ICA Specialist Certificate in Money Laundering Risk in Correspondent Banking Syllabus

Essential AML Concepts

- What is money laundering?
- Terrorist Financing
- Identifying suspicious activity
- Customer Due Diligence (CDD)
- The risk-based approach

Fundamentals of Correspondent Banking

- What is correspondent banking?
- Key terms in correspondent banking
- Types of correspondent activity
- What is `Risk' in the context of Correspondent Banking?
- A brief note on customers and clients
- Evolution of correspondent banking
- The shape of the broader financial sector
- A word on post-crisis banking relationships

Regulatory Frameworks

- Regulatory trends and developments
- International standards
- USA PATRIOT Act
- EU Anti-Money Laundering Directives

Money Laundering Risks Inherent in Correspondent Banking

- Examining risk
- Fundamentals of risk management
- Risk management in correspondent banking
- Risk categories
- Risk-assessment methodology
- Risk indicators and risk assessment of correspondent banking relationships
- Risk Considerations
- Tax compliance risks
- Using the risk assessment results
- Summary - The importance of identifying, assessing and managing money laundering risks in correspondent banking

Approaching Due Diligence in Correspondent Banking

- Due diligence as a control function
- Best practice in CDD
- Enhanced due diligence in correspondent banking relationships
- The Wolfsberg Questionnaires
- Understanding your customer's business (KYCB)
- Terminating relationships
- The consequences of inadequate due diligence risk management and compliance capabilities

Monitoring

- Transaction monitoring in correspondent banking
- Setting up an effective monitoring system
- Understanding of SWIFT message types
- Payment transparency
- Nesting
- Recognising suspicious transactions
- Responding to suspicious transactions
- Summary

Sanctions

- Sanctions breaches and correspondent banking
- What are sanctions and who implements them?
- The respondent's AML/CTF
- Filters and evasive steps
- Summary

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