

SADC BA GLOBAL AML/CFT & KYC CONTROLS AND COMPLIANCE COURSE

A Two day Intensive Course on Global Anti-Money Laundering and Know Your Customer controls and compliance.

Scheduled dates: 17 & 18 October 2019

Country: Republic of South Africa

Duration: Two days

Venue: Boardroom 6

Banking Association South Africa, 2nd floor, Building D, Sunnyside Office Park, 32 Princess of Wales Terrace, Parktown, Johannesburg, Rep. of South Africa

Cost: R7500.00

Background

The purpose of this module is to introduce you to the concept of Money Laundering Controls that are required by law and to comply with international regulations. Financial Crime and Regulatory Compliance are key strategic imperatives for all Financial Institution Shareholders. It carries strict fines for non-compliance not to mention reputational damage to the Financial Institution. All Countries' Financial Institutions have to set out a comprehensive and consistent framework of measures, which should be implemented in order to combat Money Laundering and Terrorist Financing. These institutions are under the watchful eye of Regulators who set out high standards for compliance.

Financial Institutions have high exposure to Risk in the form of Financial Crime and need to ensure that they have proper systems in place to combat them. This would include amongst other things clear and concise policies and procedures, strongly formed defense charts, clear Customer Due Diligence processes and a sound risk based approach. There needs to be clear accountability in Financial Institutions and this can be enhanced with effective awareness and staff training. As employees of Financial Institutions, Money Laundering Controls affect you personally!

This course has two sections:

Day One – Introduction to the concept of Money Laundering with a practical approach to managing an Anti-Money Laundering Program aimed at ensuring compliance with domestic and international standards.

Day Two – Review of Delegates roles, responsibilities, and assisting with challenges that they may face regarding live issues/compliance in the Financial Institutions.

Who Should Attend:

- Compliance Officers
- Financial Officers
- Risk Officers
- Internal Auditors
- Operational Risk Managers
- Staff with roles and responsibilities in AML and anti-terrorist financing activities.

Purpose:

This 2-day intensive course is designed for bankers and people working in the Financial Service's industry to provide them with a better understanding of:

- Money laundering and terrorist financing;
- Suspicious transaction reporting and suspicious activity indicators;
- Customer due diligence and record keeping; and
- Compliance with domestic and international regulatory standards.

Methodology/Course Style:

Workshop presentation with Course Material, Examples and Case Studies. The Course is interactive and encourages active group participation.

DAY ONE

Introduction:

- What is Money Laundering?
- Concept, Core Elements and Process of Money Laundering.
- How Financial Institutions are affected and why Government needs to combat Money Laundering.
- Learn Terminology.
- Responsibilities of Financial Institution in terms of Compliance.
- Adoption of Rules and Best Practice:
 - ❖ UN
 - ❖ OFAC

- ❖ BIS – Basel
- ❖ Local Jurisdictions
- ❖ FIU
- ❖ CFT
- ❖ Best Practice:
 - FATF
 - Wolfsberg Group
 - Egmont Group

Legislation and Standards:

- Introduction to local and international Legislation and Standards (FATF)
- Requirements by International Standards – FCC Framework.
- Penalties for non- compliance.
- CIV, MLCO or MLRO, CDD, KYC.
- Politically Exposed Persons (PEP's).
- Financial Institution's Obligation.
- Preventative Measures (refer FATF Notes)
- Sanctions.

DAY TWO:

- High Risk Customer Process.
- Group Discussions – Open Questions relating to Course Content.
- FATF in more detail.
- Series of Activities based on Course Content.
- General Discussion.