ICA Diploma in Anti Money Laundering / Counter Financing Terrorism – IBF Level 2

Module 1: Industry knowledge and Awareness

Unit 1: Anti Money Laundering Strategies, Frameworks and Vulnerabilities
- The Process of money laundering: How is money laundered
- Limitations of the staged interpretation of money
- Money laundering trends and techniques
- Key features and money laundering vulnerabilities of specific services and products
- Emerging technologies and money laundering
- Structures designed to hide beneficial ownership
- Terrorist Financing

Unit 2: Regulatory Approaches, Trends and Development
- The Monetary Authority of Singapore (MAS)
- Recent Regulatory and Market Developments and Trends
- Singapore’s response to the 2008 global financial crisis
- Sources of information for Regulatory and Legislative developments
- Ensuring Compliance to changes in Legal and Regulatory requirements
- MLRO work practices and responsibilities

Module 2: Regulatory Advisory

Unit 1: Scope and Contents of Financial Sector Legislations, Codes etc and the Mandate of Agencies and Entities
- Legislation and Regulations in relation to AML/CFT
- Extra Territorial Laws
- The Wolfsberg AML Principles (2002 Revision)
- Corruption
- The EU Wire Transfer Regulations (EC1781/2006)
- The Paris Declaration Against Money Laundering (2002)
- Enhancing Contributions to Combating Money Laundering: Policy Paper by the IMF and World Bank
- The USA PATRIOT Act and US extraterritoriality
- The Sarbanes-Oxley Act of 2002
Unit 2: The International Context - International and regional bodies

- The Financial Action Task Force (FATF)
- The European Commission and Council
- Council of Europe Select Committee of Experts on the Evaluation of AML Measures (MONEYVAL)
- The Bank for International Settlements (BIS)
- The Basel Committee on Banking Supervision
- The United Nations system
- The Commonwealth Secretariat
- The Organisation for Economic Development (OECD)
- The Offshore Group of Banking Supervisors (OGBS)
- The Egmont Group of Financial Intelligence Units – a semi-governmental organisation
- Non-governmental organisations (NGOs)
- International Association of Insurance Supervisors
- Organisation for Economic Cooperation and Development

Unit 3: Sanctions

- Global sanctions framework
- Designing a governance framework for sanctions
- Defining roles and responsibilities
- Sanctions lists and screening
- Investigating potential matches
- Country restrictions
- Quality assurance and testing
- Internal communications and training
- The cost of getting it wrong

Unit 4: Electronic Crime

- The nature of electronic crime
- Global response to cybercrime: cybercrime strategies
- Cybercrime tools and techniques
- Types of e-crime
- Misuse of electronic payment products

Unit 5: The Financing of Terrorism

- What is terrorism?
- Moving terrorist funds
- The FATF Special Recommendations and the focus on terrorist financing
- International sanctions
- Proliferation financing

Unit 6: The Compliance Function as Business Advisory Partners

- Introduction
- Engagement with the business
- Relationships with other related/relevant parties
- Relationships with regulators
- AML/CTF compliance best practice
- Providing regulatory advice
- Current issues and developments in providing regulatory advice

Module 3: AML/CFT Risk Management

Unit 1: Risk Analysis

- Types of Risk
- Interrelationship between risks
- Management of Risks
- Risk Assessment
- Framework
- Impact Analysis

Unit 2: Compliance Risks

- Products & Services
- Product Lifecycle
- Distribution
Unit 3: Designing/Implementing/Maintaining a Comprehensive AML/CFT Framework

• Strategy and policy
• AML Procedures
• Monitoring compliance with the policy
• Customer due diligence (“CDD”)/Know your customer (“KYC”)
• Implementing a risk-based approach
• The KYC image problem
• Basel Committee for Banking Supervision
• The Wolfsberg Group of Banks
• Know your employees
• Senior management responsibilities
• Staff awareness and training

Unit 4: Governance and Leadership

• The AML Governance Framework
• Management Issues for AML and CFT Policy

Module 4: AML/ CFT Compliance Monitoring

Unit 1: Compliance (AML/CFT) Monitoring

• Compliance Plan
• Compliance Monitoring Programme
• Quality Assurance

Unit 2: Transaction Monitoring and Filtering Framework

• International Guidelines
• Transaction Records
• Strategic transaction monitoring and filtering programme
• Identify key risks
• Risk-based transaction monitoring

Unit 3: Escalation and Exit Strategies

• Escalation
• Exiting relationships

Unit 4: Compliance Controls

• Compliance Arrangements
• Identification of Compliance Risks
• Common Compliance Risks
• Compliance Controls
• Breach Identification
• Breach Escalation
• Risk Inventory

Unit 5: Suspicious Activity Reports/ Suspicious Transaction Reports and Dealing with Authorities

• The obligation to report
• Recognising suspicions
• Monitoring client activity
• Reporting requirements
• The MLRO evaluation process
• Disclosure to law enforcement (STRO)
• Electronic AML solutions.

Module 5: Inculcating a Compliance Mind-set

Unit 1: Embedding culture and education

• ‘New style compliance’
• What is culture?
• Changing and embedding culture – why it is so important
• Maturity Model
• Embedding compliance mindset
• External engagement

Unit 2: Undertaking a Training Gap analysis

• What is a TGA?
• What is a training needs analysis (TNA)?
• Design and build a training program
• Delivery
• Risk-based approach to AML/CFT training
• Providing guidance and overseeing junior Compliance Officers
Unit 3: Training Theories

• Principles of adult learning: Introduction
• How adults learn - Bloom’s Taxonomy
• Learning styles
• Reflective practice
• Experiential learning
• Conscious competence model
• Interpreting non-verbal communications

Unit 4: Training Methods

• Case studies
• Exercises
• Pre-reads
• Icebreakers
• Demonstration
• Instruction
• Presentations
• Boardblasts (Brainstorming)
• Group roundups – (round robin)
• Group work
• Paper feeds

Unit 5: Trainer Skills

• Questioning skills
• Listening skills
• Managing Feedback
• Managing difficult persons
• Conflict management - CUDSA model

Unit 6: Making it Happen

• Planning to train
• Creating the right environment
• Blocks to learning