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## Overview

This standard is about agreeing the communication policy relating to your organisation's approach to countering financial crime. This will include communication both internally and externally. You will make sure that methods of communication are appropriate to the needs of different stakeholders.

This standard is relevant to roles in countering financial crime.

## Performance criteria

### *You must be able to:*

1. identify relevant stakeholders with whom your organisation regularly communicates regarding countering financial crime
2. record communications with internal and external stakeholders
3. keep records up-to-date in line with organisational requirements
4. check procedures are in place for confirming the identifies of contacts and their authority in requesting or receiving information
5. identify contingency contacts for absence and unforeseen circumstances to keep communication lines open
6. establish communication policy arrangements, how these will be met and any issues or conflicts they create
7. agree preferred methods and media for communication with stakeholders
8. check that your stakeholders understand your organisation's financial crime communication policy
9. ensure that there is a documented systems for cascading and reporting financial crime information within your organisation and that this is communicated as appropriate
10. review the effectiveness of communication with stakeholders and make improvements as necessary
11. define the procedures for resolving communication issues including those of a sensitive and confidential nature
12. monitor that communication with stakeholders is productive and efficient and that any timescales are clearly set and understood by all

## Knowledge and understanding

*You need to know and understand:*

1. stakeholders with which regular contact is required
2. the importance of maintaining clear communication channels
3. enquiries or requests that must be responded to and the consequences of failing to respond
4. what other types of requests may you be asked for and the consequences of not responding
5. different communication methods and media suitable for different stakeholders
6. information that stakeholders may require of your organisation or department and are entitled to receive
7. types of issues and conflicts that may arise when communicating with various stakeholders
8. your organisation's communication needs, priorities and restrictions on its ability to provide timely and accurate information
9. the importance of ensuring there is clear agreement on how and when communication is conducted that this is understood by relevant people in your organisation
10. the importance of having procedures in place for the handling of sensitive and confidential information
11. how to identify the most appropriate contacts for your needs
12. how to maintain productive and efficient working relationships
13. the legislation, regulations and codes of practice, relevant to you and your organisation and any specific obligations

## Glossary

### **Financial Crime**

This includes any offence involving money laundering, terrorist financing, fraud or dishonest or market abuse. (Definition based on the FCA definition of financial crime). This includes financial crime both internal and external to a financial services organisation.

### **Legal and regulatory requirements**

This refers to a range of obligations incumbent upon financial organisations and is commonly referred to as 'compliance' requirements. The legal and regulatory requirements of an organisation or individual/s within it (such as 'approved persons') may differ slightly according to the type of financial organisation and the services it offers. The regulator of all providers of financial services in the UK oversees a number of regulated activities under powers derived from the Financial Services and Markets Act 2000.

A number of other pieces of UK legislation are relevant to the countering of financial crime, such as the Proceeds of Crime Act (POCA), the Serious Organised Crime and Police Act (SOCPA), the Fraud Act 2006, for example. UK financial institutions are also subject to European Commission legislation enacted by the British Government such as the Market Abuse Directive and the Basel 2 Accord (for capital adequacy).

Financial organisations, like any other employer, are also subject to a range of legal requirements covering areas such as discrimination, equality and diversity, Health and safety and Data protection.

### **Organisation**

This refers to an organisation that offers financial services – this could be insurance, investment, lending and credit, pensions, securities and derivatives. It includes organisations in both the public and private sector.

### **Information Security**

This is the process of protecting information from unauthorised access and use. In the case of financial organisations this is an important consideration in maintaining confidentiality. It may involve the use of physical systems, written processes and procedures and be incorporated into the culture and ethos of the organisation.

### **Stakeholder**

This refers to anyone that has an interest in, or may be affected by, the success of the financial institution; this could be individuals, groups and organisations. For financial organisations this includes the Board, committees, employees and in some instances, shareholders. For some this may also be its clients or investors.

### **Systems and controls**

The practices and procedures put in place to protect an organisation from

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financial crime. In some cases it is accepted that certain (or indeed all) types of financial crime cannot be wholly prevented, but controls can limit its extend and impact.

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**Suite** Countering Financial Crime

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