


Anti-Money Laundering Training



“Get in touch with your MMS RSL consultant to find out how they can help.”

The Obligation

Reducing the extent to which it is possible for businesses to be used for financial crime remains a key regulatory theme, especially with the move by the Financial Services Authority (“FSA”) to more principle-based regulation. All investment firms are required by law to take reasonable care to establish and maintain effective systems for countering risks that may give rise to financial crime.

→ What you need to do

The Money Laundering Regulations 2007 require that anyone who handles transactions, or is managerially responsible for the handling of transactions, receives regular money laundering training. It is the designated Money Laundering Reporting Officer’s (“MLRO”) responsibility to ensure compliance with respect to staff training, and senior management has overall responsibility for the establishment and maintenance of that training.

Failure to implement such measures is a criminal offence and may be punishable with a maximum of 2 years’ imprisonment, a fine, or both.

The FSA expects firms’ senior management to retain responsibility for the identification of money laundering risks and the development of appropriate systems and controls to manage them. Should the FSA believe that a firm is not meeting required standards, enforcement action may be taken. Crucially, this can occur whether or no actual money laundering or terrorist financing has taken place.

→ How MMS RSL can help

Procedures

We have designed Anti-Money Laundering (“AML”) and Counter-Terrorist Finance (“CTF”) procedures that facilitate a risk profile assessment and aid the implementation of appropriate systems and controls to combat those risks.

Training

MMS RSL can also offer bespoke AML training courses, comprising practical scenario-based training sessions using relevant case studies in an interactive environment. The course would typically cover the following areas:

- > Domestic and international framework for Combating Money Laundering & Terrorist Financing
- > FSA Senior Management Systems and Controls requirements and Joint Money Laundering Steering Group best practice guidance
- > Adopting a Risk Based Approach under Money Laundering Regulations 2007
- > Customer Due Diligence / Identification and Verification
- > Offences and penalties and FSA Enforcement Action
- > Staff Awareness and Training

→ Next steps

Many firms may contend that they have a low exposure to financial crime. However, we recommend all firms take the opportunity now to revisit and reassess their risks and document their controls. Enhancements in this critical area of concern can pay long term dividends by minimising regulatory and reputational risks to the firm’s business.

MMS RSL is ready and able to help its clients meet the FSA’s increased expectations in this area.

It’s our business to protect your business

At MMS Regulatory Solutions – one of the UK’s leading compliance consultancies – we want you to relax knowing that your business is protected. Get in touch today to find out how we can help you.

Call us on **020 7065 5200**, email **info@mms-rsl.com** or visit our website at **www.mms-rsl.com**