

## Opportunities and Challenges in AML CFT Compliance

LIVE | ONLINE | MQA Approved - NAW 4555

On 15 & 16 November 2022 | 13.30 – 16.45 (Mauritius time)

Duration 6 hours | Participation Rs 8,600 | CPD 6 hours



### Course background

Money Laundering (ML) and Terrorism Financing (TF) risks are omnipresent and Financial institutions are heavily regulated to ensure that they have a zero tolerance as regards such risks.

Compliance Professionals particularly MLRO's are the driving force for an effective Financial compliance. They have a duty to keep up to date with regulations and understanding thoroughly regulatory expectations. These are the essential ingredients for instilling and maintaining a good compliance culture in their organization.

This program of two half days enables compliance professionals to discuss practical challenges and opportunities while designing and implementing compliance frameworks in their organizations. The course is based on the guidance given by the FSC's AML CFT Handbook issued in 2020.

The program is customized for Mauritian regulations and Mauritian risk scenarios.

## Program Objectives and Learning Outcomes

The course provides an essential understanding of

- The role and responsibility of different stakeholders across the organization
- Practical issues, challenges and trends with respect to AML-CFT compliance
- Mauritian regulatory framework
- Key issues and potential solutions with regards to Customer Due Diligence
- Risk-based approach towards complying with AML/CFT regulations
- Monitoring Measures – Transaction Monitoring, Sanctions, Regulatory Reporting
- Use of technology for complying with the regulations
- Global trends in AML-CFT

## Who Should Attend

The program is useful for all the compliance professionals (compliance officers, MLRO, DMLRO etc.), 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.

## Program Methodology

The program is conducted through a live virtual classroom. Sessions are interactive to encourage the active participation. They include exercises and real-world case-studies.

## Program Duration

The schedule consists of 4 sessions of approximately 1.5 hours each. Adequate session breaks have been considered while planning the program.

## Detailed Course Contents

Module 1	<b>The Role and Responsibilities of the Money Laundering Reporting Officer</b> <ul style="list-style-type: none"><li>• Overview of Compliance Framework</li><li>• Role and responsibilities of an MLRO</li><li>• Practical Opportunities and Challenges in discharging Compliance duties</li><li>• Dispersion of Compliance or AML/CTF Policy/Manual in the company</li></ul>
Module 2	<b>Mitigating Risks through Customer Due Diligence Process</b> <ul style="list-style-type: none"><li>• Customer Due Diligence (CDD) and KYC Documentation requirement</li><li>• High-risk relationships related to Politically Exposed Persons and Reputationally/Commercially Exposed Person</li><li>• Practical implementation of CDD process in the organization</li><li>• Practical opportunities and challenges in CDD processes</li><li>• CDD of Politically Exposed Persons</li><li>• CDD before accepting Relationship (RMA) with other banks through SWIFT</li></ul>
Module 3	<b>From a Rule-Based Approach to a Risk-Based Approach</b> <ul style="list-style-type: none"><li>• Rule based vis-à-vis risk based approach (country risk assessment, the customer risk assessment and the business risk assessment)</li><li>• Key Considerations – Business Risk Assessment</li><li>• Risk appetite to Risk monitoring</li><li>• Practical challenges in Risk Assessment</li><li>• Overview of global best practices for risk assessment</li></ul>

Module 4	<b>Compliance Framework: Transaction &amp; Sanctions Monitoring System</b> <ul style="list-style-type: none"> <li>• Internal AML/CTF Manual, Policies &amp; Procedures for effectiveness of the compliance framework</li> <li>• Transaction monitoring system to track suspicious transactions and activities</li> <li>• Escalation of the alerts and Documentation</li> <li>• Establish a sanction monitoring procedure</li> <li>• Common gaps/issues in implementation of processes and tools</li> <li>• Impact of COVID-19 on transaction monitoring mechanism</li> <li>• Using Artificial Intelligence for transaction monitoring and sanctions screening</li> <li>• Importance of keeping records of the documentation</li> <li>• Handling investigations and seeking additional information</li> <li>• Points to consider while drafting STR (based on global best practices)</li> </ul>
Module 5	<b>and Corporate Governance</b> <ul style="list-style-type: none"> <li>• The MLRO and touchpoints for Corporate Governance</li> <li>• Independent reporting to Board</li> <li>• Whistleblowing policy and procedure to report any unethical activity</li> <li>• Training to different operational and managerial level within the company</li> <li>• Develop internal and external suspicious transaction reporting processes</li> <li>• Interaction with the auditor and inspection authorities</li> </ul>
Module 6	<b>Trends in AML-CFT</b> <ul style="list-style-type: none"> <li>• International and Domestic Sanctions Regime</li> <li>• Vessel tracking, Dual Use / Military use goods</li> <li>• Virtual Assets, Crypto-currencies and Virtual Asset Service Providers</li> <li>• Blockchain transaction trackers</li> </ul>

**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).
- 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.