
Overview

This standard is about compiling and using management information to influence activity within the organisation to counter financial crime

You must ensure that you receive all relevant and requirement management information (MI) to make accurate and timely reports to senior management and regulators on countering financial crime activity within your organisation. You will identify where action is needed to improve systems and controls, establishing where these are most urgent and take steps to ensure that necessary changes are addressed.

This standard is relevant to roles in countering financial crime.

Performance criteria

You must be able to:

1. identify what management information is needed, whether it exists and where it will originate
2. identify if systems are in place for and that they can deliver the MI necessary to produce reports
3. develop systems, where necessary to provide relevant MI
4. receive and collate all required and relevant MI reports
5. check that all MI is accurate and up to date
6. review and analyse findings to make an accurate evaluation of countering financial crime performance and identify trends
7. identify from findings where action can be taken to make improvements to systems and controls to counter financial crime
8. report findings internally and externally as appropriate
9. assess and establish the priorities for action
10. take the appropriate action to address issues highlighted
11. review the effectiveness of any actions taken

Knowledge and understanding

You need to know and understand:

1. your organisation's strategy and approach towards countering financial crime
2. how to identify what MI is available and what is needed and how to address any gaps in information
3. systems and procedures for producing MI required for reports
4. legal and regulatory requirements for producing MI
5. information that you are required and authorised to receive
6. procedures to ensure that all information is accurate and up-to-date
7. how to review and analyse findings and the factors to take into consideration
8. how to identify where action needs to be taken to strengthen systems and controls
9. how to evaluate the importance of your findings
10. where appropriate, which colleagues to involve in reviewing findings
11. appropriate procedures for strengthening systems and controls
12. the importance of reviewing the effectiveness of any actions taken
13. the legislation, regulations and codes of practice, relevant to you and your organisation and any specific obligations

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