



IDI International
Development
Institute

INTERNATIONAL AML/CFT STANDARDS TRAINING FOR BANK EXECUTIVES



AML/CFT
Anti Money Laundering
& Counter Financing of
Terrorism

Join our growing group of 1000s of global alumni.

INTERNATIONAL AML/CFT STANDARDS TRAINING FOR BANK EXECUTIVES

Banks and other financial institutions require their regulatory authorities to provide employees with anti-money laundering/countering the financing of terrorism (AML) training. Regular AML/ CFT training enhances employees' vigilance against the business's latest money laundering/terrorist financing (ML/TF) risks and their role in mitigating this risk. Our training program focuses on AML/CFT standards and Know Your Customer (KYC) procedures. It will teach you a modern approach to AML/CFT and KYC compliance which can help your staff gain an insight into best practices to ensure maximum protection from risk without sacrificing client experience.

COURSE OVERVIEW

International AML/CFT Standards Training for Bank Executives, our program, is custom designed by a group of subject matter experts with decades of experience in anti-money laundering and reflects the current needs of the banking and financial sectors.

1. COMPONENTS OF EFFECTIVE AML/CFT PROGRAMS

Banks and other financial institutions are on the front lines of the world's AML/CFT efforts, which are critical to protecting markets' integrity, reducing crime, and fighting terrorism. This class will give an overview of the international AML/CFT framework and the key components your institution needs to have an effective AML/CFT compliance program. You will learn:

- What are the Financial Action Task Force and its “40 Recommendations” for AML/CFT programs around the world
- An overview of the elements of an effective AML/CFT compliance program that will reduce your institution's compliance, enforcement, and reputational risks
- The role Financial Technology (Fintech) and Regulatory Technology (Regtech) play in 21st Century AML/CFT compliance programs.

2. THE RISK-BASED APPROACH TO AML/CFT

Modern AML/CFT compliance programs utilize the “risk-based approach,” which focuses on mitigating the AML/CFT risks in an institution's client base. Unlike so-called “tick-the-box” approaches, the risk-based approach requires institutions to identify, assess and understand the money laundering and terrorist financing risks to which they are exposed and take AML/CFT measures commensurate to those risks. In this class, you will learn:

- How to conduct practical AML/CFT risk assessments that will withstand scrutiny by supervisors and other financial institutions
- What types of risk mitigants your institution can utilize to control its AML/CFT risks The internal controls, governance policies, and monitoring procedures needed for effective risk-based AML/CFT compliance2.

3. CUSTOMER DUE DILIGENCE: BASICS AND BEYOND

Customer due diligence is the bedrock of successful AML/CFT compliance regimes. Financial institutions must verify the identity of their customers before establishing a business relationship and during the course of the relationship, and criminal and terrorist organizations will do their best to try to circumvent those controls. The stakes are high, with the potential for massive fines and reputational damage for a financial institution whose AML/CFT compliance programs fall short. In this class, you will learn:

- How to conduct high-quality customer due diligence and sanctions checks for physical persons
- Effective due diligence and beneficial ownership verification for legal entity customers
- The role of heightened monitoring and other risk-mitigants for higher-risk customers such as foreign accounts, politically exposed persons and businesses with their own customers such as money or value transfer service providers

4. SUSPICIOUS TRANSACTION REPORTING AND INFORMATION SHARING

Suspicious Transaction Reports (STRs), also known as Suspicious Activity Reports, are the primary method for financial institutions to interface with law enforcement about potential money laundering or terrorist financing activities. Writing effective STRs is essential for any financial institution's AML/CFT compliance program. Information sharing in the private sector—whether within a banking group's affiliates or with other institutions—is also an effective way to reduce your institution's money laundering/terrorist financing risks but can be subject to many restrictions. In this class, you will learn:

- How to write effective STRs that will mitigate your institution's compliance and enforcement risks
- When to report large currency transactions, transactions using cash-equivalent instruments or cross-border payments even when the circumstances are not suspicious per se
- When and how your institution can share AML/CFT information with other entities in the same financial group and/or with other institutions

5. ELECTRONIC PAYMENTS, CORRESPONDENT BANKING AND VIRTUAL ASSETS

Electronic payments and correspondent banking relationships are essential to modern banking but can present unique AML/CFT challenges. Many money-central banks have attempted to “de-risk” their correspondent banking partners, and correspondent institutions today must have iron-clad AML/CFT programs to be able to maintain access to vital cleaning services, especially in the cross-border context. Technological developments like mobile payments, prepaid cards, and “virtual assets” such as cryptocurrency also present non-traditional AML/CFT risks that existed even a few years ago. In this class, you will learn:

- How to craft an AML/CFT compliance program that will help your institution establish and maintain access to correspondent banking and payments clearing services in your country and abroad
- The essential AML/CFT compliance requirements for mobile payments, prepaid cards, and other types of electronic payments services
- How to address the risks associated with cryptocurrency and other virtual assets



TARGET AUDIENCE:

This e-learning workshop by IDI is especially relevant for M&A and Corporate Finance specialists, Fund Managers, Trust & Company Services Providers, Accountants, Regulatory Supervisors, Financial investigators and their Customer facing/Customer Support staff, Risk Management analysts, AML Compliance staff, and staff from the legal department.

TEST AND CERTIFICATION

Each participant will complete pre-training and post-training assessments. Participants will engage in small group discussions, presentations, and Q&A sessions. Each session will end with a test to see if the participants have understood the training content.

TRAINING DATES:

Participant has to complete all modules to earn a certificate of completion.

- Monday, 23rd Nov, 2021 - Module 1: Components of Effective AML/CFT
- Tuesday, 24th Nov 2021 - Module 2: The Risk-based Approach to AML/CFT
- Wednesday, 25th Nov 2021 - Module 3: Customer Due Diligence: Basics and Beyond
- Thursday, 26h Nov 2021 - Module 4: STR and Information Sharing
- Friday, 27th November 2021 - Module 5: Electronic Payments, Banking and Virtual Assets

FACULTY



Michael S. Edwards is an attorney-at-law with extensive experience representing credit unions and banking institutions on a wide range of prudential safety and soundness, financial consumer protection, Bank Secrecy Act and other legal and regulatory matters. He has served as Senior Vice President for Advocacy and General Counsel of the World Council of Credit Unions and was Senior Assistant General Counsel in the Regulatory Advocacy section of the Credit Union National Association. Michael has been published on credit union and banking regulatory issues by the Administrative Law Review, Credit Union Times, CUInsight, Enterprise Magazine and other publications. He holds a J. D. from American University-Washington College of Law, an M.A. in International Affairs from American University-School of International Service and a B.A. in English from the University of Pennsylvania.



TRAINING MODULE

Each module will be 90 minutes long, and participants must attend all modules to receive certification.

Module 1: Components of Effective AML/CFT

- Overview of the international AML/CFT framework
- Financial Action Task Force
- Elements of effective AML/CFT compliance program
- Role of FinTech and RegTech in 21st century compliance program

Module 2: The Risk-based Approach to AML/CFT

- Introduction to AML/CFT "risk-based approach"
- Ways to conduct effective risk assessment
- Types of risk mitigants
- Internal controls, monitoring procedures and governance policies

Module 3: Customer Due Diligence: Basics and Beyond

- Customer due diligence
- Recognition and monitoring of higher-risk customers
- Legal entity beneficial ownership verification process and effective due diligence

Module 4: Suspicious Transaction Reporting and Information Sharing

- Writing Effective STRs for institutions
- Currency and cross-boarder transaction reporting
- Framework on sharing AML/CFT information with others

Module 5: Electronic Payments, Banking and Virtual Assets

- Relationship between EP, Correspondent banking and modern banking
- Crafting AML/CFT compliance program for payment clearing services
- Introduction to AML/CFT compliance for mobile payments, prepaid cards and other electronic service
- Risks associated with cryptocurrency and other virtual assets

PROGRAM COST

The cost of the customized training program on AML/CFT is as follows:

- \$350 for single individual
- \$300 each for two to four participants from the same institution
- \$250 each for more than five participant from the same institution



ABOUT US

International Development Institute (IDI) is a unique learning institute based in Washington DC. We promote development and global understanding through knowledge transfer and exchanges. IDI provides capacity building and institutional strengthening programs through short-term courses, projects, training, workshops, and study tours. At IDI, knowledge sharing and exchange are crucial for developing the community or the country. We at IDI envision us as a bridge, a platform to fulfill that vision. IDI aims to become a world-class training institute that provides and produces effective leaders worldwide by developing, conducting, and delivering efficient and effective programs our clients demand.

CONSULTING AND CUSTOMIZED TRAINING

IDI has designed, developed and delivered training and capacity development programs in developing countries in the areas of Legal and Judicial Reform, Legislative Affairs Management, Climate Change, Project Management (Appraisal, Supervision and Monitoring). IDI offers consulting services to financial institutions and also provides need assessment to identify and deliver customized training on or off-site upon request.

CONTACT US

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