
Overview

This standard is about assisting senior management in ensuring that staff in your organisation have a clear understanding of Anti-money Laundering and Countering Terrorist Financing, and the measures that apply to them. You must support staff in their efforts to adhere to measures and ensure that new staff or those moving to new roles are assessed as competent. You must assist in developing a climate of openness about meeting or not meeting the requirements for compliance and take prompt action to identify and correct any failures in meeting the requirements. You must keep accurate and complete records of training and competence, and of any failures to comply with measures.

Performance criteria

You must be able to:

1. assist in developing a climate of openness about meeting or not meeting the requirements for Anti-money Laundering and Countering Terrorist Financing
2. check that relevant staff have a clear understanding of Anti-money Laundering and Countering Terrorist Financing measures, how these apply to them and their work, and the importance of complying with them
3. monitor the way staff comply with measures at regular and appropriate intervals
4. identify appropriate training where staff need support in adhering to measures
5. identify potential barriers to training and determine strategies to deal with these
6. maintain relevant records of training and competence for all employees for the required length of time
7. take prompt action to correct any failures to meet the Anti-money Laundering and Countering Terrorist Financing requirements
8. identify reasons for requirements not being met and any trends or patterns emerging
9. keep accurate and complete records of any failures to comply with measures and report this information to senior management or to the appropriate authority when necessary

Knowledge and understanding

You need to know and understand:

1. why it is important to encourage a climate of openness about compliance with Anti-money Laundering and Countering Terrorist Financing measures
2. sensitivities of monitoring the work of staff and the importance of being impartial and independent
3. measures and methods which can be used for monitoring and evaluating performance
4. the timescales and procedures for monitoring different types of staff
5. why it is important to identify trends or patterns in failures to meet requirements and how to deal with them
6. how to escalate failures to complete training to appropriate departments and or level within the organisation
7. potential barriers to training and strategies to deal with these
8. what records need to be kept
9. who to report information on compliance to
10. your organisation's requirements relating to the application of codes, laws regulatory requirements and guidance, and potential conflicts with other regulatory regimes, as they impact on your activities

Glossary

Anti-money laundering and counter terrorist financing measures

This encompasses all required policies, procedures and systems as well as the requirement for regulated organisations to apply enhanced customer due diligence and enhanced ongoing monitoring on a risk-sensitive basis in certain defined situations and any other situations which present a higher risk of Money Laundering or Terrorist Financing.

Staff

Staff includes all levels and categories, including contractors, suppliers, temporary workers and interns

Relevant authorities

This should be extended to all jurisdictions which have control over the organisations, including regulatory, statutory, legal, investing, licensing, issuing and supervisory authorities.

FSPAML10

Assist senior management in ensuring that staff at your organisation comply with anti-money laundering and countering terrorist financing measures



Developed by	FLSP
Version Number	2
Date Approved	January 2016
Indicative Review Date	January 2021
Validity	Current
Status	Original
Originating Organisation	Financial Skills Partnership
Original URN	FSPAML10
Relevant Occupations	Finance; Financial Institution and Office Managers; Financial institution managers
Suite	Anti-money Laundering
Keywords	Anti-money Laundering; Countering Terrorist Financing; compliance;