

# Statement of Work

**Project Name: Anti Money Laundering (AML) Design**

**Effective Date: October 01, 2024**

**Project Completion Date: September 30, 2025**

**SOW Number: SOW-2024-070**

## **Project Scope**

VanArsdel, Ltd. will provide comprehensive AML strategy and system design services, including risk assessment, system integration planning, and performance optimization.

## **Project Objectives**

- Develop a comprehensive AML strategy and risk assessment framework.
- Design and integrate a transaction monitoring and alert system.
- Conduct pilot testing and optimize system performance.

## **Tasks**

- AML Strategy & Risk Assessment
- System Design & Integration Planning
- Testing, Optimization & Implementation

## **Schedules**

- Project kick-off: October 01, 2024
- AML Strategy & Risk Assessment: October 15, 2024
- System Design & Integration Planning: November 01, 2024
- Testing, Optimization & Implementation: December 01, 2024

## **Requirements**

- Access to relevant financial data and systems.
- Collaboration with the compliance team for risk assessment.
- Approval of milestone completion before moving to subsequent phases.

## **Payments**

terms: Net 30

penalty: 10% for late deliveries or payments

## **Compliance**

- Data Security: All data transfers between the Service Provider and Client will use secure, encrypted communication protocols. Data at rest will be encrypted using industry-standard encryption algorithms (e.g., AES-256).
- Access Control: Access to the financial data and systems will be granted only to authorized personnel.
- Multi-factor authentication (MFA) will be enforced for all administrative access.
- Audit and Monitoring: VanArsdel, Ltd. will maintain comprehensive logs of all access and changes to financial data and systems. Regular audits will be conducted to ensure compliance with security protocols.
- Incident Response: In the event of a security incident, the Service Provider will notify the Client within 24 hours. A detailed incident report will be provided within 48 hours, outlining the root

cause, impact, and mitigation steps.

- Regulatory Compliance: The project will comply with applicable regulations, including GDPR, PCI DSS, and ISO 27001, as they pertain to the management of financial data and systems.

Project Deliverables

Item	Milestone Name	Deliverables	Amount	Due Date
1	AML Risk Assessment & Compliance Framework	AML Risk Assessment & Compliance Framework	\$10,000.00	2024-10-15
2	Transaction Monitoring & Alert System Design	Transaction Monitoring & Alert System Design	\$15,000.00	2024-11-01
3	Integration Plan for Regulatory Reporting	Integration Plan for Regulatory Reporting	\$10,000.00	2024-11-15
4	Pilot Testing & Performance Optimization	Pilot Testing & Performance Optimization Report	\$20,000.00	2024-12-01
Total			\$55,000.00	

Signatures

\_\_\_\_\_ (VanArsdel, Ltd. - Gabriel Diaz)

\_\_\_\_\_ (Woodgrove Bank - Chris Green)