Anti-Money Laundering Regulations, Compliance, Process and Policy

Venue: Nairobi, Kenya
Date: 16th January 2023- 18th January 2023
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Cost: 39,000/-

Course Overview

Anti-money laundering includes laws, regulations and processes to prevent criminals from converting illegally obtained funds to legal income.

Though the outreach of these laws is limited, the implications of disobeying them are far-reaching. Banks and other financial institutions are expected to follow stringent guidelines to ensure that through any means of onboarding customers for various services or helping them manage their wealth, they are not contributing to money laundering.

Many firms appoint compliance officers to especially focus on ensuring adherence to guidelines and regulations. Anti-money laundering policies specifically require robust and efficient record-keeping of transactions and other details by banks and financial institutions.

This **Global Leadership Institute** training course will empower you with complete information and knowledge of anti-money laundering, covering regulation, compliance, process and policy.

Through this course, you will be equipped to handle and successfully oversee multiple areas of anti-money laundering for one's organization, thereby proving one's versatility and potential to assume higher responsibilities fostering faster career progression.

Course Objectives

The key objective of this Anti Money Laundering Regulations, Compliance, Process and Policy course is to empower professionals to—

- thoroughly understand all critical areas of anti-money laundering, including regulation, compliance, process and policy
- carefully audit organizational systems and processes to ensure adherence with anti-money laundering guidelines, increasing organizational credibility
- identify challenges and risks from gaps in organizational operations, thus raising money laundering red flags in time and preventing reputational, financial and operational loss to one's organization
- mentor other professionals to have a keen eye on all transactions and functions to prevent money laundering within one's organization
- audit to ensure adherence to international standards and guidelines, thus preventing financial losses
- apply advanced technology to track transactions and detect possible areas or activities of money laundering, thus managing organizational risks and promoting organizational development
- multitask and successfully oversee multiple functions related to money laundering, thus proving one's dynamism and versatility to handle greater responsibilities within the organization, ensuring faster career progression
- draft, review and amend anti-money laundering policies for one's organization from time to time to prevent these from getting outdated or incapable of stopping money laundering

Training Methodology

Global Leadership Institute is renowned for its flexibility in offering training solutions across varied topics. The course content is customizable as per the audience, with the training conducted by highly experienced professionals from the relevant domain.

Trainers also ensure trainee participation by assigning projects in groups. Wherever applicable, role-plays are organized to enhance the learning experience.

Organizational Benefits

With professionals undertaking this course, organizations will benefit in the ways mentioned below:

- Efficient, stringent anti-money laundering practices managed by trained professionals
- Robust, clear policies outlining all requirements and prohibitions related to anti-money laundering, thus ensuring that all employees understand and follow these diligently
- A thorough review of organizational processes to check for possible gaps that could pose money laundering risks
- Adherence to required standards and laws of operation related to money laundering
- Use of technology to increase the accuracy of money laundering checks as well as screening and monitoring steps to prevent money laundering
- Regular training of other employees to ensure that they are alert and diligent and play an important role in preventing money laundering
- Effective resource utilization because of a single individual possessing immense knowledge of all aspects and functions of anti-money laundering
- Specific, specialized roles, that of a compliance officer, to check all processes, transactions and activities of the organization, thus increasing organizational credibility
- Organizational growth and development because of increased organizational credibility and better risk management

Personal Benefits

Professionals opting for this Anti Money Laundering Regulations, Compliance, Process and Policy course will benefit in the ways mentioned below:

- Complete knowledge and information about anti-money laundering, including regulations, compliance, process and policy
- Increased experience and confidence to review and identify gaps in processes that could feed money laundering attempts
- Better understanding and exposure to draft and clearly define policies laying out guidelines around anti-money laundering, to prevent financial losses to the organization
- Improved understanding and experience to train other professionals on anti-money laundering practices
- Greater multi-tasking skills to handle and successfully fulfil multiple roles within one's organization, thus proving one's dynamism to handle greater roles supporting career progression
- Increased understanding and knowledge to check for adherence to and AML compliance with internationally acceptable standards and laws
- Enhanced skill set and capabilities to work with advanced technology to increase the accuracy and efficiency of managing activities and identifying possible gaps and money laundering risks
- Greater potential and knowledge to contribute to an increase in organizational credibility, thereby promoting organizational growth.

Course Outline

This Anti Money Laundering Regulations, Compliance, Process and Policy course offers the following training on anti-money laundering:

<u>Module 1: Anti money laundering (AML) and Countering financing of terrorism (CFT)</u>
–Origin and definitions
– Latest issues globally

– Risks and impact on banks and the financial services industry
– Risks and impact on other industry sectors within the Regulated Sector

Module 2 – Three Stages of Money Laundering

- Placement
- Layering
- Integration

Module 3 – Causes of Money Laundering

- Absence of legislation
- Tax evasion
- Increase in profits
- Converting black to white money
- Limited risks of exposure

Module 4 – Predictive Crimes for Money Laundering

- Corruption and bribery
- Drug trafficking
- Human trafficking
- Arms trafficking
- Smuggling
- Terrorism
- Environmental crime
- Organized crime
- Fraud

Module 5– Money Laundering Techniques

- Bulk cash smuggling
- Structuring/Smurfing
- Cash-intensive business
- Trade-based laundering
- Shell companies
- Bank capture
- Real estate laundering
- Casino laundering

Module 6 – Risks to Banks from Money Laundering

- Reputational risks
- Legal risks
- Operational risks
- Concentration risks

Module 7– Fundamentals of Anti-Money Laundering Practices

- Written policies
- Compliance officer role
- Training
- Review

Module 8 – Anti-Money Laundering Organizations and Initiatives

- Financial Action Task Force
- International Monetary Fund
- World Bank
- European Union and the European Council
- United Nations Office on Drugs and Crime

Module 9 – Unusual Activities Acting as Anti-Money Laundering Red Flags

- Large cash transactions
- A large number of transactions
- Spikes in activity or amounts
- Cash-heavy business-related transactions
- Transactions from jurisdictions with money laundering history
- Transactions related to potential money launderers
- Offshore international activity
- Secured and unsecured lending

Module 10 – Emerging Trends in Anti-Money Laundering Practices

- Focus on digital payment-related issues
- Use of third-party utilities
- Adoption of enterprise-level approaches
- Adoption of analytics

Module 11 – Important Aspects of Third-Party Vendors to Manage Anti-Money Laundering Activities for Businesses

- Comprehensive data from numerous sources
- Individual identity verification
- Media monitoring for adverse mentions
- Frequent updates
- Effective integration capabilities
- System scale and speed
- Workflow automation
- Adaptable matching algorithm settings
- Re-screening capabilities
- Risk-based approach

Module 11 – Types of Software Addressing Anti-Money Laundering

- Transaction monitoring systems
- Currency transaction reporting systems
- Customer identity management systems (KYC & CDD)
- Compliance management software

Module 12 – Challenges in Anti-Money Laundering Compliance

- Increased governance
- Lack of skilled personnel