
Overview

This standard is about establishing measures for reviewing and evaluating the implementation of measures within your organisation. Senior management must establish a culture of continuous improvement across the organisation. You must collect and assess information and use the findings to identify opportunities for your organisation to improve. As part of your evaluation you should compare how your organisation implements measures with other similar businesses, liaising and sharing ideas with peers, as appropriate, and communicate suggested improvements.

Review, evaluate and identify improvements to the implementation of anti-money laundering and countering terrorist financing measures within your organisation

Performance criteria

You must be able to:

1. establish valid and appropriate measures for evaluating the implementation of measures within your organisation
2. collect information on Anti-money Laundering and Countering Terrorist Financing measures within the organisation
3. assess the information for the effectiveness of the implementation within your organisation,
4. use the findings to identify opportunities to improve the Anti-money Laundering and Countering Terrorist Financing measures in the organisation
5. provide support and guidance within your organisation to encourage colleagues to come forward with potential and actual implementation problems and suggested opportunities for improvement
6. liaise and share ideas with peers from other organisations, as appropriate and in accordance with confidentiality and data protection requirements,
7. compare ideas from peers to see how your organisation implements measures
8. recommend improvements based on the findings from your evaluation
9. share the knowledge and understanding of how improvements have been implemented across your organisation
10. review and evaluate the impact of the implementation of the improvement to ensure that improvements made reflect the requirements of your organisation and the applicable measures
11. adapt or modify the improvement following the review
12. review the improvement regularly using a risk based approach

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Knowledge and understanding

You need to know and understand:

1. the importance of establishing and applying valid and appropriate measures for evaluating the implementation of measures
2. how to establish systems for collecting and assessing information on the implementation of measures, and how to use the findings to identify opportunities where improvements can be made
3. three lines of defence model
4. range of information sources and techniques for collecting information
5. the importance of peer support and ways of comparing how your organisation implements measures against others
6. role of senior management in developing a culture that continually improves
7. how to provide support to colleagues to encourage them to come forward with suggestions for improvements and or problems with the implementation of Anti-money Laundering and Countering Terrorist Financing measures
8. the importance of communicating changes to measures across the organisation
9. the importance of finding out the causes and effects of problems and changes
10. ways of measuring the effect of improvements
11. why measures need to be monitored and reviewed and adapted where necessary
12. relevant Anti-money Laundering and Countering Terrorist Financing changes and developments in your sector
13. 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.

FSPAML11

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