



## **Course Syllabus**

### **AML ATF Customer Due Diligence**

**Geographic Coverage:** Bermuda

**Business Sector:** Financial Services

**AML Legislation:** Proceeds of Crime Act, 1997, as amended and related Regulations

**Regulatory Guidelines:** Bermuda Monetary Authority Guidance Notes

#### **Course Description:**

Knowing Your Customer is the best defence against money laundering and terrorist financing activities. Due Diligence processes to identify and verify customer relationships are outlined in the course. The process for verifying source of funds is also introduced.

#### **Audience:**

The course is designed for Bermuda College students who are interested in pursuing Financial Services compliance jobs involved in the Customer Due Diligence process. Job duties may include front line, account opening, relationship managing or customer service, as well as supervisory staff having direct responsibility for staff in these areas.

#### **Suggested Prerequisites:**

AML/ATF Orientation and AML/ATF Risk Based Assessment are suggested prerequisites to the course.

**Duration:** 1 hour

#### **Course Learning Objectives:**

1. Conduct the 5 step process of New Customer Due Diligence
2. Identify and conduct Standard Due Diligence for different types of customers
3. Apply risk based filters to determine the appropriate level of Due Diligence
4. Verify the source of funds for a new customer
5. Complete a new customer Account Profile
6. Other types of Due Diligence, including Retrospective, Intermediary and Employee
7. Consequences for non-compliance with AML legislation

## **Course Outline:**

### *Module 1 – Due Diligence 5 Step Process*

- Introduction of the 5 step process and Due Diligence requirements for on-boarding new customers based on the assessed risk

### *Module 2 – Identifying the Customer*

- Required documentation for various types of customers
- Methods of verifying identification documentation for various types of customers

### *Module 3 – Assessing the Risk Level*

- Review of the Risk Based Assessment
- Applying a level of Due Diligence according to the assessed level of risk

### *Module 4 – Source of Funds and Customer Account Profile*

- Declaration of source of funds
- Methods for confirming source of funds
- Approving or declining a new customer
- Creating a Customer Account Profile

### *Module 5 – Other Types of Due Diligence*

- Retrospective and Intermediary Due Diligence
- Dealing with Difficult Situations
- Employee Due Diligence

### *Module 6 – Personal Responsibility*

- Apply Due Diligence requirements
- Know your MLRO and internal policies and procedures
- Report Suspicious Activity
- Maintain Confidentiality
- Consequences for non-compliance and offences
- Safe harbour

## **Course Design Methodology:**

Our philosophy is that people learn best by doing. Learning scenarios with a high level of interactivity are embedded in the course to represent real life examples and practise decision making.

## **Course Resources:**

KixSMART is a printable PDF course summary of the key points from the course.

## **Assessment:**

An E-Test of 10 randomly generated multiple choice questions assessing each learning

objective will be administered at the completion of the course Modules. The passing grade is 80%.

**Certificate:**

A Certificate of Completion can be printed online.

**Accessibility:**

This course is complemented by audio. (Should you not have speakers on your computer, you may follow by reading the *Course Transcript* tab.)