

KYC/AML: REGULATIONS

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

This 4-hour course will equip attendees with an understanding of the Know-Your-Customer and Anti-Money Laundering regulatory obligations of a financial institution, the process of money laundering, the effective measures to mitigate money laundering and terrorist financing risks and the responsibilities of employees to help detect and prevent it.

WHO SHOULD ATTEND

- Relationship manager
- Private banker
- Client on-boarding specialists
- Client on-boarding specialists
- Wealth KYC teams
- Payment teams

1 DAY | 4 CPD HOURS

RECOMMENDED FOR
**PRIVATE BANKING &
WEALTH MANAGEMENT**

COURSE OBJECTIVES

- Understand regulatory obligations for a financial institution
- Risk assessment on money laundering exposures
- Understand the industry standards (Private Banking Code of Conduct) from ABS
- Acquire capability to tackle with money laundering risk

COURSE OUTLINE

Regulatory Developments

- Understand Singapore 's anti-money laundering and counter-financing of terrorism policy objectives
- Understand the rationales of the underlying core principles in anti-money laundering regulations
- Understand the evolution of the regulatory changes over the years

Regulatory Obligations

- Understand the regulatory framework in Singapore
- Navigating MAS Notice 626 and Guidelines to MAS Notice 626
- Application of The Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act to financial industry
- Application of Terrorism (Suppression of Financing) Act

Industry Risk Assessment

- Understand the steps of money laundering
- Distinction between money laundering from other serious crimes
- Quantify money laundering risk that is identified
- Manage money laundering risk using recommended techniques

Enterprise Risk Assessment

- Evaluating enterprise variables
- Governance for enterprise risk assessment
- Application of appropriate measures on the risk identified

Know Your Customer (KYC) Principles

- Who are covered as customers
- Identify the beneficial owner
- Identify who has executive authority
- Simplified customer due diligence
- Enhanced customer due diligence
- Non face-to-face relationships
- Factors determining types of customer due diligence

Types of Customers

- Customer due diligence on natural persons
- Customer due diligence on legal persons
- Customer due diligence on complex legal persons

Initial Customer Due Diligence

- When to perform initial customer due diligence
- Identification of customer's identity
- Verification of customer's identity
- Assessment of the purpose of the account
- Screening of customers with blacklist
- Risk category of customer

On-going Customer Due Diligence

- Frequency of on-going customer due diligence
- Review customer's key information
- Review the purpose of the account
- Review customer's business activities
- Screening of customers with blacklist
- Review the risk category of customer

Client Risk Assessment and Categorisation

- Reliance on third party
- Politically exposed persons
- Source of wealth

Suspicious Transactions

- What are considered suspicious transactions
- Tax crime transactions
- Disclosure of suspicious activity
- Suspicious transactions reporting to authorities

Interpreting the National Risk Assessment in your Industry

- Coverage of National Risk Assessment Report
- Implications from the Report

The Terrorism Financing National Risk Assessment

- Implications from the Report

Record Keeping

- What record to keep
- How long to keep
- Implications – striking a balance on internal retention policy and personal data protection policy

Case Studies

Summary

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.

ABOUT OUR TRAINER

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.