



Get AML ready with Hub

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Overview

It can sometimes be a daunting process to get your AML records and processes up to date. Whether that is for an upcoming inspection or a routine review of how you manage AML compliance within your business. This will help you get organised and set you up for a better AML process going forward as well.

Step 1: Sign up to Xama

This guide depends on you having a Xama account. If you haven't got one already, you can create one for free here: <https://xamatech.com/>

Step 2: Enrol in Xama online training course

You won't be doing the entire course, but we will reference some of the lessons within this guide to help guide you through some of the important steps. Once enrolled, you will be able to pick and choose the relevant training sessions.

[Enrol here](#) (Free)

Step 3: Configure Xama account

In this step, you will connect your email account and upload your logo. This will allow you to request any outstanding documents from contacts which you do not have up to date information for.

Use the Configure Xama Hub section within the training course to guide you through.

Step 4: Adapt the Xama Policies & Procedures and KYC checklist

Xama provides templates you can use as a starting point for your policies and procedures (P&P) and (KYC) client questionnaire. You will need to amend these to fit your organisation and populate your own information. This will become your ever changing documents as you refine your AML processes, but it is a good starting point if you do not have an equivalent already.

For most clients you will be able to prefill some of the information, based on the most probable answers for your organisation, but ensure that you review each question to ensure it is relevant for that client when doing the risk assessments (see below).

You can download the P&P and KYC documents and listen to the guidance within the **Xama Policies and Procedures** chapter within the Xama Hub training course.



Step 5: Start by entering or importing your clients and contacts

Xama Hub makes it easy to enter or import your clients and contacts. This will provide you with one place to store and perform all your AML activities for each client.

Within the Xama Hub training course, use the **Creating client and contacts** lesson to guide you through. We provide a sample import file to make it easy. Use an existing system, such as Xero to export your current clients and reduce the amount of data entry you need to do.

Step 6: Identify entity & beneficial owners

For each customer, use the Companies House integration to check if:

- The company is registered with companies house, if not do searches to establish registered entities and save on Xama Hub record.
- You have all beneficial owners on record. Add any missing beneficial owners as contacts.

Step 7: Verification of beneficial owners

Where you have existing documents to verify the identities of the beneficial owners connected to your clients, upload the documents against the relevant contacts.

Use the **Managing documents in Xama Hub** lesson within the Using Xama Hub chapter to guide you through.

For those contacts which you do not have up to date documents, use the Onboarding Request function to request their ID and home address. This is the first time you will need to pay and you can load credits within the Credit Management area within your Xama account. Requesting and verifying identity documents cost £2.50 with option to also request a proof of address document for another £1.00.

Use the **Send and review onboarding requests** lesson within the Using Xama Hub chapter to guide you through this.

Step 8: Perform AML checks where required

For existing and new contacts, perform an AML check to help verify their identity if it is required. This will also perform an up to date check against potential PEPs and Sanctions databases. Running an AML check with Xama costs £2.00 each.

Use the **Run AML (identity) checks** lesson within the Using Xama Hub chapter.



Step 9: Create a risk assessment for each client

In this step you will:

- Navigate to each client and create a new Risk Assessment record in Xama Hub.
- Complete your (KYC) client questionnaire and upload it as a document to Xama Hub.
- Review all the information connected to the client and then assign a risk level to the client. Set the Risk Assessment record to “In Review” but do not approve it yet.

Training sources that can be used for this are:

- **Using our risk assessment template** lesson within the Xama Policies and Procedures chapter.
- **Risk assessments** within the Using Xama Hub chapter.

Step 10: Review and approve risk assessments

Go back through each of the risk assessments you have created. Review the contacts connected to each client and ensure you are happy with the information attached to the assessment. Approve the risk assessment to complete the process for each client.

Refer back to the **Risk assessments** lesson within the Using Xama Hub training course.

Step 11: Prepare your firm wide risk assessment

Create a summary document as your firm wide risk assessment. Within this document organisations will normally include:

- Refer to your policies and procedures document where the main risks of your business will be highlighted e.g. what are the services you provide which carries the highest risk and how often do you offer that.
- Provide a summary of the risk assessments carried out across your clients e.g. how many clients are Low, Normal and High risk. For those in a higher risk category, expand and explain why these are in the higher risk category.
- Explain what due diligence and procedures you have in place to account for the higher risk clients e.g. for services you perform less often, you ensure that a partner will review the tax return / accounts before it is signed off.

Your supervisory body might provide you with a template to use.



Conclusion

This is not an exhaustive list of what you might need to do to get ready for an AML inspection but completing these actions will set you up for a more systematic way of organising AML information and carrying out AML as part of onboarding new clients in the future.

All firms differ and you need to ensure that you are happy that the AML processes you implement are fit for purpose for your business. We provide these guidelines as a framework only and should stimulate further discussion and thought about how you handle your AML procedures.