Anti-Money Laundering, Privacy, Data and Identify Theft – Two Day Programme

Introduction:

Most people associate money laundering with sleazy back street laundrettes or other questionable enterprises but nothing could be further from the truth.

Money laundering comes on all shapes and sizes, including huge international banks such as HSBC and BNP Paribas who were both fined $2billion and $8.9 billion respectively for contravening international anti-money laundering legislation – a warning to financial institutions who are not fully aware of the international legislation and the consequences of lax processes and systems governing money-laundering in their own corporations.

Fines are not confined to financial institutions, a large betting organisation in the UK, William Hill, was fined more than £6.2 million because:

'Senior management at William Hill "failed to mitigate risks and have sufficient numbers of staff to ensure their anti-money laundering and social responsibility processes were effective".

These are only some of the cases, there are many more where wittingly, or unwittingly, corporations are being fined under anti-money laundering legislation for not being vigilant enough and not having proper processes in place. In legal terms, 'ignorance is not an excuse'.

The fines imposed by the Regulators are quite severe and damaging to any organisation without mentioning the cost to their reputation.

Sarbanes-Oxley legislation, UN and EU Directives have had a positive effect on corporate business due to the increasing pressure being applied to them. It has forced corporate businesses to introduce more effective controls to prevent and reduce the incident of fraud and corruption.

No part of any corporate business structure is safe from predatory attacks which come in a variety of guises. So the need for increased vigilance is greater than ever before.

This course provides a comprehensive, practical analysis of anti-money laundering legislation and implementation to help you get to grips with the complexities associated with money laundering, compliance and privacy data and ID theft.

So, what is Anti-Money Laundering, Data and Identify Theft??

Money laundering is the process of creating the appearance that large amounts of money obtained from criminal activity, such as drug trafficking or terrorist activity, originated from a legitimate source. The money from the illicit activity is considered dirty, and the process "launders" the money to make it look clean.

Anti-money laundering (AML) is a term mainly used in the financial and legal industries to describe the legal controls that require financial institutions and other regulated entities to prevent, detect, and report money laundering activities. This is the area this course concentrates on with Data and Identify Theft which is also becoming more and more prevalent

If you thought that you can only get fined for insufficient money laundering processes, then think again. Data theft (the act of stealing information stored on computers, servers, or other devices from an unknowing victim with the intent to compromise privacy or obtain confidential information) now carries significant fines, particularly under EU legislation of €10m or 2% of turnover or €20m or 4% of turnover. Companies are being warned that they need to strengthen their cyber-security processes to safeguard client personal data or face the consequences.

This course in Anti-Money Laundering, Data and Identity Theft provides:

- A comprehensive, practical analysis of anti-money laundering legislation
- Implementation to help you get to grips with the complexities associated with money laundering, compliance and privacy data and ID theft.

Objectives:

The objectives of this two day course are to provide:

- The major sources of money laundering and terrorist financing
- The cross-spectrum of international requirements
- The key components of the legal and regulatory regime
- The practical day-to-day requirements for robust anti-money laundering operations
- Realistic ways of meeting the anti-money laundering obligations placed upon your organization
- Learning the requirements of regulators globally
- Practical application of FATF and sanctions

Training Methodology:

The training methodology is highly interactive and participative with high profile business case studies and role play; presentations and discussion groups, analysing and discussing real life dilemmas.

Organisational Return on Investment:

The figures relating to fines for not having robust anti-money laundering and data protection processes in place are a stark warning to all corporations. Ghana is not immune to money laundering and to this end the Bank of Ghana has disclosed that the central bank would soon publish its new sanctions for non-compliance with provisions of the Anti-Money Laundering Act, 2014 (Act 874).

The new Act extends the application of Act 749, and expands the scope of actions that can be taken under the Act and provides for related matters and includes the proliferation of weapons of mass destruction in its definition of unlawful activities and the new predicate offence – tax offence.

Given the spotlight that is now being shined on money laundering and related issues, few corporations can afford the losses experienced by those who have contravened anti-money laundering and data theft legislation both in terms of monetary sanctions, share value losses and reputation.

The return on investment, therefore, of this course where employees are taught to recognise the main sources of money laundering and the cunning attempts to cover up money laundering by some organisations is invaluable. The knowledge gained above, combined with the skill to put practical day-to-

day requirements for robust anti-money laundering operations in place, will pay dividends long into the future.

Personal Impact:

The course focuses on not only the international systems, processes and standards that govern anti-money laundering and data theft, which for an individual, is a valuable additional to their knowledge base, but also hones their intuition to recognise or get a feeling for practices or transactions that might indicate money laundering is taking place. These are skills that can substantially enhance an individual's career.

Competencies Emphasised:

On completion of this courser, participants will have developed competencies that will see them flourish in their careers and become valued employees. In particular they will:

- Develop the competency to identify and examine potential areas of money laundering within a corporation and within transactions/interactions with that company.
- Acquire the competency to put internationally agreed systems and processes in place to combat money laundering and data theft fraud
- Develop the competency to practically apply international FATFA and sanctions policies as well as any local leglislation.

Who Should Attend?

The programme is designed for:

- Senior managers with responsibility for or involvement in the development or implementation of anti-money laundering policies and procedures
- Money laundering reporting officers, compliance officers, managers, Board Members, auditors, staff with duties requiring anti-money laundering compliance
- Any other staff interested in learning more on anti-money laundering

Programme:

Day 1

The Money Laundering Cycle:

- What is Money Laundering and why is important
- The Money Laundering Cycle
- Who Uses Money Laundering Practices
- Advantages and Disadvantages of Transaction Systems to Money Launderers
- Sources of dirty money
- Indications and tell-tale signs

Financial Institutions' Role in Money Laundering:

- Correspondent Banking
- Tools Bank Use to Identify Money Launderers
- Due Diligence Laws for Banks
- Shell Banks
- Currency Transaction Report
- Suspicious Activity Report

Case study: Shell bank and suspicious activity report

International Anti-money laundering (AML) standards:

- Basel Committee on Banking Supervision
- International Organization of Securities Commissions (IOSCO)
- European Union and the Council of Europe
- International Association of Insurance Supervisors (IAIS)
- Egmont Group of Financial Intelligence Units
- Wolfsberg Group
- Joint Money Laundering Steering Group (JMLSG)

Money Laundering Schemes:

- Use of a Nominee
- Simple Business Cover
- Simple Banking Operation
- Banking-Business Operation
- Banking-Business Combination
- Using Insurance to launder money – how does it happen – warning signs
- Examples of money laundering/terrorist financing involving insurance
- Potentially Suspicious Circumstances - Trust Companies – Suspicious Circumstances
- Use of concentration accounts – Risks and Monitoring

Day 2

Financial Action Task Force (FATF):

- the role and objectives of FATF, its limitations and the legal context of its Recommendations
- FATF's risk based approach to AML and combatting the financing of terrorism (CFT)
- which FATF Recommendations are mandatory and those which are not
- the categorization of jurisdictions which FATF considers to have strategic deficiencies

Group discussion in application of FATF

Risk-based Customer Due Diligence:

- Taking a risk-based approach to CDD
- The value of CDD information
- Transparency and beneficial ownership requirements
- Managing high-risk situations
- Politically exposed persons (PEPs)

- Correspondent banking relationships
- Simplified Due Diligence in lower-risk situations
- Assessing money laundering risk in all other circumstances
- The information to be collected and verified
- Relying on third parties and accepting introduced business
- Customer review and updating CDD
- Compliance monitoring of the CDD process
- Retaining customer records
- Constructing a Risk-Based Approach for your organization

Suspicious Activity/Suspicious Transaction Reporting:

- Monitoring wire transfers
- Transaction records
- Strategic transaction monitoring and filtering programmes
- Identifying key risks
- Risk-based transaction monitoring
- Reviewing management information and key performance indicators
- The legal obligation to report
- The mandatory reporting requirement
- Currency transaction reporting
- Designing an effective internal reporting system
- The Nominated Officer's evaluation process
- Making a suspicious activity report to law enforcement
- Obtaining FIU consent
- Responding to informal requests for additional information

Identity Theft

- Identity Theft methods and preventions
  - Dumpster diving
  - Mail theft
  - Phishing
  - Social engineering
  - Skimming
  - Internet searches
  - Computer hackers
  - Rental vehicles

Data Privacy – Ethics and Protection:

- Lawful, legitimate and fair use
- Purpose specification, use limitation and purpose compatibility
- Sensitive data and sensitive contexts
- Data security
- Data retention and data minimization
- Open data, transparency and accountability
- Due diligence for third party collaborators

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Group Size:

This course is designed to accommodate between 16 and 20 delegates in order to get good group work participation, interesting and varied discussions and ensure that all delegates benefit from the course.

Language:

The course is delivered in English by a native English speaking instructor whose mother tongue is English

Client Evaluation:

Our training programmes are constantly evaluated over a range of criteria according to a scale ranging from below standard to excellent. We have achieved scores of 4.25 and 4.42 out of a maximum of 5 for our program topics and trainers over 516 employee evaluations.

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Trainer's CV:

Juan Carlos Venegas CIPFA (Afill)
AAIA ACPA CFC ICFS FCFIP

Summary

Juan Carlos Venegas is a highly experienced accountant, certified forensic investigation professional, counter-fraud specialist, and trainer, specialising in taxation (UK/Spain), financial management, budgeting and forecasting, financial reporting and financial planning. He also specialised in fraud prevention, detection and investigations, and forensic accounting. He advises clients on taxation, financial management, budgeting and strategy implementation, fraud prevention and detection and internal control. His clients are companies from different sectors: construction, retail, multimedia, manufacturing, etc. and provides regular consultancy for the Global Bankers Institute.

Employment History

2008 to date   **Jasper Global Corporation**
                                           Lead Trainer

Lead Trainer for different international organisations and their clients, including Oil & Gas companies and banks, worldwide.

Areas of training include:
- Basel III, Financial Risk Management, Forensic Auditing, Fraud Prevention and Detection, Internal Auditing and Internal Controls, Money Laundering, Budgeting and Costing, Financial Management, IFRS, Procurement, Project Finance, Project Management, Banking, Risk Management, Cash Management and Treasury, Data Analysis, Financial Modelling.

Clients include:

- Capital Markets Authority (Kuwait), Kuwait Investment Authority (Kuwait), Kuwait Finance House (Kuwait), Financial Audit Department of Dubai (Dubai), Helmerich & Payne, Inc, Manama (Bahrain), State Audit Institution of Oman (Oman), HAYA Water in Muscat (Oman), Qatar Foundation (Qatar), GASCO (Abu Dhabi), Police Department (Abu Dhabi), ReCh Management Centre (UK), GTC (UK), Alexander Brookes (UK & South Africa), CrimsonLogic (Malaysia), ICTD (Abu Dhabi), Confianza (Dubai), Quickbiz Group (Pakistan), Trueventus (Malaysia & Dubai), UNI Strategic (Malaysia), Confianza (India), Marcus Evans (Malaysia), FME (UAE), FSA Labuan (Malaysia), Zenith Business (Malaysia), Fleming Gulf (India), HLTI (Macedonia), Capsource (Malaysia), UNI Strategic (Kuala Lumpur), ACCRA (Ghana), African Development Bank, Cairo (Egypt), INTECH (Turkey), GTC (UK & Kenya)

1997 to 2007   **Fiscal Accountancy**
                                           Analyst

Managed a team of analysts with a wide portfolio of clients world-wide. Responsibilities included auditing and analysing financial and management accounts and reporting results at Board level. Provision of internal and external training.

Additional Responsibilities

Since 2013, and in addition to his full-time position with Jasper Global Corporation, Juan Carlos has held the position of UK representative of the International Institute of Certified Forensic Investigation Professionals (IICFIP) which is an accredited tuition centre in the UK and Europe. He is also an executive director and the treasurer of the Institute of Counter Fraud Specialists (ICFS) in the UK.

He is the course author of 'How to become an Expert Witness', 'Anti-Money Laundering' and 'Fraud and Corruption', a book on 'VAT for Small Businesses' and a Level 4 Diploma in Personal and Business Tax. He is the accounting tutor for Oxford College and the author of courses in Accounting, Economics and Mathematics.

He was a guest speaker at the 11th International Congress on Internal Control, Internal Audit, Fraud and Anti-Corruption Issues in Krakow (Poland) on 27-28 September, 2012. His topic was 'Understanding and Preventing Corruption: Risk, Prevention and Reporting'.

In April 2014 he was also an international guess speaker at the Global Conference of the International Institute of Certified Forensic Investigation Professionals (IICFIP) in Nairobi (Kenya). His topics were: 'Professional Interviewing Techniques', 'Understanding Fraud and Corruption: What the numbers don't tell you' and 'Data Analytics'.

He was also a speaker at the Annual Preventing Fraud and Corruption conference on 'Combating Fraud and Corruption in the Construction Industry' organised by HAYA Water in Muscat (Oman) on 3-4 December 2014.

Academic Qualifications

- Certified Anti-Corruption Manager (CACM), USA
- Certificate in International Financial Reporting Standards, UK
- Diploma in Forensic Accounting, UK
- Certificate in Business Valuations, ACCA, UK
- Certificate in AML, ICA, UK
- Bachelor's Degree in Law with Taxation, Spain
- Accountancy with the Institute of Financial Accountants, UK
- Master's Degree in Accounting and Taxation, USA
- Continuous Education in the field of Accounting, Forensic Accounting and Auditing, Fraud Prevention and Detection, Fraud Investigations and Assets Recovery.

Professional Memberships

- Chartered Institute of Public Finance and Accountancy, UK
- Association of International Accountants, UK
- Association of Certified Public Accountants, UK
- Institute of Certified Practising Accountants, UK (Fellowship)
- Chartered Banker Institute, UK
- Association of Compliance Officers in Ireland
- Institute of Banking, Ireland
- Association of Certified Treasurers, UK
- International Institute of Certified Forensic Investigation Professionals, USA (Fellowship)
- Institute of Counter Fraud Specialist, UK
- The American Anti-Corruption Institute (AACI), USA
- National Society of Accountants, USA
- International Association of Financial Crimes Investigators, USA

- Institute of Business Appraiser, USA
- Fraud Advisory Panel, FAP, UK
- National Society of Tax Professionals, USA
- Institute of Certified Management Accountants, USA
- Institute of Professional Financial Managers, UK
- Society of Corporate Compliance and Ethics, USA
- Solvency II Association, USA
- Basel III Compliance Professionals Association, USA

Publications

- Accounting courses for Oxford College
- Mathematics and Economics courses for Oxford College
- 'How to become an expert witness' course
- 'Anti-money laundering' course
- 'Fraud and Corruption' course
- Personal and Business Tax Diploma