
Overview

This standard is about reporting on your organisation's Anti-money Laundering and Countering Terrorist Financing activities and compliance with enforcement bodies. You must be able to collate and analyse relevant information and identify any remedial action required, as well as those who are responsible for the action. You must be able to assess the level of risk experienced by your organisation using a risk based approach and assess the adequacy of its Anti-money Laundering and Countering Terrorist Financing controls in place.

Performance criteria

You must be able to:

1. determine the purpose of the reports and the intended audiences
2. collate the information required in line with organisational requirements
3. explain the responsibilities of senior management in relation to Anti-money Laundering and Countering Terrorist Financing activities
4. present an analysis of the organisation's compliance with the requirements of relevant stakeholders
5. prepare the report in a format appropriate for the intended audience
6. submit it to those requiring it in a timely manner and in accordance with the requirements of stakeholders, where applicable
7. assess the level of risk experienced by your organisation in relation to any anti-money laundering and countering terrorist financing deficiencies identified by the report
8. assess the adequacy of the Anti-money Laundering and Countering Financial Terrorist controls already in place
9. identify any remedial action required to meet any identified weaknesses, and the timescales for this action
10. identify those responsible for ensuring remedial action takes place within identified timescales
11. report progress on agreed actions to relevant stakeholders

Knowledge and understanding

You need to know and understand:

1. the importance of generating appropriate Management Information to illustrate the effectiveness of Anti-money Laundering and Countering Terrorist Financing systems and controls
2. the importance of generating Management Information on the effectiveness of the Anti-money Laundering and Countering Terrorist Financing systems that are in place in your organisation
3. how to create plans to remediate any weaknesses identified
4. how to use analytical techniques to evaluate information
5. frequency needs of different reports
6. the importance of timely reports
7. any requirements from stakeholders for the Anti-money Laundering and Countering Terrorist Financing annual report
8. 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 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.

Stakeholders

This refers to anyone that has an interest in, or may be affected by, the success of the financial institution; this could be individuals, groups and organisations. For financial organisations this includes the Board, committees, employees and in some instances, shareholders. For some this may also be its clients or investors.

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.

Developed by	FLSP
Version Number	2
Date Approved	January 2016
Indicative Review Date	January 2021
Validity	Current
Status	Original
Originating Organisation	Financial Skills Partnership
Original URN	FSPAML9
Relevant Occupations	Finance; Financial Institution and Office Managers; Financial institution managers
Suite	Anti-money Laundering
Keywords	money Laundering; Countering Terrorist Financing; management information; suspicious activity;