

Certification in Anti Money Laundering and Counter Financing of Terrorism Syllabus – Malaysia

Learning Level: Intermediate

Introduction

This certification is designed for those who wish to possess an understanding of the complexities surrounding anti money laundering (AML) and counter financing of terrorism (CFT) today.

You will develop a practical understanding of AML principles and equip yourself with all of the knowledge required to begin or further a career in AML. You will learn how to manage the risks of money laundering, terrorist financing, sanctions, and gain an understanding of international initiatives to counter money laundering and terrorist financing. In addition, you will examine the importance and purpose of a robust governance structure in money laundering prevention and learn to identify the different money laundering typologies associated with different sectors such as money services business and insurance.

Using an immersive scenario to bring knowledge to life, you will practice your skills in AML risk management and under the guidance of the facilitator, enhance your ability to better manage compliance issues relating to your firm. You will be asked to review and assess information relating to the scenario and make judgement-based decisions during the workshop. There will be group discussions and activities to explore the rationale behind decisions made, discussions on best practices, and the chance to learn from other participants.

Learning objectives

This programme is designed to equip you to demonstrate knowledge, understanding and skills regarding:

- what are the money laundering and terrorist risks that must be managed?
- the international bodies and standard setter
- national (Malaysia) legal and regulatory framework
- taking an anti money laundering risk-based approach and managing the risk
- initial and ongoing customer due diligence (CDD)
- monitoring activity and transactions
- recognising and reporting suspicious activities
- the vulnerability of specific products and services.

Training methodology

Virtual workshops and online learning:

- 1 x 1-hour welcome & getting started session
- 3 x 3-hour virtual classrooms
- 1 x 3-hour immersive learning scenario (putting you at the centre of a story) and tutorial
- 1 x 1-hour assessment preparation virtual classroom

Participant profile

- New/recently appointed money laundering reporting officers (MLROs) and deputies
- New/recently appointed financial crime and risk officers
- Compliance officers
- Internal auditors assuming responsibilities for money laundering/financial crime issues
- All individuals engaged in financial services and who aspire to a career in anti money laundering

Programme fee RM 6,360 per pax

Assessment structure

The course is assessed through:

- a timed, online scenario-based assessment, and
- 2,000–2,500 word assignment.

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Unit 1 – What are the money laundering and terrorist financing risks that must be managed?

- What constitutes money laundering?
- How and why is money laundered?
- Limitations of the staged interpretation of money laundering
- What is terrorist financing?
- Types of sanction and how they are implemented
- What is proliferation finance?

Unit 2 – The international bodies and standard setters

- Rules of international bodies that combat money laundering and terrorist financing
- International initiatives to counter money laundering and terrorist financing
- Link between money laundering and terrorist financing standards and transparency of beneficial ownership

Unit 3 – National legal and regulatory framework

- Legal and regulatory framework preventive measures
- Nature of primary and secondary legislation and how this fits into the national frameworks
- Domestic and international cooperation
- Regulator's approach to the prevention of financial crime

Unit 4 – Taking an anti money laundering risk-based approach and managing the risk

- Risk-based approach to anti money laundering and the counter financing of terrorism
- Purpose of a robust governance structure in money laundering prevention
- Money laundering reporting officer difficulties and how to overcome these challenges

Unit 5 – Initial and 'ongoing' customer due diligence

- What is customer due diligence (CDD)?
- Specific CDD requirements such as enhanced due diligence
- CDD journey in a client life cycle
- Effectiveness of CDD processes
- Practicalities and challenges of applying a risk-based approach to CDD

Unit 6 – Monitoring activity and transactions

- Regulatory obligations and guidelines relating to transaction and activity monitoring
- Key risks relating to transaction monitoring and filtering activities
- Control standards for an effective transaction monitoring framework
- Requirements for sanctions transaction screening

Unit 7 – Recognising and reporting suspicions

- The legal obligation to report
- What constitutes knowledge, suspicion, and reasonable grounds to suspect
- Designing an effective internal reporting system
- The MLRO evaluation process
- Reporting of suspicious activity report to law enforcement

Unit 8 – The vulnerabilities of specific services and products

- Vulnerabilities that financial institutions have through their range of products and services
- Risk assess the products and services of your own organisation
- Different money laundering typologies associated with these rapidly developing sectors
 - Banking sector
 - Insurance sector
 - Capital markets and investment
 - Licensed money changers