
Overview

This standard is about encouraging staff to seek advice and guidance on Money Laundering and Terrorist Financing prevention matters. Some of this information may already be available in your organisation's Anti-money Laundering and Countering Terrorist Financing reference and guidance materials. You must establish an 'open-door' procedure for staff to seek advice, and respond positively and helpfully to requests. You must determine the priority of requests in relation to other scheduled activities or other requests for advice and guidance, and you must also encourage staff to provide feedback on the advice and guidance they have received.

Performance criteria

You must be able to:

1. confirm that your organisation's Anti-money Laundering and Countering Terrorist Financing reference guide is available to all staff
2. determine the role and scope of the Anti-money Laundering and Countering Terrorist Financing reference and guidance materials
3. determine who will contribute to its content, ensuring that they understand their role in this regard
4. check that all staff know and understand the procedures for requesting advice and guidance on Anti-money Laundering and Countering Terrorist Financing matters
5. establish an 'open-door' policy for staff to seek clarification on the prevention of Money Laundering and Terrorist Financing
6. encourage staff to seek advice and guidance on dealing with potential financial crime, Money Laundering or Terrorist Financing which may affect their work
7. identify potential barriers that prevent staff from seeking advice, guidance and information
8. respond positively and helpfully to requests for advice and guidance within an appropriate timescale
9. record requests for advice, guidance and information in line with organisational requirements
10. analyse requests to identify trends and the action to take
11. prioritise requests in relation to other scheduled activities or other requests for advice and guidance
12. encourage staff to provide feedback on the usefulness of the advice and guidance they have received
13. provide appropriate feedback to staff on changes made due to requests for advice, guidance and information in line with organisational requirements

Knowledge and understanding

You need to know and understand:

1. the need to ensure that the Anti-money Laundering and Countering Terrorist Financing reference guide is available and accessible to staff within your organisation
2. procedures for requesting advice and guidance, and how to disseminate this information through different channels
3. why it is important to encourage a climate of openness about Anti-money Laundering and Countering Terrorist Financing
4. types of information about which staff may require advice and guidance
5. where to locate information to advise and guide staff
6. how to prioritise your work and requests for advice, guidance and information
7. potential barriers to staff seeking advice, guidance and information
8. why it is important to encourage and obtain feedback and to respond positively to this feedback
9. why it is important to record and analyse requests to determine if there are any trends and the actions that can be taken
10. why it is important to provide feedback to staff on any actions taken in light of requests for advice, guidance and information
11. 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.

Staff

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

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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