

Five things to ensure Anti-Money Laundering Compliance

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Today's Presenter

- 1986-2016 Thames Valley Police & City of London Police
- 25 years investigating serious and complex fraud and money laundering both domestically and globally
- Founder of FCS Compliance in 2017 - a team made up of staff with a law enforcement and financial services background specialising in the property sector
- Only UK firm specialising in providing all AML services under one roof that include drafting compliance documents, CDD for agents, training, liaison with HMRC and SAR reporting

Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 & (Amendment) 2019



Policies, Controls and Procedures

Regulations 19-21

AML Policy
statement and
procedures

What is money
laundering

The Legislation

Roles &
Responsibilities of
MLRO and staff

Customer Due
Diligence

Record keeping for
AML Purposes

Recognition of 'Red
Flags'

Suspicious Activity
Reporting and
dealing with the NCA

Training

Dealing with PEP's

Financial Sanctions

Anti-Bribery &
Corruption

Risk Assessments

Regulations 18

AML Risk assessments (written) to include:

1. Customers
2. Countries or geographic areas
3. Products or Services
4. Transactions
5. Delivery channels

[Assessment to include risk mitigation policies, proportionate to risks identified and approved by Senior Management]



Training

Regulation 24



- Appropriate measures to ensure employees made aware of the legislation
- Regular training to include recognition of red flags and deal with transactions relating to money laundering
- Content must be clear and relevant
- Keep a written record
- Compulsory attendance

Conducting Effective Customer Due Diligence



- Simplified (SDD)
- Standard CDD
- Enhanced (EDD)

Risk Based Approach



Factors to consider

- UK resident
- Face to Face meeting
- Source of funding
- 3rd Party or use of Intermediaries
- Identification
- Politically Exposed Person (PEP)
- LOW, MEDIUM or HIGH

Record keeping

Regulation 40

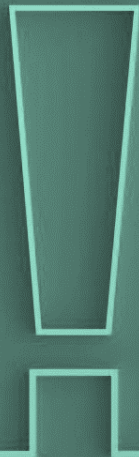
AML documents for CDD retained separately
Retain CDD documents and supporting documents re. transaction information for 5 years after end of business relationship or transaction unless

- a. court proceedings or enactment
- b. consent of subject
- c. reasonable grounds to believe need to be retained for legal proceedings



3 key points

- Take a Risk Based Approach
- Keep good records
- Don't overly rely on other parties



Thank you

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