



Course: The ML/TF Risk Factors Guidelines

Course overview

This course analyses the European Banking Authority (EBA) Guidelines on customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions ('The ML/TF Risk Factors Guidelines') under Articles 17 and 18(4) of Directive (EU) 2015/849.

The ML/TF Risk Factors Guidelines set out factors firms should consider when assessing the money laundering and terrorist financing (ML/TF) risk associated with (a) their business, (b) a business relationship or (c) an occasional transaction with any natural or legal person. They also set out how firms should adjust the extent of their customer due diligence (CDD) measures in a way that is commensurate to the ML/TF risk they have identified

Course Description

This course provides the general considerations that obliged entities should take into account to comply with their obligations set out in Directive (EU) 2015/849 (4th AML directive) and the systems and controls that firms should put in place to ensure their individual and business-wide risk assessments remain up to date. It explains business-wide risk assessments and how helps firms to understand where they are exposed to ML/TF risk and which areas of their business they should prioritise.

In addition explains how obliged entities can identify risk factors relating to their customers, countries or geographical areas, products and services, and delivery channels and analyses in detail each of the abovementioned risk factors. Furthermore it explains why obliged entities should take a holistic view of the ML/TF risk factors they have identified.

It also describes the CDD measures that obliged entities should apply to better understand the risk associated with individual business relationships and occasional transactions. It explains SDD and the situations where obliged entities are allowed to apply SDD measures as well as what SDD measures include. It also explains EDD and describes in which cases obliged entities should apply EDD as well as specific EDD measures for each specific high risk situation.

Topics covered

The course is split into the following sections:

Section 1: Risk assessments: key principles for all firms

- General considerations
- Keeping risk assessments up to date
- Business-wide risk assessments
 - Proportionality
 - Implementation
- Linking the business-wide and individual risk assessments
- Individual risk assessments
 - Initial Customer Due Diligence
 - Obtaining a holistic view
 - Ongoing customer due diligence
- Sources of information



Section 2: Identifying ML/TF risk factors

- Customer risk factors
- Countries and geographical areas risk factors
- Products, services and transactions risk factors
- Delivery channel risk factors

Section 3: Assessing ML/TF risk

- Taking a holistic view
- Weighting risk factors
- Categorising risk

Section 4: CDD measures to be applied by all firms

- Customer due diligence
 - Financial inclusion and de-risking
 - Beneficial owners
 - Beneficial ownership registers
 - Control through other means
 - Identifying the customer's senior managing officials
 - Identifying the beneficial owner of a public administration or a state-owned enterprises
 - Evidence of identity
 - Non-face to face situations
 - Using innovative technological means to verify identity
 - Establishing the nature and purpose of the business relationship
- Simplified customer due diligence
- Enhanced customer due diligence
 - Politically Exposed Persons
 - High-risk third countries
 - Correspondent relationships
 - Unusual transactions
 - Other high-risk situations
 - Other considerations
- Monitoring
 - Transaction monitoring
 - Keeping CDD information up to date

Course Duration

This course may take up to 6 hours to be completed. However, actual study time differs as each learner uses their own training pace.

The course is addressed to:

This course is addressed to all individuals who practice Anti-Money Laundering such as:

- Compliance/AML Managers in Banks, Investment Firms, Investment Funds, ASPs, Trust Service Corporate Providers, Accountants, Auditors and Lawyers.
- Employees of Investment Firms, Investment Funds, ASPs, Trust Service Corporate Providers, Accountants, Auditors and Law Firms involved in KYC/CDD
- Internal Auditors
- Consultants



- Senior managers
- Directors

It is also suitable to professionals pursuing regulatory CPD in Anti-Money Laundering.

Training Method

The course is offered fully online using a self-paced approach. The learning units consist of power point presentations. Learners may start, stop and resume their training at any time.

At the end of each section, participants take a Quiz to complete their learning unit and earn a Certificate of Completion once all quizzes have been passed successfully.

Accreditation and CPD Recognition

The course can be accredited by regulators and other bodies for 6 CPD Units that require CPD training in financial regulation. The course may be also approved for up to 6 CPD Units by institutions that approve general financial and AML training, such as the CISI, ICA and ACAMS.

Eligibility criteria and CPD Units are verified directly by your association or other bodies in which you hold membership.

Registration and Access

To register to this course, click on the *Take this course* button to pay online and receive your access instantly. If you are purchasing this course on behalf of others, please be advised that you will need to create or use their personal profile before finalizing your payment.

Access to the course is valid for 60 days.

If you wish to receive an invoice instead of paying online, please Contact us by email. Talk to us for our special Corporate Group rates.

Instructor

George Papanicolaou has more than 20-years experience in the Financial industry. He worked for several years in managerial positions as area Manager, Head of Brokerage, Compliance Officer, Anti Money Laundering Officer, General Manager and Executive Director in Cypriot Investment Firms as well as Managing Director of GP GLOBAL LTD offering consulting services and training courses to Investment Firms, focuses in Internal Audit, compliance & AML issues. He offered numerous courses/seminars both in Cyprus and abroad in Investment Firms Law as well as in Compliance & Anti Money Laundering. George Papanicolaou is also a Chairman of a Nomination Committee in a company listed in the Oslo Stock Exchange.

George Papanicolaou holds a BSc in Electronic Engineering from the University of Texas at Austin (USA), an MBA with specialization in Finance from Leicester University (UK) and a Postgraduate Certificate in the Mechanics of Risk Management from Middlesex University (UK).

He also holds an ICA International Diploma in Anti Money Laundering from the International Compliance Association and the University of Manchester, as well as an Advance and Money Laundering certificate from the Cyprus Securities and Exchange Commission for the provision of investment services/activities.



Institute of Continuous Professional Training and Education (ICPTE)

He is a Fellow of the International Compliance Association (FICA), Mentor of ICA new students, member of the Cyprus Institute of Internal Auditors and Network chair for Cyprus of the International Compliance association