

AML / SAR Requirement Summary

- Policy, procedures and internal controls based on the size and complexity of the company and the risk associated with its products and services
- Designate a compliance officer responsible for the implementation and monitoring of the program
- Provide on-going training for appropriate personnel corresponding to their responsibilities under the program
- Provide for independent testing to confirm that the program remains adequate and in compliance

Mortgage lenders and originators must file a suspicious activity report (SARs) thirty days from detection, if it is \$5,000 or more and must retain the documentation for five years.