



## **1 COURSE OUTLINE**

Course: Anti-Money Laundering (AML) & Countering of Terrorist Financing (CFT)

Contact Hours: 24 Contact Hours

Pre-requisite: None

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### **1.1 Target Audience**

This course is for working professionals with basic understanding of business, banking and financial subjects. Any person with a compliance role in an organization or has an interest in combating money laundering and terrorist financing.

### **1.2 Course Objectives**

This course aims to provide a thorough but simple explanation of money laundering and terrorist financing and the various methods and risks pose by such activities. The main laws, regulations, standards and directives related to AML/CFT will be explored from an international, regional and domestic perspective. The main aspects of an AML/CFT Compliance Program will also be discussed. Participants will also effectively learn about ways to identify suspicious activities or transactions of customers and report proactively to regulatory bodies. This course will also explore how financial investigations related to AML/CFT are handled and the role locally of the Financial Intelligence Unit to mitigate money laundering and terrorist financing.



### 1.3 Topics Covered

#### **Week 1: Introduction to Anti-Money Laundering (AML) and Countering Terrorist Financing (CFT):**

- What is Money Laundering (ML) and the various stages of ML.
- What is Terrorist Financing (TF) and the differences between ML and TF.
- The Social and Economic Consequences of ML and TF.
- Methods of ML/TF for depository institutions.

#### **Week 2: Methods of ML/TF for nonbank institutions (using case studies) inter-alia:**

- Insurance
- Casinos
- Gatekeepers
- Real estate
- Virtual Currencies
- Charities and NPOs

#### **Week 3: International, Regional and Domestic Laws, Regulations and Standards for AML/CFT:**

- Financial Action Task Force (FATF) and its 40 Recommendations
- European Directives
- Basel Committee of Banking Supervision
- Sections of the USA Patriot Act that relate to international transactions
- Role of the Caribbean Financial Action Task Force (CFATF) regionally
- Main regional and domestic AML/CFT-related laws and regulations

#### **Week 4: The Components of an AML/CFT Program – The “Four Pillars”:**

- Purpose of an AML/CFT Program
- Internal policies, procedures and controls
- Designated compliance function with a compliance officer
- Ongoing employee training program
- Independent audit function
- Summary of the AML/CFT Program



**Week 5: Suspicious activities reporting (SARs) or Suspicious transactions reporting (STRs):**

- Common indicators or red flags as it relates to customers, their transactions and activities using case studies
- Unusual employee behaviour and activities
- The SAR/STR Decision Making Process
- Use of real-life examples of suspicious activities that were reported

**Week 6: Financial Investigations as well as expected Changes in AML/CFT post COVID-19:**

- How financial investigations are conducted as related to AML/CFT
- Cooperation between countries to mitigate ML and TF
- Purpose of the Egmont Group of Financial Intelligence Units (FIUs) and the purpose of the domestic FIU.
- Post Covid-19 – the expected changes within the AML/CFT landscape.