

Money Laundering

Credit Value: 0.5

AIMS

GENERAL AIM

To provide an extensive, detailed and critical knowledge, understanding and the skills required to help bankers to identify and combat money laundering, and to give a full understanding of the regulations surrounding anti-money laundering procedures.

SPECIFIC AIMS

1. To develop an extensive, detailed and critical knowledge of what money laundering is, and how it works.
2. To help bankers learn to develop the skills, techniques and practices used in the identification of possible cases of money laundering.
3. To give bankers a detailed and critical understanding of the regulations around money laundering.
4. To create a range of skills, techniques and practices relevant to the procedures which can be used to fight money laundering.

CONTENT

1. INTRODUCTION TO MONEY LAUNDERING

- Definition of money laundering
- Background to money laundering and legislation that seeks to limit criminal behaviour
- Overview of the money laundering regulations and their scope
- International perspectives - European and global legislation

2. THE MONEY LAUNDERING PROCESS

- Common methods of 'cleansing' money obtained through illegal activity through the financial services system
- Stages of the money laundering process
- Danger signals for financial institutions

3. THE ANTI-MONEY LAUNDERING FRAMEWORK

- The Financial Services Authority and the money laundering sourcebook
- The Proceeds of Crime Act and the regulations made thereunder
- Relevant businesses
- Money service operators and high value dealers
- Registration requirements
- Powers of the Commissioners
- Organisational and personal liabilities
- Penalties
- Civil liabilities

4. ANTI-MONEY LAUNDERING PROCEDURES

- Money laundering policies, procedures and systems
- Identification procedures
- Record keeping responsibilities and notification requirements
- Internal reporting
- Initial and ongoing training responsibilities

5. THE COMPLIANCE FUNCTION

- The role, responsibilities and duties of the Money Laundering Compliance Officer
- The duties of the manager and the individual
- Internal audit, internal checking and control

6. ENFORCEMENT

- Powers of entry and inspection
- Access to information by enforcement bodies
- Rights of search
- External reporting responsibilities
- Penalties for non-compliance with the regulations
- The National Criminal Intelligence Service (NCIS)