

Risk and Compliance Accreditation: Training programme

Advanced Anti-money Laundering

Wednesday, 14 September 2022 - 9.30am to 5pm

Trainer: Laurence Howland

Time	Syllabus area	Topic	Level
	Key terms, roles and responsibilities	<p>Understanding of the role and responsibilities of the MLRO, including SRA reporting and approval arrangements</p> <p>Understanding of the role and responsibilities of the MLCO</p> <p>Understanding the role and responsibilities of the COFA</p> <p>Understanding the resourcing implications of the roles</p> <p>The role of deputies in supporting these roles</p> <p>Competence in directing and monitoring the AML culture of the business</p> <p>Evidencing competence within those roles</p>	Advanced Anti-money Laundering
	Money laundering, due diligence and record keeping	<p>Understanding the Money Laundering regulations (MLR)</p> <p>Competence in applying the obligations under the MLR</p> <p>Competence in understanding and applying the LSAG Guidance and current SRA and Law Society guidance and warning notices</p> <p>Competence in assessing the level of money laundering risk posed by a transaction or retainer.</p> <p>Competence in making and recording customer due diligence (CDD) checks.</p>	Advanced Anti-money Laundering

		<p>Competence in making and recording enhanced customer due diligence checks, understanding high risk jurisdictions and the requirements for PEPs.</p> <p>Competence in making and recording simplified due diligence checks.</p> <p>Competence in identifying, analysing and recording source of funds and source of wealth as part of CDD</p> <p>Competence in monitoring compliance with AML policies, controls and procedures within the business and reviewing their effectiveness</p> <p>Competence in understanding how CDD applies to different types of legal entities and the reporting of discrepancies</p> <p>Understanding reliance in CDD and the risks for the business</p> <p>Understanding the implications of legal professional privilege upon reporting obligations</p> <p>Competence in drafting, updating and managing policies, procedures, systems and controls the business needs to have in place under the MLR, UK sanctions regime and OFSI reporting obligations and under the SRA Codes of Conduct.</p> <p>Competence in drafting, reviewing and updating a practice wide risk assessment (PWRA) and ensuring that systems and controls reflect that PWRA</p> <p>Competence in addressing the requirement for an independent audit</p> <p>Competence in identifying higher risk retainers and transactions, exiting the retainer if appropriate and taking steps to mitigate the risk of money laundering.</p>	
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	<p>Detecting and reporting criminal acts</p>	<p>Understanding of Part 7 of the Proceeds of Crime Act 2002, including money laundering offences (and defences), obtaining consent, and the requirements for making reports to the National Crime Agency (NCA)</p> <p>Competence in keeping records of any communications with NCA and the regular strategic review of those procedures and records</p> <p>Understanding the Criminal Finances Act 2017 and the measures taken by the business to address the risks of criminal facilitation of tax evasion.</p> <p>Competence in identifying red flags for money laundering and when and how to make a disclosure to the NCA and when and how to seek consent or defence from the NCA to proceed with a transaction</p>	<p>Advanced Anti-money Laundering</p>
	<p>Property and mortgage fraud</p>	<p>Competence in identifying common methodologies (and their warning signs) adopted by criminals to launder money and commit fraud, including:</p> <ul style="list-style-type: none"> • The use of nominee companies and complex 	<p>Advanced Anti-money Laundering</p>

		<p>ownership structures as money laundering vehicles to obscure the true ownership of property</p> <ul style="list-style-type: none">• Unusual changes in ownership/beneficial ownership• Property 'flipping'• Interception of funds• Proving identity and property ownership <p>Competence in drafting, developing, applying, monitoring and regularly reviewing policies and procedures addressing property, identity and mortgage fraud</p>	
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