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KYC/AML: REGULATIONS

CODE P190819SCA

VALIDITY PERIOD 20 Sep 2019 - 19 Sep 2021

TRAINING FOCUS RRCE (4 Core hrs)

31 AUGUST 2021 | ½ DAY | 1PM - 5.30PM | 4 CPD HOURS

As Singapore financial market remains accessible by global investors, cross border movement of money becomes increasingly common. This creates money laundering concerns in Singapore. Hence, constant reviews and amendments are made to legislation to strengthen the anti-money laundering levers in Singapore. Knowing Your Customer (KYC) becomes a key to combat money laundering risk. This course aims to provide keys to manage both regulatory and practical aspects in managing money laundering risk.

Examples, illustrations and case studies will be included where possible to enforce the learning in this module.

RECOMMENDED FOR
**PRIVATE BANKING &
WEALTH MANAGEMENT**

WHO SHOULD ATTEND

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

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

- Identify money laundering risk in financial industry
- 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
- Revisit on customer's key information
- Revisit on the purpose of the account
- Review customer's business activities
- Screening of customers with blacklist
- Revisit on the risk category of customer

Client Risk Assessment and Categorisation

- Reliance on equivalent jurisdictions
- Reliance on third party
- Tax domiciled
- Politically exposed persons
- Source of wealth

Interpreting the National Risk Assessment in your Industry

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

Suspicious Transactions

- What are considered suspicious transactions
- Escalation to senior management
- Suspicious transactions reporting to authorities

Record Keeping

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

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

TEO PUAY WEI BSC FINANCE

Puay Wei possessed 15 years of working experience in the financial industry. He started his career in the late 1990s and held roles as chief compliance officer and chief risk officer. He specializes in risk management and has exposure to many key Asia Pacific markets.

At his various capacity, he has to deal with complex and non-routine regulatory and risk related matters associated to anti- money laundering and financing of terrorism, code of conduct & ethics, conflict of interest, anti-bribery & corruption, technology risk management, information security, and risk management framework. He has also been involved in training on these subjects.

Puay Wei holds a Bachelor of Science (Finance) from National University of Ireland, and a Diploma in Compliance specializing in Fund Management from International Compliance Training. He is a Financial Industry Certified Professional awarded by The Institute of Banking and Finance.

Puay Wei left his role as Head of Risk, Asia Pacific for Aberdeen Asset Management Asia Ltd to start consulting and training work in the financial industry for the Asia Pacific region.