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TOP TRENDS BY CCI

AML/CFT & Cannabis Banking Program Audit

Thirty-eight states have now legalized either medical marijuana, recreational marijuana, or both, unlocking an entirely new, booming industry packed with businesses that will require deposit accounts, loans, and other financial products. Banking these thriving businesses could be advantageous for your bank.

However, to ensure an accurate and reliable Anti-money Laundering and Countering the Financing of Terrorism (AML/CFT) and Cannabis Banking Program, each institution should conduct an independent audit, providing management and the Board of Directors with an independent and objective view of the reliability of the institution's Cannabis Banking controls.

As more states legalize marijuana, financial institutions face new challenges in managing the risks associated with serving marijuana-related businesses (MRBs). Financial institutions considering serving MRBs should have a strong risk management program in place.

Enhanced due diligence (EDD) and ongoing monitoring are also critical components of risk management for marijuana and MRBs. Financial institutions should conduct EDD on all marijuana and MRBs, given they pose a higher risk of money laundering or other illicit activities.

To learn more about the components of a successful AML/CFT with Cannabis, check out the links below.

[Federal Financial Institutions Examination Council's BSA Examination Manual BSA Expectations Regarding Cannabis-Related Businesses" Cole Memo](#)

CCI is now offering an AML/CFT Cannabis Banking Program Audit performed in accordance with the procedures and guidance listed above by our Accredited Banking Cannabis Professional, Steve Doty.

To book your bank's AML/CFT Cannabis Banking Program audit, contact Complete Compliance Inc. at (402) 939-6715 or inquiries@completecompli.com.

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