

## Essential Training in AML/CFT for operatives

LIVE | ONLINE | MQA Approval Ref NAW 929/2023

On 26 -27 JULY 2023 Time: 14.00 - 17.15 (Mauritius time)  
Duration 6 hours | Participation Fees Rs 9 600 | CPD 6 hours

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## Course background

Money Laundering (ML) and Terrorism Financing (TF) risks are global

As a member of Financial Action Task Force (FATF), 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 TF activities.

Management Companies, legal advisors, company secretaries, accountants and auditors are gate-keepers. The onus to exercise a high level of vigilance while dealing with such entities rests heavily on their shoulders.

It is mandatory for management companies and other financial institutions to provide regularly AML/CFT training program for their employees.

This workshop to be conducted over two sessions of THREE hours provides participants with a good understanding of ML and TF typologies and the manner in which suspicious transactions can be identified through vigilance in daily work.

The training concludes with the increasing role of technology, its advantages as well as its downside in combating financial crime.

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 and it is customized for Mauritian regulations and Mauritian risk scenario.

## Program Objectives and Learning Outcomes

The course provides an essential understanding of

- AML-CFT regime in Mauritius
- Mauritian regulatory framework
- Actions plan for Compliance
- Risk-based approach towards complying with AML/CFT regulations
- Preventive Measures – Customer Due Diligence, Sanction
- 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.

On completion of the course, participants will be provided with an attestation of attendance. The participants would be eligible for 1 round of MCQ based voluntary self-assessment to evaluate their level of understanding. Participants taking the assessment within a month from the completion of training would be awarded a participation certification (digitally signed by the trainer).

## 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 2 sessions of 3 hours each.

## Course Contents

### **1. Understanding Typologies of Money Laundering and Terrorism Financing**

- Concept of Money Laundering (ML) and Terrorism Financing (TF)
- Need for separate controls for ML and TF
- Stages in ML and TF
- Typical and evolving typologies of money laundering
  - 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)
  - Trade based money laundering

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- Securities, Real Estate, Jewellery Sector

*(Note: According to Mauritian National Risk Assessment Report, above sectors pose medium-high or high risk for Mauritius economy)*

- Process of Terrorism Financing

## 2. Introducing Global and Mauritius AML-CFT Regulations

- Global Regulations
  - 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
  - Financial Intelligence and Anti-Money Laundering Act
  - AML/CFT Handbook, 2020 (issued by Financial Services Commission, Mauritius)
  - UN Sanctions Act, 2019
- Way forward to amendments in regulations

## 3. Risk Based Approach towards meeting AML/CFT Compliance Expectations

- Concept of risk and risk management
- National Risk Assessment and Institutional Risk Assessment
- Need and benefits of Business Risk Assessment and Customer Risk Assessment
- AML/CFT risk-based compliance program
  - Assessing risks and implementing risk scoring model
  - Elements of risk
    - Customer
    - Product/services
    - Channels
    - Geo-location / Jurisdiction
    - Process
    - Technology
- Internal Control Framework / Risk Register
- Updating risk assessments

## 4. Customer Due Diligence and Sanction Screening

- Preventive measure through Customer Due Diligence (CDD) / Know Your Customer (KYC)
  - Simplified CDD
  - Standard CDD
  - Enhanced CDD

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- Ongoing CDD
- Beneficial Owner
- Politically Exposed Persons (PEP) / Reputationally Exposed Persons (REPs)
- Customer risk profiling and acceptance policy
- Use of external/independent data sources for CDD
- Using technology for Customer Due Diligence – Tools and Techniques
- Targeted Financial Sanctions (Sanction Screening Process)
- Using technology for sanctions screening

#### **5. Transaction Monitoring and Reporting Suspicious Transactions**

- Identifying suspicious transactions / activities
- Handling red flags / early warning signals within organization
- Use of technology for transactions monitoring
  - Rule Engine
  - Profiling
  - Peer Groups
  - Link / Network Analysis
  - Neural Network / Artificial Intelligence
- Reporting requirements in Mauritius
  - Suspicious Transaction Reporting (STR)
  - Role of Money Laundering Reporting Officer (MLRO)
- Confidentiality and tipping off
- Record Keeping
- Screening of dual use goods, suspicious vessels

#### **6. Compliance Culture and Pillars of Compliance Framework**

- Need for compliance culture
- 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
- Improving effectiveness through formal Governance Structure

#### **7. Upcoming Trends and Tools in AML-CFT**

- Virtual Assets and crypto-currencies
- Central Bank Digital Currency (CBDC) – e Rupee
- Digital signatures and risks
- Open-Source Intelligence (OSINT)