

KYC/AML: SUSPICIOUS TRANSACTIONS/RED FLAGS

For registration of public scheduled session, [click here](#).
To organize a tailored session for your organization, please contact us at email@salmonthrust.com

TRAINING FOCUS 4 RRCE hours

Within the domain of KYC / AML, "Suspicious Transactions / Red Flags" is one key area that a private banker or wealth manager should be keenly aware of. This course will teach you how to detect and report suspicious transactions. Case studies will be used to deepen the knowledge.

WHO SHOULD ATTEND

- Private banking heads
- Private banking relationship managers
- Private banking front office customer service officers
- Payment teams

½ DAY | 4 CPD HOURS

RECOMMENDED FOR
**PRIVATE BANKING &
WEALTH MANAGEMENT**

COURSE OBJECTIVES

- Understanding what is a suspicious transaction
- Competent in identifying and raising red flags
- Knowing the obligations and how to detect and report suspicious transaction

COURSE OUTLINE

Regulatory Developments

- Brief review of anti-money laundering objectives
- Front office as first line of defence
- Obligation to detect and report suspicious transactions

How to Identify Suspicious Transactions

- Diligence and reasonable grounds
- No value threshold
- Mosaic theory

Red Flags

- Long list of possible indicators pointing to suspicious transaction such as:
 - Pressure to open account or transact quickly
 - Customer is too friendly or too secretive
 - Opening a few accounts or having many related accounts
- List of known and suspected terrorists
- FATF high-risk and non-cooperative jurisdictions

Continual Monitoring

- Monitor and review account and transactions to raise red flags
- Identify suspicious activity
- Reporting of suspicious transactions

Reporting Process

- Escalating to compliance
- Keep proper record of basis for suspicion and action taken, if any
- Escalating to senior management
- Filing a suspicious transaction report to authorities
- Promptness
- Principle of confidentiality

Follow Up Action

- Course of action to mitigate risk
 - Pinpoint new account “owner” and liaison with authorities
 - Movement (freezing) of funds
 - Review of related and associated accounts
- Review of guidelines
- Training

Conclusion

- Risk of non-compliance
 - Enterprise/Corporate
 - Personal

Case study/discussion 1 – Red Flags

Case study/discussion 2 – Upon discovering a suspicious transaction

ABOUT OUR TRAINER

JANE FOO LLB (HONS) (UNIVERSITY OF LONDON)

Jane has over 25 years of banking experience in Compliance, Operational Risk and Audit across a broad spectrum of banking businesses, products and services. Her areas of expertise include Ethics & Compliance and Operational Risk & Audit.

Jane is currently the Director, Compliance of AMEX (Singapore Branch) and supports all the lines of business operating out of the AMEX Singapore Branch. Prior to joining AMEX, Jane was the Head of Compliance, Retail and Wealth Management Divisions in ANZ Bank where she was involved in business compliance advisory, new product approvals, marketing approvals, incident reporting, compliance training, remediation of gaps in compliance breaches.

Jane was previously the Head of Control & Compliance in Citibank Singapore Limited from 2004 – 2009. In her role, she covered all product lines including Credit Cards, unsecured lending, mortgages, term loans, deposits, F/X, Wealth Management and insurance products. She supported both the consumer mass market as well as the higher end-premier markets. Jane also conducts training for new hires on Investment Advisory Regulations/Policies/Procedures & Code of Conduct and AML.

Jane started her banking career in United Overseas Bank in Group Internal Audit and was promoted as the Divisional Head, Operational Risk Management & Compliance Division for Group UOB. Throughout her professional banking experience, she also served as the Chair at ABS Financial Crime Task Force and Chair at ABS Operational Risk Management Task Force.

FTS

FINANCIAL TRAINING SCHEME (FTS)

This programme is recognised under the Financial Training Scheme (FTS) and is eligible for FTS claims subject to all eligibility criteria being met.

Please note that in no way does this represent an endorsement of the quality of the training provider and programme. Participants are advised to assess the suitability of the programme and its relevance to participants' business activities or job roles.

The FTS is available to eligible entities based on the prevalent funding eligibility, quantum and caps. FTS claims may only be made for recognised programmes with specified validity period. Please refer to www.ibf.org.sg for more information.

CPD

SALMON THRUST CPD SERIES

The Salmon Thrust CPD Series is aimed at raising the competencies of the Covered Persons and satisfying their CPD hours in the most fruitful and entertaining way. Our trainers wastes no time on academic principles but dives straight into the practical applications of the subject.

ABOUT SALMON THRUST

Founded in 2004, Salmon Thrust is committed to delivering real-world banking and financial training to professionals working in banks, corporates, government agencies, and other financial institutions.

Based in Singapore, we offer our clients in the region a broad range of up-to-date financial topics, delivered via classroom training and e-learning. Our courses range from foundational programmes for new entrants, right through to the most complex and current topics in the industry.

At Salmon Thrust, we are attentive to our clients' diverse learning needs. We identify relevant courses to bridge the learning and skill gaps, empowering our clients to make better decisions and bring real value to both their customers and organisations.