

Addressing Compliance Risks In Mauritius Global Business

LIVE | ONLINE | MQA Approval Ref NAW 3569

On 15-16 JUNE 2022 - 14.00 - 17.15 (Mauritius time)

Duration 6 hours | Participation Rs 8,400 | CPD 6 hours

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Course background

Money Laundering (ML) and Terrorism Financing (TF) risks are faced by every country across the globe. As a member of Financial Action Task Force (FATF) and with its ambition to grow into a reputed International Financial Centre, Mauritius has an obligation to follow scrupulously the 40 recommendations of FATF for combating financial crime.

Legal entities such as off-shore companies, trusts, charities, non-profit organizations are the preferred channels for ML and FT. The gate-keepers, i.e., Management Companies, legal advisors, company secretaries, accountants and auditors are required to exercise a high level of vigilance while dealing with such entities. Mauritian regulation mandate management companies and other financial institutions to provide regularly AML/CFT training program for their employees.

Our offer over two half days enables participant to understand ML and TF typologies, the manner in which such transactions can be identified and to comply with regulations through vigilance in daily work. The course is based on the guidance given by Anti-Money Laundering and Countering Financing of Terrorism Handbook, 2020 issued by Financial Services Commission, Mauritius. Furthermore, it is customized for Mauritian regulations and Mauritian risk scenarios.

Program Objectives and Learning Outcomes

The course provides the essential understanding of

- AML-CFT regime in Mauritius
- Role of Directors in setting the tone at the top
- Mauritian regulatory framework
- Mutual Evaluation Report of Mauritius by ESAAML
- Actions plan for Compliance
- Risk-based approach towards complying with AML/CFT regulations
- Preventive Measures – Customer Due Diligence, Sanctions
- Monitoring Measures – Sanctions, Regulatory Reporting
- Early warning signs for potential ML / TF transactions
- Use of technology for complying with the regulations

Who Should Attend

The program is useful for all the employees of management companies, legal advisors, accountants, company secretaries, bankers and auditors.

Program Inclusions

The program fees include training delivery and PDF of training courseware. The participants would be awarded a participation certification (digitally signed by the trainer). The participants would also be eligible for 1 round of MCQ based voluntary self-assessment to be taken within a month from the completion of training) to evaluate their level of understanding.

Program Methodology

The program will be conducted through a live virtual classroom. The sessions will be interactive to encourage active participation. It is enriched through numerous exercises and real -world case-studies.

Program Duration

The delivery is to be conducted over of 4 sessions of approximately 1.5 hours each.

Course Contents

Session 1	
Module 1	Overview of Money Laundering and Terrorism Financing <ul style="list-style-type: none"> • What is Dirty Money • Concept of Money Laundering (ML) and Terrorism Financing (TF) • Difference between ML and FT
Module 2	Stages and Typologies of Money Laundering and Terrorism Financing <ul style="list-style-type: none"> • Three stages in ML <ul style="list-style-type: none"> ○ Placement ○ Layering ○ Distribution • Risks and methods of money laundering <ul style="list-style-type: none"> ○ Using shell companies / front-end companies ○ Using charities or non-profit organisations (NPO) ○ Using banking systems and non-banking financial institutions ○ Using designated non-financial businesses and professions (DNFBP)

	<ul style="list-style-type: none"> ○ Trade based money laundering ○ Securities, Real Estate, Jewellery Sector <p><i>(Note: According to Mauritian National Risk Assessment Report, above sectors pose medium-high or high risk for Mauritius economy)</i></p> <ul style="list-style-type: none"> ● Process of Terrorism Financing
Session 2	
Module 3	<p>Compliance standards/Regulation for AML/CFT</p> <ul style="list-style-type: none"> ● Global Regulations <ul style="list-style-type: none"> ● Financial Action Task Force (FATF) recommendations ● OFAC requirements and OFAC sanction programs ● Egmont Group ● Wolfsberg group ● Eastern and Southern Africa Anti-Money Laundering Group (ESAAML) ● Overview of Mauritian Regulations <ul style="list-style-type: none"> ● Financial Intelligence and Anti-Money Laundering Act ● AML/CFT Handbook, 2020 (issued by Financial Services Commission, Mauritius) ● UN Sanctions Act, 2019
Module 4	<p>Risk Based Approach towards AML/CFT</p> <ul style="list-style-type: none"> ● Concept of risk and risk management ● National Risk Assessment and Institutional Risk Assessment ● Key Findings and Analysis of National Risk Assessment Report of Mauritius ● AML/CFT risk-based compliance program <ul style="list-style-type: none"> ○ Business Risk Assessment and Customer Risk Assessment ○ Objectives ○ Assessing risk and developing a risk scoring model ○ Elements of risk <ul style="list-style-type: none"> ▪ Customer ▪ Product/services ▪ Channels ▪ Geo-location / Jurisdiction ▪ Process ▪ Technology ● Internal Control Framework / Risk Register
Session 3	
Module 5	<p>Preventive Measures</p> <ul style="list-style-type: none"> ● Understanding preventive measure through Customer Due Diligence (CDD) / Know Your Customer (KYC) <ul style="list-style-type: none"> ○ Simplified CDD ○ Standard CDD ○ Enhanced CDD ○ Ongoing CDD ● Beneficial Owner ● Politically Exposed Persons (PEP) / Reputationally Exposed Persons (REPs) ● Customer risk profiling and acceptance policy ● Targeted Financial Sanctions (Sanction Screening Process) <ul style="list-style-type: none"> ○ Using technology for sanctions screening
Session 4	
Module 6	<p>Monitoring, Detecting and Reporting ML / TF Transactions</p> <ul style="list-style-type: none"> ● Identifying suspicious transactions / activities ● Red flags / Early warning signals ● Use of technology for transactions monitoring <ul style="list-style-type: none"> ○ Rule Engine ○ Profiling

	<ul style="list-style-type: none"> ○ Peer Groups ○ Link / Network Analysis ○ Neural Network / Artificial Intelligence ● Reporting requirements in Mauritius <ul style="list-style-type: none"> ○ Suspicious Transaction Reporting (STR) ● Investigation management ● Confidentiality and Tipping off ● Record Keeping
Module 7	Setting up a Comprehensive Compliance Framework <ul style="list-style-type: none"> ● Three lines of defense against ML and TF ● Role of independent audit function ● Key Aspects of Policies and Procedures ● Implementing AML-CFT tool ● How regulators assess compliance

TRAINER | AMEYA MAKARAND LONKAR

- *B. Com, ACA, CISA, CDPSE.*
- *Bachelor of Commerce, University of Pune, Pune, India.*
- *Associate Member, The Institute of Chartered Accountants of India (ACA) – All India Ranker.*
- *Certified Information System Auditor (CISA).*
- *Information Systems Audit and Controls Association (ISACA).*

Ameya is currently a Director in business advisory practice at MVL Consulting Private Limited (MVLCO). His focus area includes development and delivery of training content, risk advisory and information system audits.

Prior to his association with MVLCO, he has worked with advisory practice of Ernst and Young (EY).

His field of expertise inter alia includes Anti-Money Laundering and Countering Financing of Terrorism (AML-CFT). He is associated with Financial Institutions Training Institute Ltd. (FITI - Bhutan) as a trainer for AML-CFT. He has delivered training on AML-CFT to various banks and IT companies.

He regularly conducts system audit of AML-CFT software for banks. Ameya is a visiting faculty at the Institute of Cost Accountants of India, Symbiosis Center for Information Technology. He is currently pursuing a Ph.D. from The Institute of Management and Entrepreneurship Development, Bharati Vidyapeeth University, Pune.