Transaction Monitoring Questionnaire for Relevant Persons

For the purposes of this questionnaire:

Order means Money Laundering (Jersey) Order 2008

Other terms, where relevant, have the same meanings as described in the Order

Handbook means the Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism for relevant persons.

Please insert the unique identifying number, provided in the covering email, here - (three digit box only)

Introduction

The Handbook provides guidance for relevant persons on how to demonstrate compliance with the regulatory framework concerning on-going monitoring and scrutinising transactions undertaken throughout the course of a business relationship, to ensure transactions are consistent with the relevant person's knowledge of the customer.

The purpose of this questionnaire is to enable the JFSC to understand the methods used by relevant persons to monitor transactions and the systems and controls (including policies and procedures) that have been established. The questionnaire also seeks to gather information on the numbers of transactions monitored by relevant persons and the outcomes of the monitoring.

This questionnaire is not designed or intended to collect personal data therefore please do not include any information that directly identifies any individual.

1. **Transaction Monitoring**

1.1 Do you conduct transaction monitoring as part of the oversight of your business?
Yes/No

If answered No, please provide an explanation:
Free format

1.2 Is the transaction monitoring process manual or automated?
Manual/Automated/Both

1.3 Does the transaction monitoring process work in real-time or is it post-event?

Select all that apply	Real-Time	Post-Event	Both	Other
Manual				
Automated				
Other (Free Format)				

1.4 Who reviews the sample of transactions identified by your transaction monitoring process?

Select all that apply	Real-Time	Post-Event	Manual	Automated	N/A
IT					
Compliance					
Board/Senior Management					
Relationship Manager					
Administrator					
Group function located outside of Jersey (please provide details)					
Other (Free Format)					

1.5   Please tick which customers the transaction monitoring process is applicable to:

Select all that apply	Real-Time	Post-Event	Manual	Automated	N/A
High Risk Rated Customers					
Standard Risk Rated Customers					
Low Risk Rated Customers					
All customers					
Other (Free Format)					

1.6   Please list the thresholds for Low, Standard and High risk rated customers. For example, this could be financial limits for transactions or other rules that you use to select transactions.
Free Format

1.7   How often are transaction monitoring reviews undertaken for low risk customers?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
Daily					
Weekly					
Monthly					
Quarterly					
Annually					
Other (Free Format)					

1.8   How often are transaction monitoring reviews undertaken for standard risk customers?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
Daily					
Weekly					
Monthly					

Quarterly				
Annually				
Other (Free Format)				

1.9 How often are transaction monitoring reviews undertaken for high risk customers?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
Daily					
Weekly					
Monthly					
Quarterly					
Annually					
Other (Free Format)					

1.10 Please list in what instances, if any, a payment would go through an escalation process for additional checks to be carried out? For example, this may include additional checks by senior management or Compliance or "one-up" approval controls.

Free Format

1.11 Please tick which of the following information sources are involved in the transaction monitoring review process:

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
Screening of parties involved in the transaction					
Source of Funds					
Client Profile					
Customer Due Diligence					
Expected Activity					
Open Source Searches					
Other (Free Format)					

1.12   How many transactions are reviewed in a typical one-month period?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
1-10					
10-20					
20-30					
30-40					
40-50					
50-100					
100+					
Other					

1.13   Of those transactions reviewed in the past 12 months, how many required no further action?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
1-10					
10-20					
20-30					
30-40					
40-50					
50-100					
100+					
Other					

1.14   Of those transactions reviewed in the past 12 months, how many resulted in an internal suspicious activity report being filed?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
1-10					
10-20					
20-30					
30-40					

40-50				
50-100				
100+				
Other				

1.15   Of those transactions reviewed in the past 12 months, how many resulted in matches to persons, entities or organisations that are subject to Sanctions implemented in Jersey or elsewhere?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
1-10					
10-20					
20-30					
30-40					
40-50					
50-100					
100+					
Other					

1.16   Of those transactions reviewed in that past 12 months, how many resulted in other further action? For example, this may involve obtaining further information from the customer or exiting a business relationship.

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
1-10					
10-20					
20-30					
30-40					
40-50					
50-100					
100+					
Other					

1.17   Who is responsible for confirming transactions are in line with the customer profile and expected activity in the first instance?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
IT					
Compliance					
Board/Senior Management					
Relationship Manager					
Administrator					
Group function located outside of Jersey (please provide details)					
Other (Free Format)					

1.18   Who is responsible for deciding what happens if the transaction(s) is/are not in line with the customer profile or expected activity?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
IT					
Compliance					
Board/Senior Management					
Relationship Manager					
Administrator					
Group function located outside of Jersey (please provide details)					
Other (Free Format)					

1.19   Please describe the escalation process if a transaction is deemed to be outside of the norm:
       Free Format

1.20   Who closes a transaction monitoring review once it has been reviewed?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
IT					
Compliance					
Board/Senior Management					
Relationship Manager					
Administrator					
Group function located outside of Jersey (please provide details)					
Other (Free Format)					

1.21 Once a transaction monitoring review has been closed, is it reviewed again by a separate party? For example, is a four eyes procedure in place?
Yes/No

1.22 If Yes, please tick who reviews a closed transaction monitoring review:

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
IT					
Compliance					
Board/Senior Management					
Relationship Manager					
Administrator					
Group function located outside of Jersey (please provide details)					
Other (Free Format)					

1.23 Which customers does the oversight of a closed transaction monitoring review apply to?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A

High Risk Rated Customers				
Standard Risk Rated Customers				
Low Risk Rated Customers				
All customers				
Other (Free Format)				

1.24   Please describe how a closed transaction monitoring review is recorded:
Free Format

1.25   Are there any backlogs in processes for reviewing transactions?
Yes/No

1.26   How many outstanding reviews are there and how long have they been outstanding?
Free Format

1.27   How long do your systems and controls allow for transaction monitoring reviews to be investigated?
Free Format

1.28   To whom are transaction monitoring reviews escalated if they cannot be completed in the timescale detailed in the answer above?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
IT					
Compliance					
Board/Senior Management					
Relationship Manager					
Administrator					
Group function located outside of Jersey (please provide details)					
Other (Free Format)					

1.29   Have you identified any deficiencies in the transaction monitoring process?
Yes/No

1.30   If you answered Yes, please list the deficiencies found:
Free Format

2.   **Oversight**

2.1   When was your transaction monitoring process implemented?
DD/MM/YYYY

2.3   Who was involved in the implementation of the transaction monitoring process?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
IT					
Compliance					
Board/Senior Management					
Relationship Manager					
Administrator					
Group function located outside of Jersey (please provide details)					
Other (Free Format)					

2.4   Was the transaction monitoring process tested before going live?
Yes/No

2.5   If you answered Yes, who was involved in the testing?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
IT					

Compliance				
Board/Senior Management				
Relationship Manager				
Administrator				
Group function located outside of Jersey (please provide details)				
Other (Free Format)				

2.6   How often is the transaction monitoring process tested to ensure it is working as intended?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
Weekly					
Monthly					
Quarterly					
Annually					
Other (Free Format)					

2.7   Who carries out the ongoing testing of the transaction monitoring process?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
IT					
Compliance					
Board/Senior Management					
Relationship Manager					
Administrator					
Group function located outside of Jersey (please provide details)					
Other (Free Format)					

2.8   Is transaction monitoring covered as part of the compliance monitoring plan?
       Yes/No

3.   **Policies and Procedures**

3.1   Do you have established policies and procedures to facilitate the scrutiny of customer transactions?
       Yes/No/Partial

3.2   Do the policies and procedures contain appropriate and consistent measures for the following:

	Yes	No
Identification and scrutiny of complex activity		
Identification and scrutiny of unusually large transactions		
Identification and scrutiny of unusual patterns of activity		
Identification and scrutiny of activity the nature of which suggests it may be linked to money laundering or financing of terrorism		
Identification and scrutiny of transactions and activity recognised as being with a person connected with an enhanced risk state		
Identification and scrutiny of persons or entities that are subject to measures under law applicable in Jersey for the prevention and detection of money laundering (including Sanctions implemented in Jersey or elsewhere).		
Consideration as to whether an internal suspicious activity report should be filed		

3.3   If anything is flagged within a transaction, does your policy and procedure require you to record in writing any findings you might have?

Yes/No

3.4   Please list the processes followed if the transaction monitoring process flags something unusual:
       Free Format

3.3   How often are the transaction monitoring policies and procedures reviewed?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
Monthly					
Quarterly					
Semi Annually					
Annually					
Other (Free Format)					

3.4   Who has input in creating, reviewing and approving the policies and procedures?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
IT					
Compliance					
Board/Senior Management					
Relationship Manager					
Administrator					
Group function located outside of Jersey (please provide details)					
Other (Free Format)					

3.5   Have the transaction monitoring policies and procedures been approved by the board or senior management?
       Yes/No

3.6   If you answered No, please provide an explanation.

Free Format

3.7   If you answered Yes, please provide the date of approval.
DD/MM/YYYY

3.8   Have you identified any deficiencies in the transaction monitoring policies and procedures?
Yes/No

3.9   If you answered Yes, please list the deficiencies found:
Free Format

4.   Training

4.1   How often do those responsible for executing the transaction monitoring process receive training?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
Monthly					
Quarterly					
Every 6 Months					
Annually					
Other (Free Format)					

4.8   How is the training delivered?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
Online					
Face-to-face					
Externally					
Other (Free Format)					

4.9   Who delivers the training?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
External Provider					
Compliance					
Relationship Manager					
Group function located outside of Jersey (please provide details)					
Other (Free Format)					

4.4   Is the training Jersey specific?
Yes/No

4.5   Who receives this training?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
IT					
Compliance					
Board/Senior Management					
Relationship Manager					
Administrator					
Group function located outside of Jersey (please provide details)					
Other (Free Format)					

5.   Reporting

5.1   How often are transaction monitoring statistics and results communicated to the board or senior management?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
Monthly					
Quarterly					
Semi Annually					
Annually					
Other (Free Format)					

5.8   How is this presented to the board or senior management?
Verbally
Compliance Report
Operations Report
Other (Free Format)

5.9   Who collates the transaction monitoring statistics and results?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
IT					
Compliance					
Board/Senior Management					
Relationship Manager					
Administrator					
Group function located outside of Jersey (please provide details)					
Other (Free Format)					

5.10   Who presents transaction monitoring statistics and results to the board or senior management?

Select all that apply:	Real-Time	Post-Event	Manual	Automated	N/A
IT					
Compliance					
Board/Senior Management					

Relationship Manager				
Administrator				
Group function located outside of Jersey (please provide details)				
Other (Free Format)				

5.11   When was an assessment of the effectiveness of the transaction monitoring process last undertaken by the board or senior management?
DD/MM/YYYY

5.12   Please provide an explanation below if an assessment was not completed:
Free Format

5.13   Have you identified any deficiencies in the oversight of the transaction monitoring process?
Yes/No

5.14   If you answered Yes, please list the deficiencies found:
Free Format