

Anti Money Laundering

(5 Days Training Course)



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Why Attend

This course provides a comprehensive and practical analysis of Money Laundering schemes, Anti-Money Laundering legislation, and counter-measure techniques and implementation. Participants will learn to understand the complexities associated with the prevention and the protection of their organizations. They will cover different types of schemes, the methods available to prove income, what records are required, how to analyze them, and how to identify leads.

Considering the most current cases of violation of Anti-Money Laundering regulations and the cost associated with it, not only in money but in reputation as well, this course will give participants guidance and understanding of regulations both in the Gulf, and internationally, to ensure organizations stay ahead in protecting their assets.

Course Methodology

This course is fully interactive and participation is encouraged to achieve maximum benefit. Participants are invited to present their own cases and scenarios, where questions can be answered and doubts can be resolved. There will also be team activities, case studies and practical examples for discussion.

Course Objectives

By the end of the course, participants will be able to:

- Detect and prevent Money Laundering
- Define Money Laundering and its cycle
- Identify how Money Laundering can be committed
- Analyze financial records and identify possible leads
- Apply methods to prove income or funds from unknown sources

Target Audience

This course is suitable for senior managers with responsibility for, or involvement in, the development or implementation of Anti-Money Laundering policies and procedures. It will also highly benefit financial officers, financial controllers, accountants, Money Laundering reporting officers, compliance officers, managers, auditors and staff with duties requiring Anti-Money Laundering compliance.

Target Competencies

- Understanding the Anti-Money Laundering Cycle
- Identifying Money Laundering Methods
- Anti-Money Laundering Laws and Regulations
- Fraud Detection and Prevention
- Analyzing Financial Records
- Proving Income and Funds

Course Outline

Principles of Money Laundering

- What Money Laundering is and its importance
- Stages of the Money Laundering process
- The Money Laundering cycle
- Sources of 'dirty money'
- Know your customers
- Hidden assets
- Common vehicles used to hide assets
- Asset hiding versus Money Laundering

International development of law and regulation

- The role of the Financial Action Task Force (FATF)
- European directives
- U.S. Patriot Act
- United Nations Resolutions
- The Wolfsberg Principles
- Foreign Account Tax Compliance Act (FATCA)

Money Laundering schemes

- Nominee scheme
- Business front scheme
- Banking scheme
- Banking-business combination
- Smurf and structured transactions
- Shell companies
- Loan-back schemes
- Invoice scams
- Buy-backs
- Examples of money laundering schemes

Identifying indicators of illegal activities in bank records

- How indicators are developed
- How indicators can be used
- Indicator examples
- Abnormal activity in accounts
- Tips and pitfalls

Methods of proving income

- Analyzing financial records for leads
- Using books and records in a financial case
- Analyzing the balance sheet
- Analyzing the income statement
- Indirect methods: net worth and bank deposits
- Direct methods of proof
- The Capone organization