

AUDIT TIMELINE FOR CERTIFIED RECEIVABLES BUSINESS (CRB) OR CERTIFIED RECEIVABLES VENDOR (CRV)

Month
-2 to 3

Pre-Audit

- Schedule a pre-certification audit with one of RMAI's Authorized Auditors.
- Ensure CEO has completed or will have completed the CRCP certification before the pre-audit report is submitted to RMAI.
- Upon approval of pre-audit, submit CRB/CRV application along with proof of E&O and cyberinsurance.

Month
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Approval of CRB or CRV application or renewal

- RMAI notifies the primary contact for the CRB or CRV via email and mail of approval and includes Full Compliance Audit Due Date.
- Mailed packet includes letter with certification number, audit dates, and certificate.

Month
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One (1) month before the audit window begins

- RMAI emails Audit Due Notice advising the Chief Compliance Officer (CCO) that their audit window begins in one month.
- Recommendation: CCO should secure an Authorized Audit Provider and schedule the audit to be performed early in the audit window to allow time to remediate any deficiencies prior to Audit Due Date.

Month
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On the first day of the audit window

RMAI emails an Audit Start Date Notice is sent advising the CCO that the audit window has begun and includes a link to Authorized Audit Providers.

During the five (5) month audit window

Auditor completes audit within the five (5) month audit window.

While you have five (5) months to conduct the audit, it does not take five (5) months to complete.

A two (2) month extension can be requested prior to the Audit Due Date.

Auditor submits completed audit report by Audit Due Date, with or without remediation.

If an audit report is not submitted by the deadline, the CRB or CRV is automatically suspended until receipt of the audit report.

Month
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Upon
Receipt

The Audit Report Review results in one of the following:

The audit report is accepted without any additional remediation.

The audit report is conditionally accepted pending additional information from the auditor or CRB or CRV.

Confirmation of remediation from the auditor is required for any deficiencies that were not already remediated.

The audit report is referred for development of a remediation plan.