



Course Syllabus
AML ATF Risk Based Assessment

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 common methodologies involved in applying a risk based approach to AML/ATF. Four AML/ATF Risk Filters are identified as Customer, Delivery Method/Interface, Products and Services and Geographic Risk. High risk areas are highlighted in respect to account opening and transaction activity. This course is a starting point in the AML/ATF programme to identify and manage risks.

Audience:

The course is designed for Bermuda College students who are interested in pursuing Financial Services compliance jobs involved in opening accounts, conducting Due Diligence, monitoring and reporting transactions, or supervising staff with direct responsibility in these areas.

Suggested Prerequisite: AML/ ATF Orientation

Duration: 1 hour

Course Learning Objectives:

1. Develop a common understanding of why a Risk Based approach is necessary and what the Risk Based approach involves
2. Introduce the four key Risk Filters for conducting an AML/ATF Risk Based Assessment
3. Outline the steps involved in applying the Risk Based approach
4. Understand how to assess and apply risk levels
5. The level of Due Diligence required based on assessed risk

Course Outline:

Module 1 – Introduction to AML/ ATF Risk Based Assessment

- Introduction of the Risk Based approach and the four key AML/ATF Risk Filters.
- Understanding why and how it is important to manage and mitigate AML/ATF risk using different levels of Due Diligence.
- The steps involved in conducting a Risk Based Assessment.
- Understanding how to mitigate risk by obtaining appropriate corresponding Due Diligence.

Module 2 – Assessing Risk Level – High Risk Customers

- Identifying different types of high risk customers and businesses and the application of Enhanced Due Diligence.

Module 3 – Assessing Risk Level – High Risk Delivery Method / Interface

- Identifying types of delivery methods and interface that are generally considered higher risks along with areas that might cause you to be suspicious.

Module 4 – Assessing Risk Level – High Risk Products and Services

- Identifying the types of products and services often used by money launderers to try to clean their cash.

Module 5 – Assessing Risk Level – High Risk Geographies / Countries

- Assessing risk by identifying customers who are born, reside or do business in or with higher risk countries.

Module 6 – Developing a Risk Profile

- Creating Customer Risk Profiles to help the entity manage customer risk going forward with regular checkpoints.

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.)