
Overview

This standard is about developing intelligence and sharing information with others on countering financial crime

You must monitor the financial crime environment and identify information and events that impact on your organisation and its relationship with other organisations. You will take part in discussions on countering financial crime both within your organisation and with others through, for example, meetings and consultations. You will contribute to the fight against financial crime by sharing information with others within legal constraints and encouraging them to do the same, whilst balancing commercial sensitivity with being open and collaborative.

This standard is relevant to roles in countering financial crime.

Performance criteria

You must be able to:

1. monitor developments in countering financial crime to identify issues of relevance to both your organisation and its relationship with external bodies and agencies
2. be proactive in identifying opportunities to provide input and feedback on countering financial crime practice
3. specify clear and accurate communication requirements and guidelines, including the need for confidentiality which are consistent with your organisation's objectives, policies and resource constraints
4. establish clear procedures for decision-making, representing your organisations and contributing to meetings or consultations
5. manage your commitments to meetings, consultations or other means of information sharing
6. secure the authority of senior management, where necessary to share information with other parties,
7. encourage others to share information on good practice approaches to countering financial crime
8. be commercially sensitive to information that is shared externally
9. maintain openness with others whilst balancing commercial sensitivity
10. identify what is fact, conjecture or suspicion and that information share takes account of any potential defamation risks

Knowledge and understanding

You need to know and understand:

1. your organisation's strategy and approach towards countering financial crime
2. issues of relevance to your organisation and how to monitor the countering financial crime environment
3. methods of sharing information
4. benefits of sharing information on countering financial crime practice
5. your authority for decision-making and representing your organisation
6. the information that you are permitted to share by your organisation
7. the importance of confirming the status of information as to whether it is fact, conjecture or suspicion
8. what constitutes defamatory information
9. how to balance commercial sensitivity of your organisation with the need to be open and collaborative when sharing information
10. your organisation's mission and values, policies and objectives
11. the importance of establishing and maintaining good relationships with other bodies and organisations
12. who to approach within your organisation for support and guidance
13. principles of confidentiality and how to develop guidelines for exchanging information between individuals and organisations
14. 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.

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