
Overview

This standard is about identifying and accessing sources of information about Anti-money Laundering and Countering Terrorist Financing requirements relevant to your organisation using a risk based approach, and communicating this information to senior management and staff. You must maintain continuing professional development on new trends in measures required and Money Laundering and Terrorist Financing typologies, and communicate these in a timely manner. You must be able to improve the communication of information in response to feedback and evaluation from your colleagues.

Performance criteria

You must be able to:

1. identify reliable sources of information about anti-money laundering and its prevention relevant to your organisation
2. assess information and its relevance to your organisation
3. determine the methods of communicating information across your organisation, establishing systems to monitor and evaluate their effectiveness
4. communicate relevant information to other departments in your organisation
5. encourage feedback from recipients on the clarity, completeness and usefulness of information, establishing systems to monitor the effectiveness of its dissemination
6. improve the communication methods in response to feedback and evaluation received
7. maintain continuing professional development on new trends in measures, Money Laundering and Terrorist Financing typologies, and provide updates to appropriate staff across your organisation

Knowledge and understanding

You need to know and understand:

1. how and from where to obtain information that may be relevant to your organisation
2. different risk-based approach methodologies
3. how to use a risk based approach in gathering information
4. the importance of maintaining relevant continuing professional development
5. why it is important to communicate information to the right people and in the right format
6. to whom information should be communicated
7. what internal mechanisms exist for communicating information and receiving feedback
8. why it is important to encourage and obtain feedback and to respond positively to this feedback
9. what records must be kept to demonstrate the identification and communication and use of information
10. the 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.

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