

## **Statement of Compliance with the Bank Secrecy Act (BSA) and the Office of Foreign Assets Control (OFAC) Regulations**

**JANUARY 2024**

Alloya Corporate FCU (“Alloya”) is chartered as a corporate credit union regulated by the National Credit Union Administration. As such, it is subject to 12 CFR 748.2, which requires federally insured credit unions to establish and maintain a BSA Compliance program. Alloya’s BSA Compliance program includes the following attributes, which are essential for compliance:

1. Provide a system of internal controls to assure ongoing compliance.
2. Provide independent testing for compliance to be conducted by Alloya’s Internal Audit or by an outside party.
3. Designate an individual or individuals responsible for coordinating and monitoring day-to-day compliance; and
4. Provide adequate training for appropriate personnel.
5. Conduct Customer Due Diligence (CDD) for members and Beneficial Owners to include the nature and purpose of the relationship and ongoing risk-based monitoring.

Rather than maintaining a separate program for OFAC compliance. Alloya’s efforts for complying with OFAC regulations are incorporated in the BSA Compliance program. Alloya complies with OFAC regulations by screening all individuals/entities and miscellaneous instructions within funds transfers instructions against vendor provided OFAC SDN, Non-SDN (includes FSE List, SSI List, etc.), and Sanctioned Country listings. Any rejected or blocked transactions are reported to OFAC within the required regulatory timeframe. Alloya’s interdiction screening process does not eliminate the natural person credit union’s OFAC compliance responsibilities.

Alloya’s BSA Compliance program is subject to periodic examination by the National Credit Union Administration. Recent independent testing and/or examination of Alloya’s BSA Compliance program did not identify any material findings or violations.

Inquiries regarding Alloya’s BSA Compliance program can be emailed to [Compliance@alloyacorp.org](mailto:Compliance@alloyacorp.org).

Sincerely,

**Neil Kumar, CAMS, CGSS**  
*AVP, Fraud & Compliance*  
Alloya Corporate FCU

**Lindsay Larson, ACPB, CRC, CCFC**  
*AVP, BSA Officer*  
Alloya Corporate FCU