
Overview

This standard is about identifying the relevant authorities and bodies which produce laws, regulations and good practice standards relevant to Anti-money Laundering and Countering Terrorist Financing that your organisation needs to comply with and be aware of. Using a risk based approach, you must assess the impact of the measures which these authorities can enforce on the policies and procedures of your organisation including determining the requirements to ensure compliance, identifying any required resources, and also identifying the consequences of non-compliance. You must report your assessment of the implications of any measures on your organisation to the appropriate people in it.

Identify the implications of anti-money laundering and countering terrorist financing measures for the business conducted by your organisation

Performance criteria

You must be able to:

1. identify the relevant authorities and the measures with which your organisation must comply, and the consequences of non-compliance
2. assess how the measures specified by relevant authorities relate to your organisation's policies, procedures and systems
3. use a risk based approach to identify how the implications of measures might impact on the ways in which business is conducted by your organisation
4. determine the internal and external requirements needed to confirm compliant activity within your organisation
5. identify the resources which are needed to fulfil the enforcement requirements within your organisation
6. report your assessment of the implications of measures to the appropriate people within your organisation

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Knowledge and understanding

You need to know and understand:

1. nature of the business conducted by your organisation
2. how to use a risk based approach
3. the practices / procedures by which business is conducted within your organisation
4. how to mitigate against conflicting regulations and legislation
5. monitoring requirements to maintain compliance
6. consequences of non-compliance with measures
7. resource implications of compliance requirements
8. how measures affect different parts of the business
9. 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 organisation's activities

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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.

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.

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