations since the last assessment of this audit item by the audit firm, which the institution has identified itself?

 Yes No

If "Yes": When? Violation? Isolated incident? Discovered how? Self-reporting? Stage of the procedure? FINMA informed?

B6. Are the conditions and modalities for engaging third parties (Art. 28 f. AMLO-FINMA) being adhered to?*

 Yes No n/a

Reason if the question was answered with "No" or "n/a":

Qualifications from the audit:

 Yes No

Qualification:

Classification:

Recommendations from the audit:

 Yes No

Recommendation:

Classification:

Reason for selection of the audit item by the audit firm:

Audit item C: "Complex structures" (within the meaning of Art. 13 para. 2 let. h AMLO-FINMA)

C1. Has the FI defined what constitute complex structures in its internal guidelines?

 Yes No

Reason if the question was answered with "No":

C2. Are there customers with complex structures in the FI's customer population?

 Yes No

Reason if the question was answered with "No":

If C2 was answered with "Yes":

C3. Are these business relationships flagged up accordingly (in the system) (as complex structures)?

 Yes No

Reason if the question was answered with "No":

C4. Is offering financial services for complex structures part of the FI's company policy?

 Yes No

Reason if the question was answered with "Yes":

C5. Are these business relationships conducted by the FI as business relationships with increased risk and do the relevant internal guidelines and processes apply?

 Yes No

Reason if the question was answered with "No":

If C5 was answered with "No":

C6. Are there appropriate and regulation-compliant internal guidelines in place (incl. review and approval processes) and clarification of the responsibilities and competencies for dealing with such business relationships? (design effectiveness)

 Yes No

Reason if the question was answered with "No":

C7. Are these adhered to?*

 Yes No

Reason if the question was answered with "No":

C8. Has the FI implemented appropriate controls within the scope of its ICS in connection with the recognition and monitoring of complex structures?

 Yes No

Reason if the question was answered with "No":

Qualifications from the audit:

 Yes No

Qualification:

Classification:

Recommendations from the audit:

 Yes No

Recommendation:

Classification:

Random samples by audit firm:

Random sample size: Number of files

out of (Population):

Number of files with qualifications:

Qualifications (Sample):

 Yes No

Qualification:

Classification:

Recommendations (Sample):

 Yes No

Recommendation:

Classification:

Comments:

Reason for selection of the audit item by the audit firm:

Audit item D: "In-depth PEP"**D1. Random samples by audit firm: Were the additional clarifications required for business relationships with foreign PEPs documented plausibly and coherently for non-involved third parties?**

Random sample size: Number of files

out of (Population):

Number of files with qualifications:

Qualifications (Sample):

 Yes No

Qualification:

Classification:

Recommendations (Sample):

 Yes No

Recommendation:

Classification:

Comments:

D2. Has the FI defined criteria for determining when business relationships are to be conducted and flagged up as other PEPs (domestic PEPs and PEPs at international organisations) in its internal guidelines?

 Yes No

Reason if the question was answered with "No":

Qualifications from the audit:

 Yes No

Qualification:

Classification:

Recommendations from the audit:

 Yes No

Recommendation:

Classification:

D3. Random samples by audit firm: Were the additional clarifications required for business relationships with other PEPs documented plausibly and coherently for non-involved third parties?

Random sample size: Number of files

out of (Population):

Number of files with qualifications:

Qualifications (Sample):

 Yes No

Qualification:

Classification:

Recommendations (Sample):

 Yes No

Recommendation:

Classification:

Comments:

D4. Random samples by audit firm: Did top management or at least one of its members decide about the establishment of business relationships with PEPs (Art. 19 AMLO-FINMA)?

Random sample size: Number of files

out of (Population):

Number of files with qualifications:

Qualifications (Sample):

 Yes No

Qualification:

Classification:

Recommendations (Sample):

 Yes No

Recommendation:

Classification:

Comments:

D5. Random samples by audit firm: Did top management or at least one of its members decide about the continuation of business relationships with PEPs (Art. 19 AMLO-FINMA)?

Random sample size: Number of files

out of (Population):

Number of files with qualifications:

Qualifications (Sample):

 Yes No

Qualification:

Classification:

Recommendations (Sample):

 Yes No

Recommendation:

Classification:

Comments:

Reason for selection of the audit item by the audit firm:

Audit item E: "Trade financing & legal and reputational risks in sanctions"

E1. Does the FI operate in the area of trade financing?

 Yes No

If E1 was answered with "No", only E3, E5 and E7 - E10 are to be answered (no additional random samples)

E2. Are there appropriate internal guidelines in place for implementing sanctions and embargos incl. clear processes and procedures and clarification of the responsibilities and competencies in line with Art.14 CISA in conjunction with Arts. 12 and 12a CISO? (design effectiveness)?

 Yes No

Reason if the question was answered with "No":

E3. Which sanction lists/regimes are used for comparison purposes?

- CH
 EU
 US
 Others

E4. Does the FI have an appropriate IT-supported monitoring system for identifying persons and/or transactions and/or countries affected by sanctions and/or embargos etc.?

 Yes No

Reason if the question was answered with "No":

E5. Have there been incidents since the last audit by the audit firm concerning the identification of persons and/or transactions and/or countries affected by sanctions and/or embargos etc. that point to weaknesses in the monitoring system used?

 Yes No

Reason if the question was answered with "Yes":

E6. Do sensible review and approval processes exist and are these adhered to?

 Yes No

Reason if the question was answered with "No":

E7. How quickly are the names of newly included persons on sanction lists compared against the customer base?

- Within a week
 Within a month
 More than a month

E8. How quickly are the names of newly included persons on sanction lists updated in the transaction filters?

- Within a week
 Within a month
 More than a month

E9. How quickly are new sanction lists/regimes or changes integrated/updated in the relevant IT systems?

- Within 24 hours
 Within a week
 Within a month
 More than a month

E10. Does an ex-ante check of the name(s) against the sanction lists/regimes take place for newly established business relationships?

 Yes No

Reason if the question was answered with "No":

E11. Are there specific measures for identifying acts of money laundering in relation to trade financing (e.g. overinvoicing, underinvoicing, phantom shipping)?

 Yes No

Reason if the question was answered with "No":

E12. Has the FI taken specific measures regarding the financing of trade in commodities and trade financing (e.g. does the institution ensure that the intended purpose of a letter of credit is not to transport a commodity from a sanctioned country)?

- Yes
- No
- n/a

Reason if the question was answered with "No" or "n/a":

E13. Has the FI implemented specific measures in connection with dual-use items (does the institution ensure, for example, that SECO and equivalent foreign authorisations are obtained by customers for the export of dual-use items and that the purpose of financing is adhered to)?

- Yes
- No
- n/a

Reason if the question was answered with "No" or "n/a":

E14. Assessment of the quality of the documented KYC information based on the random samples carried out.

- Appropriate
- Not appropriate

Reason:

Qualifications from the audit:

- Yes
- No

Qualification:

Classification:

Recommendations from the audit:

- Yes
- No

Recommendation:

Classification:

Random samples by audit firm:

Random sample size: Number of files

out of (Population):

Number of files with qualifications:

Qualifications (Sample):

- Yes
- No

Qualification:

Classification:

Recommendations (Sample):

- Yes
- No

Recommendation:

Classification:

Comments:

Reason for selection of the audit item by the audit firm: