

€ TRAINING

Advance Anti-Money Laundering/Combating
the Financing of Terrorism





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Introduction

Money laundering requires an underlying, primary, profit-making crime such as corruption, drug trafficking, market manipulation, fraud, tax evasion, along with the intent to conceal the proceeds of the crime or to further the criminal enterprise. These activities generate financial flows that involve the diversion of resources away from economically- and socially-productive uses—and these diversions can have negative impacts on the financial sector and external stability of member states.

Terrorism needs money to operate. Terrorists need funds to purchase weapons, equipment, supplies, and services. Financing for terrorist activity may come from the public government-sponsored terrorism or private individuals, businesses, charities, nongovernmental organizations [NGOs] sources, often in the form of many small donations. Funds may be generated from legal or criminal activity. Activities to prevent and deter terrorist financing activities are varied and many. The FATF 9 Special Recommendations on Terrorist Financing suggest some methods of combating those activities.

Course Objectives

At the end of this course the participants will be able to:

- How do money laundering investigations differ from terrorist financing investigations?
- Who investigates money laundering and terrorist financing cases?
- Money Laundering and Terrorist Financing - Definitions and Nature
- The Duties and Responsibilities of the Money Laundering Reporting Officer MLRO - Compliance Officer AML/CFT
- Anti-Money Laundering Typologies across Industry Sectors
- Combating the Financing of Terrorism

Targeted Audience

- Compliance Officers
- AML Officers
- Money Laundering Reporting Officers MLROs
- Know Your Customer KYC analysts
- Auditors and any other professionals with responsibilities for financial compliance within their organization.

Course Outline

Unit 1:

- The fundamental concepts of money laundering and terrorist financing
- Their implications for development from economic, social, and governance perspectives
- Existing international standards and key international players in the fight against money

laundrying and terrorist financing

Unit 2:

- Responsibility for effective supervision
- Institutions subject to AML/CFT compliance
- The principal regulatory and institutional requirements
- Enforcement of AML/CFT requirement
- Professional associations and their roles

Unit 3:

- Obligations under AML/BSA/CFT/OFAC
- Learn the use and application of Currency Transaction Reports, Source of Funds Declarations, how to identify and conduct enhanced due diligence on politically exposed persons
- Understand the legal obligation regarding OFAC, Sanctions & Terrorist
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Unit 4:

- Identify high-risk customers and have a keen understanding of conducting enhanced due diligence
- Develop and document a risk-based approach to independent audit
- Cybercrimes, New Technologies & the future of Compliance

Unit 5:

Many different sources can provide information for use in initiating or pursuing money laundering investigations:

- FIUs, or anti-money laundering units—are the primary sources in most countries
- Criminal cases, open or closed
- Informants
- Cooperating defendants in civil or criminal cases
- Law enforcement agencies
- Banks and financial institutions
- Cross-border operations from any of the above