

An Effective AML/CFT Risk Oversight for Directors

LIVE | ONLINE | MQA Approval Ref NAW 3571

On 23 June 2022 | 13.30 - 17.30 (Mauritius time)

Duration 4 hours | Participation Rs 9,800 | CPD 4 hours

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Course background

Money Laundering (ML) and Terrorism Financing (TF) risks are global. To deal with these, the International Community has set up a Financial Action Task Force (FATF) with many regional groups. Mauritius being member of Eastern and Southern Africa Anti-Money Laundering Action Group (ESAAMLG) is regularly evaluated over its level of compliance to the FATF recommendations.

Financial Institutions are the most frequently used channels for ML and TF and their employees are considered to be first line of defense against ML and TF risks. They have an obligation to ensure that such employees have the required level of awareness to be capable of identifying such risks and initiate necessary actions as required under AML/CFT regulations and company policy.

Directors have the overall responsibility of AML-CFT risk assessment, establishing a compliance culture and control environment in the organization. There can be no better starting point than understanding and supporting effectively the front liners. The objective of this training is to equip directors accordingly.

Program Objectives and Learning Outcomes

The course provides the essential understanding of

- Concept of Money Laundering (ML) and Terrorism Financing (TF)
- Typologies and case studies of ML and TF
- Key Considerations for Directors to adopt a Risk Based Approach
- Key Decisions while implementing Customer Due Diligence process
- Review of Transaction Monitoring System
- Monitoring efficiency of compliance function
- Implications of non-compliance

Who Should Attend

The program will benefit directors, managers and professionals who are responsible for AML-CFT risk assessment and for establishing a sound compliance culture in the organization.

Program Methodology

The program will be an instructor-led live virtual classroom training with inter active sessions to encourage active participation. The program is enriched with the inclusion of practical exercises and real -world case-studies.

Program Duration

The program is conducted over 4 hours to cover four modules as detailed below.

At the end of the course participants will be provided with appropriate links to access the presentation slides as well as a voluntary one hour test to help them asses how beneficial the training has been.

Detailed Course Contents

Session 1	
Module 1	An Effective Compliance Framework <ul style="list-style-type: none"> • Importance of setting the tone at the top • Overview of AML-CFT regime in Mauritius • Role of board of directors • Corporate governance (as per AML-CFT Handbook)
Module 2	Understanding regulatory expectations Overview and Key Focus Areas & Key Decisions for Directors with respect to: <ul style="list-style-type: none"> • Risk based approach • Customer due diligence requirements • Transaction monitoring and reporting • Record keeping requirements • Management of AML/CFT compliance function • How regulators assess compliance (Note: The above points would be covered in accordance with the Mauritian regulations)
Session 2	
Module 3	Monitoring the compliance <ul style="list-style-type: none"> • Monitoring – Asking the right questions • Risk based compliance strategy for three lines of defence <ul style="list-style-type: none"> ○ Monitoring of three lines of defence against ML and TF • Setting-up and monitoring Compliance function • Policies and procedures • Implementation of technology

	<ul style="list-style-type: none"> • Reporting mechanism • Key Performance Indicators of Compliance Department • Independent audit
Module 4	Implications of non-compliance <ul style="list-style-type: none"> • Overview of offences under Money-Laundering regulations • Implications of non-compliances • Potential Liabilities for Directors

TRAINER | AMEYA MAKARAND LONKAR

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- *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).*
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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.