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## Overview

This standard is about effectively communicating and implementing the Anti-money Laundering and Countering Terrorist Financing policy. The Anti-money Laundering and Countering Terrorist Financing policy must be underpinned by an implementation plan which is realistic and achievable. Senior management and the board must take accountability for the implementation of the policy and you must help the people involved, to understand and support it. You must understand the vision and values underpinning Anti-money Laundering and Countering Terrorist Financing.

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## Performance criteria

### *You must be able to:*

1. develop an implementation plan for the Anti-money laundering and Countering Terrorist Financing policy that includes the business benefits and refers to factual evidence where available
2. communicate the Anti-money Laundering and Countering Terrorist Financing policy across the organisation
3. promote the benefits and importance of the policy to all staff in a way that secures organisational commitment
4. outline the business implications of not introducing the Anti-money Laundering and Countering Terrorist Financing policy, inviting questions from staff and providing feedback
5. confirm that the Anti-money Laundering and Countering Terrorist Financing responsibilities with regard to the policy are understood, providing support where this is not the case
6. identify the best approach for communicating the policy to all staff and management, contractors and other third parties including outsourcers
7. ensure that staff have a clear understanding of the measures that apply to them and their work, and the importance of complying with them
8. check the policy is implemented according to the plan
9. consider any dispensations and waivers identified and take appropriate action

## Knowledge and understanding

### *You need to know and understand:*

1.  
how to formulate an Anti-money Laundering and Countering Terrorist Financing policy and procedures, and the implications on staff and the organisation
2.  
where to find information that can help inform the Anti-money Laundering and Countering Terrorist Financing policy
3.  
the potential business benefits of implementing an Anti-money Laundering and Countering Terrorist Financing policy
4.  
the responsibilities of senior management and the board for Anti-money Laundering and Countering Terrorist Financing
5.  
need for senior management and board buy-in and commitment to the policy, to achieve policy compliance within your organisation
6.  
the importance of consulting with colleagues and management during the development of strategic or operational plans and how to do so effectively
7.  
how to encourage feedback and questions about the policy
8.  
why it is important to support staff in their responsibilities towards the Anti-money Laundering and Countering Terrorist Financing policy
9.  
measures and methods that can be used for monitoring and evaluating performance
10.  
the importance of monitoring Anti-money Laundering and Countering Terrorist Financing with the policy and reporting regularly on the organisation's performance with regard to Anti-money Laundering
11.  
the importance of developing strategic plans which support the Anti-money Laundering and Countering Terrorist Financing policy

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12.  
effect and application of dispensations and waivers
  13.  
how to recognise failures to comply with the Anti-money Laundering and Countering Terrorist Financing policy and take appropriate remedial action
  14.  
products and services offered by your organisation
  15.  
how dispensations and waivers work and are applied
  16.  
need for records of decisions on dispensations and waivers
  17.  
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

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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.

### **Staff**

Staff includes all levels and categories, including contractors, suppliers, temporary workers and interns.

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Communicate and implement the anti-money laundering and countering terrorist financing policy with the organisation



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