



Course Syllabus
AML ATF Monitoring & Reporting

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:

The course introduces processes for monitoring and reporting unusual or suspicious transactions. Methods of how to detect and report unusual and suspicious transactions are demonstrated. Recordkeeping and retention requirements are highlighted.

Audience:

The course is designed for Bermuda College students who are interested in pursuing Financial Services jobs involved in the monitoring and reporting of transactions. Duties may include front or back office responsibilities, processing transactions and account management.

Suggested Prerequisite:

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

Duration: 1 hour

Course Learning Objectives:

1. Learn how to monitor various types of transactions
2. Understand the dynamics of unusual and suspicious transactions
3. Learn the reporting obligations under the law
4. Understand the process for reporting an unusual transaction
5. Understand the process for escalating an unusual transaction to a Suspicious Activity Report
6. Know how to interface and interact with customers and business partners on monitoring and reporting matters
7. Understand reporting and its legal implications for you and the entity
8. Learn the recordkeeping and retention obligations

Course Outline:

Module 1 – Monitoring Responsibilities

- Proactive identification of potentially unusual and suspicious transactions

Module 2 – Identifying Red Flags

- Examples of Red Flags and high risk transactions

Module 3 – Reporting Requirements

- Knowing when reporting is required
- The internal and external reporting process
- What to include in an unusual or suspicious transaction report

Module 4 – Managing Relationships

- How to interact with a suspicious customer
- How to handle a suspicious transaction
- Tips on how to discreetly question a customer

Module 5 – Personal Responsibility

- Proper Recordkeeping and retention
- Reporting requirements
- Maintaining Confidentiality
- Consequences of non-compliance and offences under the Legislation
- 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.)