

NovaPay – Document 11: Monitoring, Audit & Quality Assurance

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Monitoring Program

Monthly CDD file reviews (25 files); quarterly alert investigation QA (50 cases); 100% SAR pre-filing quality review; quarterly TM scenario effectiveness tests.

KPIs (Q3 2025)

Investigation timeliness 88% within SLA; CDD file quality 91%; training completion 94%; SAR filing timeliness 96% within regulatory deadlines.

Internal Audit

Last AML audit 18 months ago identified 3 Medium findings and 1 High (inconsistent rule tuning). Two findings remain open beyond due date.

External Oversight

Annual Big 4 financial audit includes limited AML testing; last FCA exam two years ago with 2 Medium findings (governance reporting cadence; CDD documentation consistency).

Independent Testing

Not fully met: limited bandwidth and tooling. Effectiveness testing does not include data-driven analytics or end-to-end scenario replay.

Issues and Remediation

Findings tracked in Compliance Issue Register with owners and target dates; slippage occurs for complex technology actions.

Weaknesses

(1) Internal AML audit overdue (should be annual); (2) Open audit findings past remediation dates; (3) Independent testing resources limited; (4) Effectiveness testing not comprehensive; (5) No formal continuous improvement framework; (6) Limited analytics use in monitoring.

Improvements

Annualized audit calendar (restart Q1 2026); dedicated QA analyst (Q4 2025); analytics-based effectiveness testing (Q2 2026); monthly continuous improvement forum with action tracking.

Conclusion

Foundational monitoring exists, but audit cadence and independent testing depth must increase to meet maturing risk and regulator expectations.