The AML/CFT Policy

ANTI-MONEY LAUNDERING

Scan to know about MVLCO Certifications

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Certificate Course: Anti-money Laundering (AML) and Countering Financing of Terrorism (CFT)

MVLCO Centre for Banking and FinTech offers certification course on AML-CFT which will enable you to understand fundamentals of the subject along with the preventive and detective processes and technology solutions, compliance standards and regulations governing them.

The course is focused on the needs of FinTech professionals wishing to acquire knowledge of regulations and measures in order to enable them to provide technological solutions to banking and financial services industry.

Delivery mode: Live Virtual Classroom

Duration: Two full days

Get certified! Stay ahead of the competition!

On completion of this course, you will have understanding of:
- Meaning of Money Laundering (ML) and terrorism financing (TF)
- Various typologies of ML and TF with real-life case studies
- FATF recommendations and key global regulations
- Process of KYC / Customer Due Diligence with sanction screening
- Transaction monitoring and reporting
- Use of technology for AML-CFT compliance
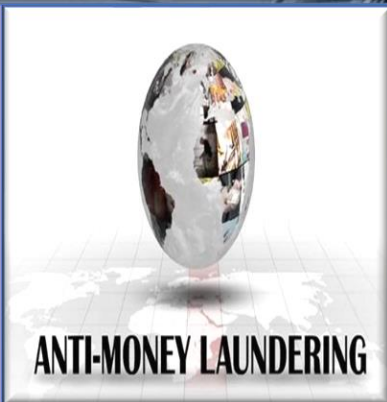- Impact of emerging technology on AML-CFT

To register for the course or to know more, please send an email to trainings@mvlco.com or call +91-9764835350.

MVLCO Centre for Banking and FinTech

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Course contents

Overview of Money Laundering (ML) and Terrorism Financing (TF)

- Concept of illicit/dirty money and predicate offence
- Defining ML and three stages: Placement, layering, integration
- Defining TF and comparing it with ML
- Overview of AML-CFT Compliance Regime

Typologies of ML and TF

- Risks and methods of ML & TF
  - Using of banking systems including trade-based money laundering
  - Using non-banking financial institutions
  - Using non-financial businesses and professions
  - Using charities or non-profit organizations
  - Using on-line gaming and sports
- Politically Exposed Persons (PEP)

Compliance Standards and Regulations

- Financial Action Task Force (FATF) recommendations overview and evaluation
- FATF Style Regional Bodies (FSRB)
- Egmont group and Wolfsberg group
- Overview of regional regulations – USA, EU, UK

Risk-Based Approach (RBA)

- Meaning of RBA
- Business Risk Assessment and Customer Risk Assessment
- Maintaining and updating Risk Register

Know Your Customer (KYC) / Customer Due Diligence (CDD) - Preventive Measure

- Meaning and objective of CDD
- Types of CDD – Simplified, Standard, Enhanced, Ongoing
- Source of Wealth and Source of Funds

- Beneficial Owner
- Digital KYC

Transaction Monitoring and Reporting (Detective Measure)

- Meaning of Suspicious Transactions
- Red flags for identifying suspicious transactions
- Use of technology for identifying red flags
- Investigation, confidentiality and tipping off
- Suspicious Transaction/Activity Report (STR/SAR)
- Cash Transaction Report (CTR)
- Vessel tracking
- Dual usage goods

Emerging Technologies and its impact on AML-CFT

- Robotic Process Automation (RPA), Optical Character Recognition (OCR) and Artificial Intelligence (AI)
- Blockchain – Cryptocurrencies / Virtual Assets
- ISO 20022 standard for financial communication
- EMV tokenization – Cards
- Social media

Implementing AML-CFT Tech-based Solutions

- Organization structure and Risk Based Approach
- Role of Compliance Dept. and Money Laundering Reporting Officer (MLRO)
- Policies and Procedures
- IT environment of banks and integration with AML-CFT tool
- Standard rule sets and customizations
- Real-time mode and/or batch mode for transaction monitoring
- Common challenges