
Overview

This standard is about developing Anti-money Laundering and Countering Terrorist Financing reference and guidance materials for your organisation, which will be an integral part of your organisation's Anti-money Laundering and Countering Terrorist Financing policy.

In developing these materials you will consider the best way to present this information to ensure it is easy to access and use. You must establish the role and scope of the reference and guidance materials and identify the measures that need to be included, explaining the roles and responsibilities for monitoring and compliance with the Anti-money Laundering and Countering Terrorist Financing procedures in place.

You must inspect and approve the contents of the completed reference and guidance materials and ensure that it is regularly reviewed. This will include updating lists of useful, relevant websites and other information sources. You must also ensure that staff within your organisation know how to access it, and that they review its content on a regular basis.

Performance criteria

You must be able to:

1. establish the role and scope of the Anti-money Laundering and Countering Terrorist Financing reference and guidance materials
2. determine who will contribute to its content, and the appropriate delivery method, ensuring that they understand their role in this regard
3. identify the relevant operating systems and procedures in place in your organisation and cross-reference them to the applicable Anti-money Laundering and Countering Terrorist Financing procedures in place
4. ensure that the importance of integrating Anti-money Laundering and Countering Terrorist Financing requirements into operating systems and procedures is understood by all applicable staff in your organisation
5. identify the measures that need to be included in the reference and guidance materials, explaining the roles and responsibilities for complying with procedures and the methodology for checking this
6. review and approve the contents of the completed reference and guidance materials
7. review the reference and guidance materials regularly, including at times of internal and/or external changes
8. incorporate any relevant changes in Money Laundering and Terrorist Financing typologies into operating systems and procedures
9. create awareness of the reference and guidance materials within your organisation, ensuring that all staff know how to access them and that they review its content on a regular basis
10. confirm that senior management understand the importance of all relevant staff following the reference and guidance materials

Knowledge and understanding

You need to know and understand:

1. the scope of the Anti-money Laundering and Countering Terrorist Financing reference and guidance materials for your organisation 2. which measures need to be included – such as Sanctions and Treasury Directives 3. the importance of including a regularly updated list of useful, relevant websites and other sources of information and assistance in the reference and guidance materials 4. operating systems and procedures which need to incorporate Anti-money Laundering and Countering Terrorist Financing requirements 5. why it is important to specify the monitoring methods for Anti-money Laundering and Countering Terrorist Financing 6. how to identify and communicate the roles and responsibilities of staff for Anti-money Laundering and Countering Terrorist Financing 7. the importance of reviewing and updating the reference and guidance materials and when to do so 8. the need to ensure that the reference and guidance materials are available and accessible to staff within your organisation 9. ways of monitoring the use of reference and guidance materials 10. 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.

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Develop Anti-money Laundering and Countering Terrorist Financing reference and guidance materials for your organisation



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