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Tackling AML CFT risks in a virtual assets environment

ONLINE

On 18 and 19 October 14.30 – 16.45 (Mauritius time)

Duration 4 hours | Participation Rs 7600 | MQA approval NAW/1959/2023 | CPD 4 hours



COURSE BACKGROUND

Embracing emerging technologies has always been the way forward for any industry whenever an opportunity and its associated risks are properly evaluated.

Virtual Assets have all the virtues to drive the Financial Services Industry to the next level of its development. Forward thinking regulators have already produced the framework to make sure that we do not open a Pandora's box.

The training aims at providing participants with an overview of AML CFT risks as regards Virtual assets and suggests possible means of tackling these.

It starts off with a presentation of the various models of Virtual Assets followed by an overview of the relevant regulatory framework.

Potential red flags are briefly waved to attract attention before the trainer concludes with some very pertinent risk mitigation measures.

COURSE CONTENTS

MODULE 1 - VIRTUAL ASSETS – SCOPE AND MODELS

- Introduction to Virtual Assets (VAs)
- Various models / forms of VAs:
 - Cryptocurrencies
 - Initial Coin Offerings (ICO)
 - Non-Fungible Tokens (NFT)
- Players in VA industry

MODULE 2 - GLOBAL AND MAURITIUS REGULATORY BACKGROUND FOR VIRTUAL ASSETS

- Overview of global AML-CFT regulatory landscape with respect to VAs
- 5th AML Directive in European Union
- UK and USA regulations
- Overview of Mauritius regulations for VAs:
 - The Virtual Asset and Initial Token Offerings Services Act, 2021 (VAITOS)
 - AML-CFT guidance note on VAITOS by Financial Services Commission

MODULE 3 - RED FLAGS IN VIRTUAL ASSET BUSINESS

- Monitoring VA transactions for potential red flags
- Understanding red flags pertaining to:
 - Transactions and transaction patterns
 - Anonymity
 - Parties involved
 - Sources of funds and wealth
 - Geographical risk

MODULE 4 - MITIGATING AML-CFT RISKS IN VIRTUAL ASSETS

- Risk assessment for VA business
- KYC and Beneficial Owner in case of VA
- Transaction monitoring and reporting
- Sanction screening

Who Should Attend

The program is useful for all the Directors , Managers, Compliance staff , MLRO team , Auditors and Corporate Governance professionals.

Program Inclusion

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 enriched through numerous exercises and real -world case-studies which are meant to encourage participation and interactivity.

Program Duration

The delivery is to be conducted over of 2 sessions of 2 hours each.

About the trainer

AMEYA MAKARAND LONKAR B. Com, ACA, CISA.

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.

Ameya has been delivering training on AML/CFT regularly over the past on behalf of Belstar Training Centre