

ICA Certificate in Financial Crime Risk Management Through the Client Lifecycle



Managing financial crime risk is not an easy thing to do. Yet the management of AML and other aspects of financial crime has never been more important. Keeping up with threat mitigation is an ongoing challenge with technology being a significant enabler to financial crime. And the geopolitical landscape has seen an escalation in terrorist attacks and the funds that underpin such activities continue to flow through financial systems globally with ever increasing degrees of complexity.

All financial services stakeholders have a part to play in managing this destructive force. And your role is crucial in helping your organisation to better manage financial crime and to be compliant with rules and regulations. The programme you are about to study will enable you to increase your knowledge and understanding of these complex areas and you will develop skills in working with clients and your colleagues and what to look for in documentation to enable you to support your firm.

Course Component	Takeaways	Topics Include
The Drivers of Risk	Learners will look at the customer lifecycle and the various drivers of risk. They will consider how risk manifests in their daily role.	<ul style="list-style-type: none"> • The customer life cycle • Myths about the level of risk • Understand the factors that drive financial crime risk • Articulate the risk factors that are most relevant in your own operating environment
Understanding Risk Appetite	<p>Learners review examples of different customer types and rank them in terms of their level of risk.</p> <p>Learners will share the results of their review of the case study that was introduced in the pre-read with the facilitator and other learners.</p>	<ul style="list-style-type: none"> • Risk affecting customer relationships
Accepting Risks – Part 1	Continuing with the review of the case study, learners will learn about the importance of Customer Due Diligence and knowing your customer in the risk assessment process and see practical examples of how risk is influenced.	<ul style="list-style-type: none"> • Customer due diligence • Nature of business • Beneficial owners and controllers • Complex structures • Politically Exposed Persons
Accepting Risks – Part 2	Learners continue to review the case study and look at how information relating to source of wealth can be obtained from a customer.	<ul style="list-style-type: none"> • Source of wealth • Source of funds
Accepting Risks – Part 3	<p>Continuing with the case study, learners will assess examples of negative news relating to bribery and tax evasion to determine the impact.</p> <p>Through a facilitator led debrief, learners discuss the importance of reviewing negative news and the risks associated with bribery and tax evasion.</p>	<ul style="list-style-type: none"> • Reviewing negative news and adverse media • Bribery and corruptions risks • Tax evasion
Accepting Risks – Part 4	Learners will review all information that they have received on the case study and use their judgement to determine whether to proceed with onboarding. This gives learners a practical opportunity to practice their skills managing financial crime risk at onboarding.	<ul style="list-style-type: none"> • Managing risk at customer onboarding

Course Component	Takeaways	Topics Include
Monitoring risk – transaction monitoring	<p>Learners will enhance their knowledge on managing and monitoring risk throughout the customer life cycle for existing customers.</p> <p>They will revisit the case study and have the opportunity to review customer information and a screening report to allow them to apply their knowledge.</p>	<ul style="list-style-type: none"> Managing risk at customer onboarding
Completing a risk assessment report	<p>Learners will evaluate a risk assessment report. They will discuss the report and evaluate it in light of what they have learnt throughout the case study.</p> <p>As part of the discussions, learners will be taken through how to write a risk assessment report.</p>	<ul style="list-style-type: none"> Articulating risks