



Department of Financial Services

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Part 504

Transaction Monitoring & Filtering Program Requirements

- Periodic Review & Update
- Risk Match to Institution
- Scenarios
- Testing

Part 504

Expectations

- Identification
- Validation
- Accuracy/Completeness
- Management Oversight
- Third Party Vendor Selection
- Personnel & Training

Part 504

Timelines

- January 1, 2017 – Effective Date of Regulation
- April 16, 2018 – First Certification of Compliance Was Due
- April 15 of Each Year – Submission of Required Certification Due

Major BSA/AML Exam Findings

1. Transaction Monitoring
2. Management Oversight
3. Customer Due Diligence
4. Enhanced Due Diligence
5. Risk Rating Methodology
6. Policies and Procedures
7. SA Reporting and Monitoring

Part 504

NYSDFS Industry Guidance

- Frequently Asked Questions

https://www.dfs.ny.gov/legal/dfs/trans_monitor_faqs.htm

- Regulation 504