

The fight against money laundering (AML) and the financing of terrorism (CFT): general module and applications

GOALS

The fight against money laundering and the financing of terrorism remains extremely topical. In 2021 the Belgian government implemented adaptations in the regulatory framework following the AML V guidelines. This training course provides you with the necessary tools to apply anti-money laundering policy within your financial institution. Depending on your needs, you can expand your general knowledge with 4 applications of the anti-money laundering legislation.

1. Corporate Banking
2. Private Banking
3. Investment Funds
4. Payment Services and Electronic Money

You can register for the full course or for one or more individual modules.

The objective of this training course is to:

- explain the concepts of money laundering and the financing of terrorism and discuss their components;
- using the customer process, provide a practical overview of the obligations with which financial institutions must comply in the fight against money laundering and the financing of terrorism;
- identify elements that may indicate money laundering and/or the financing of terrorism;
- discuss the specific vulnerabilities that Corporate Banking, Private Banking, Investment Funds, Payment Services & Electronic Money have in respect of money laundering;
- provide practical examples from day-to-day experience based on specific cases.

SUMMARY

Category:

- Compliance & audit

Difficulty level:

Basic

Certification type:

E-learning

Price:

- Member: € 260.00
- Non member: € 280.00
- Partner BZB: € 260.00
- Incompany: custom tailored, prices on demand

Points/hours:

- Bank: 4
- Assurance: 2
- Compliance: 4

- Mortgage loan credits: 2
- Consumer loan credits: 2

Accreditations:

- 600.013 permanent education banking
- 700.010 permanent education insurance
- / permanent education compliance
- 500176 permanent education mortgage loans
- 500176 permanent education consumer loans

INTENDED AUDIENCE

The training course can be followed by all employees within a financial institution.

- Employees of banks
- Employees of insurance institutions
- Employees involved in Corporate Banking activities
- Employees involved in Private Banking
- Employees in contact with investment funds
- Employees involved in the activities of payment services and electronic money
- Compliance employees
- Internal auditors
- Employees of the legal department

FOREKNOWLEDGE

Basic level training: this training requires no prior knowledge and covers the basics of the subject.

CONTENT

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The 5 different modules of the E-learning consist of theory, exercises and cases with practical examples aimed at learning in an interactive manner. You can register for the full course or for one or more individual modules.

Module 1: The fight against money laundering (AML) and the financing of terrorism (CFT): general module with focus on banking or insurance activities (*duration: 2 hours - training points: 2p Bank, Insurance, Compliance, Mortgages, Consumerloans*)

- Definitions and history
 - Definition of concept and legal framework
 - AML and CFT in practice
 - Three phases in which money laundering operations take place
- Risks and risk-based approach
 - General and individual risk assessment: identifying risk factors
 - Risk mitigation
 - Customer onboarding
 - Customer analysis
 - Risk assessment
 - Customer acceptance
 - Cases
 - Monitoring business relationships and transactions
 - First-line and second-line monitoring
 - Risk approach
 - Warning systems that point to money laundering operations

- Cases
 - Response
 - Refusal or maintenance of the business relationship
 - Cases
- Measures at Organisational level
 - "Anti-Money Laundering Compliance Officer" (AMLCO) and a representative from the Executive Committee
 - Policy
 - Training and awareness-raising
 - "Whistleblower" system
 - Retention obligation

Module 2: The fight against money laundering (AML) and the financing of terrorism (CFT) applied to Corporate Banking
(duration: 30 minutes - training points: 0,5p Bank, Compliance)

- Definition
- Indication of characteristics that cause Corporate Banking to be particularly vulnerable to money laundering and the financing of terrorism
- A brief recap of the general principles from the basic module, emphasising the risk-based approach
- Specific obligations during customer onboarding
 - Identification and verification of UBOs
 - Identification and verification of authorised representatives
 - Increased vigilance when carrying out international trade activities
 - Increased vigilance with regard to basic offences to which Corporate Banking is particularly vulnerable
- Monitoring of business relationships and transactions
- Cases

Module 3: The fight against money laundering (AML) and the financing of terrorism (CFT) applied to Private Banking
(duration: 30 minutes - training points: 0,5 p Bank, Compliance)

- Definition
- Indication of characteristics that cause Private Banking to be particularly vulnerable to money laundering and the financing of terrorism
- A brief recap of the general principles from the basic module, emphasising the risk-based approach
- Specific obligations during customer onboarding
 - More rigorous customer analysis in the case of complex structures
 - Rules concerning the verification of the origin of assets and funds
 - Specific risk factors that point to an increased or reduced risk of money laundering or the financing of terrorism (e.g. PEPs, high-risk countries, etc.)
- Monitoring of business relationships and transactions
- Cases

Module 4: The fight against money laundering (AML) and the financing of terrorism (CFT) applied to Investment Funds
(duration: 30 minutes - training points: 0,5 p Bank, Compliance)

- Definition
- Indication of characteristics that cause investment funds to be vulnerable to money laundering and the financing of terrorism
- A brief recap of the general principles from the basic module, emphasising the risk-based approach
- An overview of specific rules that apply within the framework of investment funds in the fight against money laundering and the financing of terrorism
- Discussion of a few underlying offences of money laundering to which investment funds can be particularly vulnerable
- Monitoring of business relationships and transactions
- Cases

Module 5: The fight against money laundering (AML) and the financing of terrorism (CFT) applied to Payment Services and Electronic Money *(duration: 30 minutes - training points: 0,5 p Bank, Compliance)*

- Part 1: Payment services
 - Definition

- Indication of characteristics that cause payment services to be particularly vulnerable to money laundering and the financing of terrorism
- Specific rules for fund transfers
- Specific rules for cash transfers or "money remittances"
- Part 2: Electronic money
 - Definition of concept and the various types of electronic money
 - Indication of characteristics that cause electronic money to be particularly vulnerable to money laundering and the financing of terrorism
 - Specific rules for issuers of electronic money
- Cases

PRACTICAL INFORMATION

- **Price:**
 - **All modules:** Members : €260 ; Non-members : €280
 - **Module 1:** members : €160 ; non-members : €180
 - **Module 2 or 3 or 4 or 5:** Members: €80; Non-members: €95
 - The registration cost of all modules is always more advantageous than registering each module separately.
 - These fees do not apply to training courses within Elan+, Formanot and Sofuba.
- **Duration:**
 - **All modules:** 4 hours
 - **Module 1:** 2 hours
 - **Modules 2, 3, 4 and 5:** 30 minutes each
- You can register for the full course or for one or more individual modules.
- **Training points:** Each module includes an online test consisting of multiple-choice questions. Obtaining a positive result on the accompanying test is required to earn training points. You are entitled to 2 attempts to pass the test. If you do not pass (result lower than 60%), you have acquired additional knowledge, but are not entitled to training points. We therefore recommend that you take the test only when you are sure you master the subject matter.

METHODOLOGY

An **'E-learning'** is 100% self-study. You log in individually on the MyFA learning platform and process, at your own pace, learning content that is provided to you via an interactive presentation. You can follow this online training wherever, whenever and as often as you want. The teaching material consists of a digital format with text, video, images, animations, test questions and/or references to relevant documents and/or websites.

Training material: E-learning

Bank: De **technische kennis m.b.t de financiële producten** in bank- en beleggingsdiensten overeenkomstig art. 7; §1, 1°, b en c van het K.B van 1 juli 2006.

Banque: Les **connaissances techniques relatives aux produits financiers** et aux services bancaires et d'investissement, conformément à l'article 7, §1, 1°, b et c. de l'AR du 1er juillet 2006

Verzekering: Betreft de technische kennis m.b.t de onderscheiden verzekeringstakken, overeenkomstig art. 270 van de wet van 4 april 2014.

Assurances: Les connaissances techniques relatives aux différentes branches d'assurance, conformément à l'article 270 de la loi du 4 juillet 2014.