
Overview

This standard is about evidencing the effectiveness of staff training in countering financial crime in the organisation.

You must assess staff awareness of the risks of financial crime to determine the extent to which training has been effective. You need to identify the risks to which staff and areas are exposed and the appropriate training needed to address those risks. You will need to identify appropriate benchmarks using a risk based approach against which to assess the effectiveness of the training.

This standard is relevant to roles in countering financial crime.

Performance criteria

You must be able to:

1. communicate to others the importance of training in countering financial crime
2. identify the risks relevant to staff and their roles
3. assess the best methods of training for those staff
4. establish benchmarks of good practice against which to evaluate the effectiveness of the training.
5. collate full and accurate information of financial crime training undertaken and its purpose
6. define key indicators against which to evaluate the effectiveness and embedding of staff training
7. obtain accurate information on the effectiveness of staff training on countering financial crime practice
8. identify and obtain information on any factors which may impact on the effectiveness of staff training and awareness
9. assess staff awareness against indicators and benchmarks
10. identify the need for further training and any other action required
11. report the outcomes of your evaluation as appropriate

Knowledge and understanding

You need to know and understand:

1. your organisation's strategy and approach towards countering financial crime
2. how to influence others on the importance of training in countering financial crime
3. where to obtain information on training undertaken and its purpose
4. how to determine which staff and the level of training required
5. different methods of training and their appropriateness for various staff groups
6. how to establish benchmarks of good practice and factors to take into consideration
7. information on staff awareness which you will need to allow you to make a sound judgement on the effectiveness of training undertaken
8. key awareness indicators against which to make your assessment
9. mechanisms by which to assess the effectiveness of the training
10. factors that may impact on the effectiveness of training and how these can be addressed
11. the procedures for reporting the findings of your evaluation
12. 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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