

KYC/AML: SOURCE OF WEALTH

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To organize a tailored session for your organization, please contact us at email@salmonthrust.com

TRAINING FOCUS 4 RRCE hours

In today's competitive climate, private banking professionals faced a lot of challenges. One of the key to success include a better understanding of your clients and their source of wealth. Instead of ticking boxes without understanding the rationale and implications of doing so, this course will equip you with the knowledge and skill to assess and document the sources of wealth of your high net-worth clients.

WHO SHOULD ATTEND

- Private banking heads
- Private banking relationship managers
- Private banking front office customer service officers
- Wealth KYC team

½ DAY | 4 CPD HOURS

RECOMMENDED FOR
**PRIVATE BANKING &
WEALTH MANAGEMENT**

COURSE OBJECTIVES

To enable Private Bankers and their support staff including KYC team to be competent and committed in assessing and documenting the source of wealth for private banking accounts.

COURSE OUTLINE

Introduction

- Set - Short review of AML developments
- Upset - Why must private bankers document source of wealth?
- Reset - Private bankers, especially the front office has to take active ownership of ML risks

Review of AML requirements

- Enhanced customer due diligence for private banking
- MAS guidance on private banking controls on source of wealth

Source and verification

- Typical source
- Not so typical source
- Supporting documents
- Research and other means of verification
- Special mentions
 - PEPs (Panama, 1MDB)
 - Country risk

Onboarding process

- Getting the prospect to tell wealth story
 - Identify sources
 - Documentation
 - Other means of verification
- Not scientific, but do not ignore your gut

Only by the book

- Ticking the boxes
- Going strictly by the rules
- Generic rules vs special cases

Cases that went wrong

- Analyse 2 or 3 cases
- Staff can share actual or near misses, if any

Collateral benefit

- Reduce cost of operation
- Knowing customer needs – a marketing tool
- Business opportunity, recommend appropriate products
- Enhance long term customer relationship

Conclusion

- KYC, KYC, KYC
- CDD, CDD, CDD
- Risk based approach
- Continual process

Case studies/Role Play:

- Onboarding process
- Transaction review
- Revisit with focus on source of wealth due diligence - "Replay the onboarding of a complex structure of 1MDB"

ABOUT OUR TRAINER(S)

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 was previously 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.

Jane holds a LLB (Hons), University of London and B. Soc Science (2nd Uppers), University Science Malaysia.

DAVID TEO

BA (MASS COMMUNICATIONS), CURTIN UNIVERSITY OF TECHNOLOGY, AUSTRALIA

David has 7 years of experience of Compliance, Operational Risk and Internal Controls work in the banking and payments industry. His areas of expertise include Anti-Money Laundering and Operational Risk.

David is currently the Country Compliance Manager in a global money-changing and remittance service provider. His role covers a wide range of Compliance duties from drafting policies, transaction monitoring, STR filing, regulatory reporting, staff training and data protection.

David held the position of Assistant Vice President in United Overseas Bank's Cards and Payments department previously. He was the AML representative for the line of business, addressing queries from various areas of the UOB group, such as Compliance, Operations, Internal Audit and the Senior Management Team. He was also the principal trainer for the business, ensuring that new regulations, policies, and processes were clearly briefed to management and front liners. His duties also included overseeing a team of junior officers for KYC quality assurance, transaction monitoring, investigation and STR filing.

During his time in UOB, he was credited with co-spearheading the full-customer base merchant remediation exercise to align the business with the requirements of MAS Notice 626. The massive customer base, complete with complex ownership structures, was fully remediated within a tight schedule of 1 year.

David holds a BA in Mass Communications from Curtin University of Technology, Australia and a Diploma in Multimedia Computing.

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.