

Repatriation of funds' & the principle of 'look back' (NBB Circular)

GOALS

Credit institutions (banking companies and insurance companies) governed by Belgian law (and branches in Belgium of such institutions governed by the law of another country of the European Economic Area or a third country) are obliged to assess requests for the repatriation of funds held with financial institutions abroad in the light of their obligations with regard to the prevention of money laundering (as contained in the Law of 18 September 2017 on the prevention of money laundering, the financing of terrorism and restrictions on the use of cash).

The purpose of the circular (Circular NBB_2021_12 / Due diligence obligations regarding the repatriation of funds from abroad and taking into account of tax regularisation procedures when applying the Anti-Money Laundering Law) is to provide clarification and assurances to financial institutions regarding the the expectations of the National Bank of Belgium regarding the vigilance required under the Law of 18 September 2017 on the prevention of money laundering and the financing of terrorism and of money laundering and terrorist financing and limiting the use of cash in respect of repatriations of funds from abroad received by these institutions received in connection with their asset management activities or from the issuance of life assurance policies with a single premium.

The objective of this training:

- provide an overview of legislation combined with practical information;
- define what bankers need to know to assist their customers.

SUMMARY

Category:

- Compliance & audit

Difficulty level:

Advanced

Certification type:

In class training

Price:

- Member: € 330.00
- Non member: € 360.00
- Partner BZB: € 330.00
- Incompany: custom tailored, prices on demand

Points/hours:

- Bank: 3
- Compliance: 3

Accreditations:

- 600.013 permanent education banking
- / permanent education compliance

INTENDED AUDIENCE

The training can be followed by various target groups:

- compliance and risk managers;
- Private Bankers;
- portfolio managers;
- legal officers.

FOREKNOWLEDGE

Advanced level training: this training requires a general basic knowledge of the subject.

CONTENT

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- Legislation
 - Legal framework (starting from the 4 tax amnesties)
 - Overview of the Circular
 - Explanation of the link between the so-called "preventive" part of money laundering (which will be the main focus of the presentation) and the so-called "repressive" part of money laundering (the risk of being held criminally liable for an offence under Article 505 of the Penal Code as a result of handling funds that have not been properly taxed/cleared)
- Application
 - What are the main risks of repatriation of funds?
 - Expectations related to the detection and reporting of suspicious funds (concrete reporting to CTIF-CFI when ?)
 - Expectations regarding verification of the origin of the funds (quid pro quo for donation or inheritance)
 - Examination of the legality of repatriated funds ("look back")
 - Proposal for a framework that can be used to properly manage these risks
 - Suggestion of best practices.

PRACTICAL INFORMATION

- **Duration:** ½ day of training (3 class hours)
- **Hours:** 09:00 to 12:30
- **Language:** this training will be given in English
- **Location:** Febelfin Academy: Phoenix building, Koning Albert II-laan/Boulevard du Roi Albert II 19, 1210 Brussels

METHODOLOGY

You follow a **'Classroom training'** in a group. You, the other participants and the teacher are all present in the same classroom at an agreed time. There is an opportunity for interaction and feedback, both from the participants to the teacher and vice versa. The teaching material consists as a basis of a presentation via the MyFA learning platform, supplemented with various other items (such as digital syllabus, presentation, audiovisual fragments, etc.).

Training material: Powerpoint presentation.