

Check this template against your local regulations and your own policies before you use it.

Business _____ Location _____ Date _____

Monthly file audit Each month, on a sample of the previous month's files

TASK	TIME	INITIALS
Choose the sample		
☐ Pick a sample of last month's settled and declined files, covering every broker Include higher-risk files, such as self-employed, investors and refinances.		
☐ Record which files were chosen and who will review them		
Disclosures and consent		
☐ Check the disclosure documents and credit guide were given, and when		
☐ Check the client's privacy and credit check consents are signed		
Identification		
☐ Check every borrower and guarantor was identified, with the method and date recorded		
Needs and objectives		
☐ Check the fact find is complete and signed		
☐ Check the client's needs and objectives are recorded in their own words		
Verification		
☐ Check income, expenses and debts are verified with documents on file		
☐ Check differences between declared and actual expenses are explained		
Product selection and suitability		
☐ Check the products compared and the reasons for the recommendation are recorded		
☐ Check the recommendation matches the client's needs and objectives		
☐ Check commissions and fees were disclosed in writing		
Application and settlement		
☐ Check the application matches the verified documents		
☐ Check approval conditions were met and settlement recorded		
Findings and follow-up		
☐ Record each finding by file and broker, rated by risk		
☐ Agree a fix for each gap with the broker, and a date		
☐ Report any serious breach to the licensee or compliance manager		
☐ Report the month's results and trends at the team meeting		

Completed by _____ Checked by (manager) _____ Date _____ Notes _____