



# Anti-Money Laundering Workshop

## Objectives

At the end of the workshop, participants will:

- Understand AML/ CFT's definitions.
- Understand the concept of money laundering and the salient features of the Anti-Money Laundering Act and Regulations in Mauritius.
- Understand the concept of customer due diligence (CDD), its requirements and application and the different levels of CDD and the specific processes/issues related to them.
- Identify covered and suspicious transactions.
- Understand record-keeping requirements.
- Learn how to protect your company from the risk of money laundering, terrorism financing.
- Understand the implications and penalties for non-compliance with AML/CFT legislation and regulatory requirements.
- Get updated AML/ CFT practices.

## Who Should Attend This Workshop?

- All job levels specialized in anti-money laundering and combating the financing of terrorism (AML/CFT);
- All job levels specialized in regulatory compliance, and
- All job levels specialized in risk management.
- Anyone interested in the subject.

### **The Role of FSC Code on the Prevention of Money Laundering & Terrorist Financing**

- Background and Scope
- Sanctions for non - compliance
- Core AML/ CFT principles

### **Money Laundering and Terrorist Financing**

- What Is Money Laundering? And
- Stages involved in Money Laundering
- Terrorist Financing

### **International AML/CFT Initiatives**

#### **Financial Action Task Force (FATF)**

- Basel Committee on Banking Supervision

### **Customer Due Diligence**

- Customer Due Diligence Measures - "CDD MEASURES"

- Identification and verification of applicants for business who are natural persons

- Identification and verification of applicants for business who are legal persons/arrangements Acquisition of a Business or Block of customers.

- Source Of Funds/Property And Source Of Wealth

- Appropriate Certification

- Eligible And Group Introducers

- Omnibus Accounts

- The Wolfsberg Group
- International Organisation of
- Securities Commissions (IOSCO)
- International Association of Insurance Supervisors (IAIS)

## **EXTRA TERRITORIAL POWERS OF THE UNITED STATES**

### **The Legal Framework in Mauritius**

- The Financial Intelligence and Anti Money Laundering Act 2002 “FIAML Act”
- The Prevention of Terrorism Act 2002 “POTA”
- The Convention for the Suppression of the Financing of Terrorism Act 2003
- The Financial Services Act 2007 “FS Act”
- Exchange of Information between the FSC and the FIU

### **Internal Controls and Money Laundering Reporting Officer**

- Internal Controls
- Appointment Of The Money Laundering Reporting Officer (MLRO)
- Notification Of The Appointment Of The Money Laundering Reporting Officer
- Role Of The Money Laundering Reporting Officer

- Timing Of Verification Of Identity
- Existing Customers

### **High Risk and Low Risk Relationships**

- Risk Profiling
- High Risk Relationship
- Enhanced Due Diligence Measures
- Politically Exposed Persons (PEPs)
- Non face - to - face business relationships
- FATF Statements and non - equivalent jurisdictions
- Low Risk Relationships
- Simplified Or Reduced Due Diligence Measures

### **On Going Monitoring, Recognising and Reporting Suspicious Transaction / Activity**

- On Going Monitoring
- Complex Arrangements
- Recognising Suspicious Transaction And Activity
- Obligation And Failure To Report
- Reporting Suspicions To The FIU Communicating With Customers And Tipping Off
- Constructive Trusts

## **Record Keeping**

- General Requirements
- Customer due diligence information
- Transactions
- Internal and external suspicious reports
- Training
- Compliance monitoring
- Forms Of Record And Record Retrieval
- Period Of Retention
- Inspection Of Records

## **FATF Recommendations Case Study.**