

**ACCA**

Agenda

1. The legislation
2. What is money laundering
3. A practices responsibility
4. Why risk is important
5. Customer due diligence (CDD)
6. Suspicious Transaction reporting (STR) reporting
7. Record keeping
8. Training
9. Outsourcing and secondments

Think Ahead

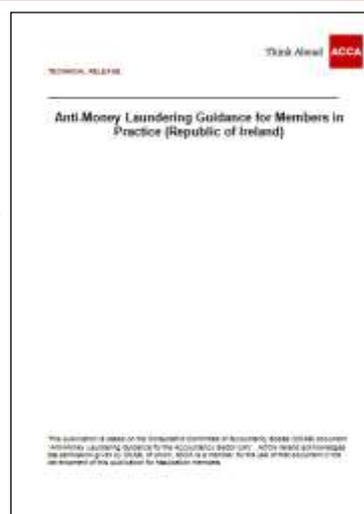


ACCA

Purpose of this presentation

- Companion to the Technical Release
- AML training is a legal requirement of the Act
- New legislation passed: Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018
- The lecture is relevant for an Irish:
 - auditor;
 - external accountant;
 - insolvency practitioner;
 - tax adviser; and
 - trust or company service provider.

Referred to in the legislation as the "Defined services"



Think Ahead

© ACCA

ACCA

Key changes in new legislation

- Greater emphasis on identification of beneficial owners
- Wider definition of politically exposed person
- Enhanced risk based approach to CDD
- New requirements came into effect 26 November 2018

Think Ahead

© ACCA

ACCA

What is money laundering?

Think Ahead

© ACCA

What is money laundering

- Very widely defined in law
- Handling or processing the proceeds of criminal conduct and can include
 - Money or money's worth;
 - Saved costs;
 - Tangible or intangible property.
- Offences committed in Ireland and overseas
- Includes terrorist financing
- There are no materiality or 'de minimis' exceptions

Think Ahead

© ACCA

What is money laundering offence – the legal definition

knowing or believing (or being reckless as to whether or not) that property is or 'probably comprises' the proceeds of criminal conduct, engages in any of the following acts in relation to the property:

Concealing or disguising the true nature, source, location, disposition, movement or ownership or the property, or any rights relating to the property;

Converting, transferring, handling, acquiring, possessing or using the property;

Removing the property from, or bringing the property into, the State.

Think Ahead

© ACCA

ACCA

It is not an offence if:

- Did not know or suspect it was money laundering
- were not reckless as to whether or not it was money laundering
- Reported the matter in advance to Revenue and Garda Síochána
- Act done outside Ireland and was lawful in that country

Think Ahead

© ACCA

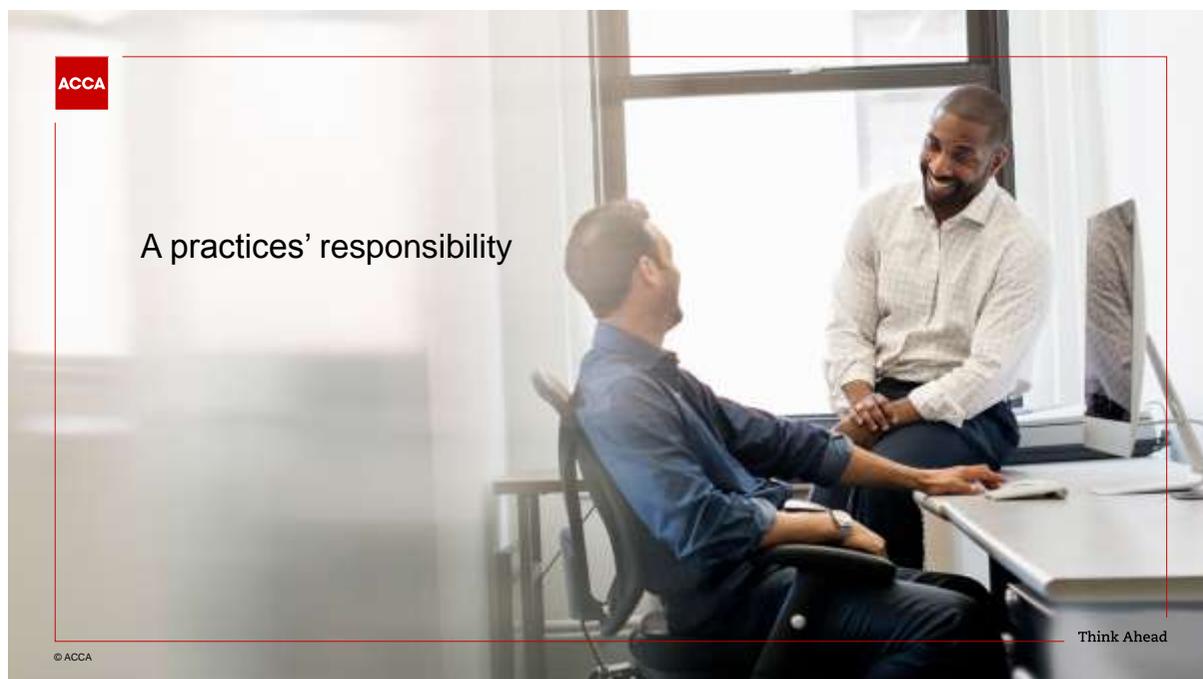
ACCA

The offence is:

- To not report a suspicion
- To tip off the client that you have reported

Think Ahead

© ACCA



ACCA

A practices responsibility

- The firms reasonability
- Senior management and Money Laundering Reporting Officer responsibility
- policies, procedures and controls required

© ACCA

Think Ahead

ACCA

The firms responsibility

- Needs AML systems and controls
- Training of staff
- Monitor and managed compliance with AML rules
- Senior management must approve the AML policies and controls
- Keep such policies and controls under review

Think Ahead

© ACCA

ACCA

The systems and controls will depend on:

- the type, scale and complexity of its operations;
- the different business types it is involved in;
- the types of services it offers, and its *client* profiles;
- how it sells its services;
- the risks associated with each area of its operations
 - Accounting services being used to launder money
 - Client laundering money

Think Ahead

© ACCA

What the practice needs:

- Effective internal risk management systems and controls
- the relevant *senior management* responsibilities clearly defined.

Think Ahead

© ACCA

Additional matters ACCA may require that a firm do

ACCA may require that a firm appoints:

- Appoints an AML compliance officer to manage compliance with AML
- Appoint a partner with primary responsibility for AML
- Undertake an external audit of the AML effectiveness

Think Ahead

© ACCA

Responsibilities of Senior Management

What is Senior Management:

- an officer or employee
- with sufficient knowledge of the *firm's* ANML risk exposure
- with sufficient authority, to take decisions affecting risk exposure

Think Ahead

© ACCA

Approval of Senior Management needed

- For the firm's business risk assessment
- for the policies, controls and procedures adopted by the *firm*

Senior Management should get enhanced CPD to discharge this role,

Role may be taken by an anti-money laundering reporting officer (MLRO)

Think Ahead

© ACCA

Money Laundering Reporting Officer (MLRO)

ACCA rules requires the appointment of a Money Laundering Reporting Officer (MLRO)

- enhanced CPD to fulfil the role
 - an understanding of the *accountancy firm*, its service lines and its *clients*;
 - sufficient seniority to direct the activities of all members of staff;
 - the authority to ensure the *firm's* compliance with the regime;
 - the time, capacity and resources to fulfil the role;
 - authority to represent that firm in legal proceedings.
- Cover needed for absences
 - May delegated responsibility for certain lines of business

The MLRO retains ultimate responsibility for the firm's compliance with the Irish anti-money laundering regime

Think Ahead

© ACCA

MLRO duties

1. have oversight of, and be involved in, *AML* risk assessments;
2. take reasonable steps to access any relevant information about the *firm*;
3. obtain and use national and international findings to inform their performance of their role;
4. create and maintain the firm's risk based approach to preventing *ML*;
5. developing and implementing systems, controls, policies and procedures that are appropriate to each business area;
6. take reasonable steps to ensure the creation and maintenance of *AML* documentation;
7. develop *CDD* and on-going *monitoring* policies and procedures
8. Communicate those policies and procedures to staff

Think Ahead

© ACCA

MLRO duties

9. ensure the creation of the systems and controls needed to enable staff to make internal *STRs*;
10. receive internal *STRs* and make external *STRs* to the *FIU Ireland* and the Revenue Commissioners;
11. take remedial action where controls are ineffective;
12. draw attention to the areas in which systems and controls are effective and where improvements could be made;
13. take reasonable steps to establish and maintain adequate arrangements for awareness and training;
14. monitoring the compliance of the *Accountancy firm* with the policy and procedures including reporting to *senior management* on compliance and addressing any identified deficiencies;
15. receive the findings of relevant audits and compliance reviews (both internal and external) and communicate these to the board (or equivalent managing body);
16. report to the Accountancy firm's leadership team at least annually

Think Ahead

© ACCA

What procedures are actually required

1. risk assessment and management;
2. CDD;
3. record keeping;
4. internal control;
5. ongoing monitoring;
6. reporting procedures;
7. compliance management;
8. communication;
9. training and awareness.

Think Ahead

© ACCA



ACCA

Risk based approach

- Analyse risk and make appropriate responses to that risk
- Requires evidence-based decision-making to better target risks
- No exemption for low risk clients - but allows less onerous application of CDD
- MLRO or senior management need to sign off risk
- Risk analysis needs to be refreshed periodically

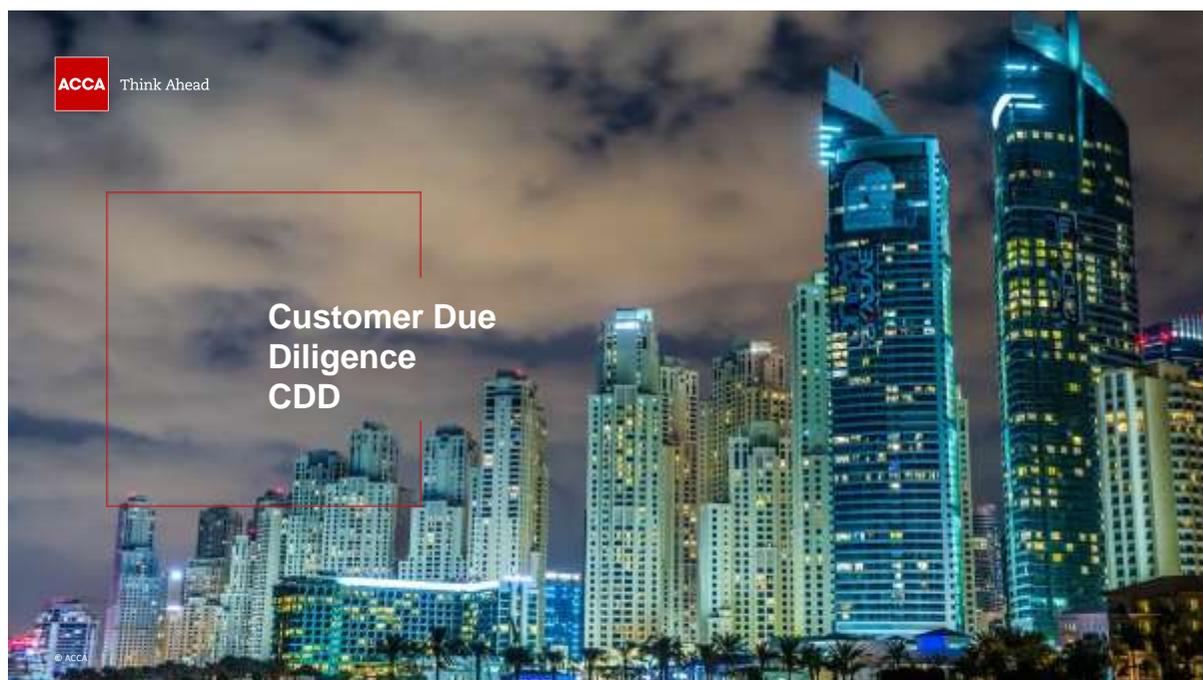
© ACCA

Think Ahead

Risk based approach - firm

- Could the firm be used to launder the proceeds of crime
- Could the firm itself launder criminal proceeds
- Could there be implication for the firm if a client is involved in money laundering
- Could the firm fail to report suspicion of money laundering
- A firm may have different categories of client and therefore different profiles and different procedures
 - Service risk
 - Geography
 - Industry/sector
 - Networks
 - Delivery channel risk

Documentation of these is necessary



ACCA

CDD - why

Criminals want to hide their identity

Key to catching them is knowing who they are

Think Ahead

© ACCA

ACCA

CDD

to know and understand a *client's* identity and business activities so that any *ML* risks can be properly managed

Think Ahead

© ACCA

ACCA

CDD

- Should be incorporated into standard new client acceptance procedure
- But also needs to be kept current and renewed regularly

- Needed at the start of a client relationship
- at appropriate points during the lifetime of the relationship
- when an *occasional transaction* is to be undertaken

Think Ahead

© ACCA

ACCA

CDD - components

Identifying the client and verifying their identity

Identifying beneficial owner

Gathering information, warranted by the risk of money laundering

New and existing clients

Think Ahead

© ACCA

CDD - key requirement

Demonstrate to a supervisor that the CDD was sufficient given the risk



Think Ahead

© ACCA

CDD - beneficial ownership

- **Quoted companies** – no requirement
- **Bodies corporate** – control more than 25% (direct and indirect)
- **Partnership** – entitled to 25% of profit or capital
- **Trusts** – the beneficiaries, the settlor, the trustee, the protector or any other individual who has control over the trust
- **Other legal entities** - Any individual who benefits from the property of the entity
- **Estates of deceased individuals** - executor or administrator of the estate

Series of flow charts in guidance documents to illustrate indirect ownership.

Think Ahead

© ACCA

ACCA

CDD - When to carry out CDD

- At the start of a business relationship
 - Not initial interview
 - Not free of charge generic advice given to everybody
- When undertaking a one off transaction (unlikely to happen in practice)
 - 10k limit
- Established business relationships
 - Keep up to date and review risk
 - Recommend to do the address annually

Think Ahead

© ACCA

ACCA

CDD - keeping it up to date

Event drive reviews

- Change in ownership
- Change in service provided
- Inconsistency in information provided.
- Change in key office holders
- The participation of a PEP
- Changes in the business activity
- knowledge, suspicion or cause for concern or an STR has been made

Think Ahead

© ACCA

ACCA

Simplified CDD

- In very low risk situations
- May subsequently turn into standard or enhanced CDD
- Need to document risks
- Need for on going monitoring to ensure still low risk

Think Ahead

© ACCA

ACCA

Enhanced CDD

- High risk country or activity
- PEPs
- False information provided
- Complex transactions

Need to:

- additional sources of independent information
- Better understand the background
- Closer scrutiny of transactions
- Can be a low risk PEP

Think Ahead

© ACCA

ACCA

PEPs (and family members of PEPs)

- Head of state
- Member of parliament
- Member of supreme court
- member of a court of auditors Central bank board
- ambassador, charge d'affairs or high ranking officer in army
- Membership of entities such as United Nations, NATO and *FATF*

Think Ahead

© ACCA

ACCA

Family members and close associate of PEPs

- parents,
 - spouses and equivalent,
 - children,
 - spouses of children and equivalent
 - Others designated by Minister
-
- Joint owner of a legal entity or business relationship

Think Ahead

© ACCA

PEP risks

- known involvement in publicised scandals e.g., regarding expenses;
 - undeclared business interests;
 - previous prosecution for criminal offences;
 - the acceptance of inducements to influence policy
-
- Treat as a PEP for 12 months after they cease to hold office

Think Ahead

© ACCA

PEPs: the practices responsibility for CDD

- Make enquiries
- Google the persons name
- Subscriptions to international data bases are not necessarily required

Think Ahead

© ACCA

PEPs: the practices responsibility for ongoing

- *senior management* approval for the relationship;
- adequate measures to establish sources of wealth and funds; and
- enhanced *monitoring* of the ongoing relationship

vary depending on the levels of *MLTF* risk associated with individual *PEPs*

Department of Justice has published guidance on their web site

Think Ahead

© ACCA

Reliance on third parties

- A practice may rely on a third party CDD
- Need to be able to get at the CDD if needed
- Caution needed when relying on 3rd party CDD
- Get written agreement for the arrangement

Who can you rely on

- *credit or financial institutions*
- *external accountants, auditors, tax advisers and relevant independent legal professionals*
- *trust or company service providers*

Think Ahead

© ACCA

Subcontracting

- Consider who the client is
- Engagement letter is usually indicative of who the client is

Think Ahead

© ACCA

Evidence gathering

Not all evidence has the same value

- documents issued by a government department or agency or a Court
- documents issued by other public-sector bodies or local authorities;
- documents issued by *designated persons* regulated by the Central Bank of Ireland
- documents issued by *relevant professional advisers* and *relevant independent legal professionals*
- documents issued by other bodies.
- General internet searches

Think Ahead

© ACCA

Validation of documents

Not all evidence has the same value

- certification of accuracy may be required
- *Annotation of sources of validation - document where the document came from*
- *Use of data bases and on line information*

Think Ahead

© ACCA

CDD can't be performed

A short delay is acceptable – e.g insolvency appointment

- But needs at least an initial assessment
- Only for logistical reasons
- Consider reason for any delay – is it credible

Client refuses to provide CDD

- Discontinue relationship
- Consider reporting

Think Ahead

© ACCA

Insolvency cases

Needs to CDD the person appointing them

- Court
- Bank
- Directors (MVL)

Does not necessary need to CDD the directors

Needs to be completed within 5 days of appointment

Think Ahead

Suspicious Transaction Reporting

Think Ahead

SUSPICIOUS TRANSACTION REPORTING

Money laundering defined earlier

- knows or suspects, or has reasonable grounds to suspect
- the information came in the course of carrying on the business of *accountancy*
- scrutinised the information in the course of reasonable business practice

Think Ahead

© ACCA

SUSPICIOUS TRANSACTION REPORTING

Money laundering and terrorist financing defined earlier

- concealing or disguising the true nature, source, location, disposition, movement or ownership or the property, or any rights relating to the property;
- converting, transferring, handling, acquiring, possessing or using the property;
- removing the property from, or bringing the property into, the State.
- the provision, collection or receipt of funds with the intent or knowledge they will be used to carry out an act of terrorism

With no de minimis

Think Ahead

© ACCA

SUSPICIOUS TRANSACTION REPORTING

Report to Money Laundering Reporting Officer (MLRO)

MLRO considers/investigates the matter and then reports to

- FIU and Gardaí

Think Ahead

© ACCA

SUSPICIOUS TRANSACTION REPORTING

What is “suspicion”

- a state of mind more definite than speculation but falling short of evidence-based knowledge;
- a positive feeling of actual apprehension or mistrust;
- an opinion, based on indicative but not conclusive evidence.
- Do not confuse with “high risk”

Suspicion is not

- a mere idle wondering;
- a vague feeling of unease
- Professional scepticism

Think Ahead

© ACCA

SUSPICIOUS TRANSACTION REPORTING

Criminal Conduct

- An offence
- Resulting in proceeds

- Not just what is traditionally considered money laundering
- Not just “the conversion and concealment of funds derived from illegal activity”
- The possession, acquisition or use of the illicit proceeds is sufficient

- An innocent error or mistake would not normally give rise to criminal proceeds – once it is fixed immediately

Think Ahead

© ACCA

SUSPICIOUS TRANSACTION REPORTING

Proceeds

- Includes saved costs
- Tax evaded
- Costs saved from ignoring legal obligations
- No de minimis value
- A crime with no proceeds will not require a STR (but may need to be reported under other legislation)

Think Ahead

© ACCA

SUSPICIOUS TRANSACTION REPORTING

Examples – an over paid invoice from a customer is retained

Report

- If you know or suspect that the client intends to dishonestly retain

Do not report

- believe that the client has no dishonest intent to permanently deprive the overpaying party

Think Ahead

© ACCA

SUSPICIOUS TRANSACTION REPORTING

Examples – illegal dividend

Report

- If there is a suspicion of fraud

Do not report

- If there is no such suspicion. The payment of an illegal dividend is not a criminal offence under the Companies Act.

Think Ahead

© ACCA

SUSPICIOUS TRANSACTION REPORTING

Examples – illegal loan to a director of a company

Report

- It is a criminal offence and they benefited from the proceeds of the loan

Do not report

- If it was in error and corrected immediately and all taxes were paid.

This may also fall to be reported by an auditor to the ODCE as a category 2 offence.

Think Ahead

© ACCA

SUSPICIOUS TRANSACTION REPORTING

Examples – Invoice from a foreign country that looks like it might be a bribe

Report

- If you suspect that bribes have been paid.

Do not report

- If you do not suspect illegal payments.

Think Ahead

© ACCA

ACCA

SUSPICIOUS TRANSACTION REPORTING

Examples – rubbish from the site was drawn away by an unlicensed/informal waste disposal arrangement

Report

- If you suspect that the arrangement is illegal dumping

Do not report

- If you do not suspect criminal activity.

Think Ahead

© ACCA

ACCA

SUSPICIOUS TRANSACTION REPORTING

Failing to Report

Is itself an offence under the legislation

A contractor will have to report independently of a firm they are under contract to.

Think Ahead

© ACCA

SUSPICIOUS TRANSACTION REPORTING

Failing to Report - defences

- Legal professional privilege
- An employee has a defence if did not know or suspect money laundering and had not been trained
- The activity is happening outside Ireland and is legal in that country.

Think Ahead

© ACCA

SUSPICIOUS TRANSACTION REPORTING

Tipping Off

- making any disclosure that is likely to prejudice an investigation that may be conducted following the making of the report

Tipping off is not:

- Assisting a client in regularising their tax
- Pointing out that an activity is an offence
- Strongly advising a client to not do something
- Certain exemptions in S50-53 including a direction from the FIU to not undertake a transaction

Think Ahead

© ACCA

SUSPICIOUS TRANSACTION REPORTING

Tipping off may include

- Something reported to the client indirectly:
 - in a management letter
 - In an audit report
 - Etc....

SUSPICIOUS TRANSACTION REPORTING

When to report

- When you are just below the threshold for reporting you should discuss with your MLRO or other suitable person
- When issues arise that are indicators of ML you will need to investigate
 - normal commercial enquiries to fulfil client duties are not tipping off
 - Investigations into suspected MLTF should not be conducted unless to do so would be within the scope of the engagement
- Report once you have formed the suspicion
- An example internal report is at www.accaglobal.com/technicalireland
- Normal business activities may continue after reporting if to not do so could be seen as tipping off

SUSPICIOUS TRANSACTION REPORTING

Where to report

- Sole traders – report directly to FIU and Revenue
- Employees – report internally to MLRO
- MLRO – report to FIU and Revenue

- Reporting to your line manager is not sufficient
- One report can be made with more than one person making the report.

Think Ahead

© ACCA

The role of the MLRO

- considering internal reports of money laundering;
- deciding if there are sufficient grounds for suspicion to pass those reports on to FIU Ireland and the Revenue Commissioners in the form of an external report, and, if so, to make that report;
- acting as the key liaison point with FIU Ireland and the Revenue Commissioners;
- advising on how to proceed with work once an internal report and/or external report has been made in order to guard against risks of prejudicing an investigation.

Think Ahead

© ACCA

The role of the MLRO

- Some functions can be delegated
- Should have an alternate available for when they are unavailable

Think Ahead

© ACCA

The role of the MLRO

- Register and report on GoAML at <https://fiu-ireland.ie/Home>
- Print out the report and post to

Revenue Commissioners,
Suspicious Transaction unit
Block D, Ashtowngate
Navan Road
Dublin 15

Think Ahead

© ACCA

The role of the MLRO

When making the report

- do not include confidential information not required by AML legislation
- do not include the names of those who made the internal *STRs*
- highlight clearly any particular concerns the reporter might have about safety
- A correctly made external *STR* provides full immunity from action for any form of breach of confidentiality
- Keep a record of all reports

Think Ahead

© ACCA

Legal privilege

- "Nothing in this Chapter requires a relevant professional adviser to disclose information that he or she has received from or obtained in relation to a client in the course of ascertaining the legal position of the client."
- Information needs to come to your attention in the course of ascertaining the legal position
- Not in the furtherance of a crime

Think Ahead

© ACCA

Legal privilege – what does that mean

- Find a tax issue
- Tell the client it is a crime (ascertaining the legal position) and tell them to fix it

- If they don't fix it – report – you are allowing them continue the crime
- If they fix it – “Not in the furtherance of a crime” so don't report
- If you do not know if they will fix it or not?
 - Suspicion that they will not - report

“Audit work, book-keeping, preparation of accounts or tax compliance assignments are unlikely to take place in privileged circumstances.”

But get legal advice and keep careful records of the advice given

Think Ahead

© ACCA

Continuing or withdrawing from a service

- Don't proceed with the service/transaction if there is a suspicion of ML
- Can't withdraw if that would be tipping off
- Get the direction of the Garda

Issuing an audit report –

- don't issue if that act is part of the ML process
- Usually will not be part of ML process

Think Ahead

© ACCA

Acting for a client after reporting them

- You do not have to stop working for the client – unless directed
- You may wish to stop - and may do so – unless directed
 - Don't tip off (prejudicing an investigation) when resigning
 - Don't tell new accountant why you resigned
- In public resignation document – you still can't prejudice an investigation
- Take legal advice

Think Ahead

© ACCA

Information to the FIU

- They may request information
- Check they are who they say they are and have the legal right to the information
- Ask them to use their powers of compulsion rather than voluntarily give the information
- Ask for and document:
 - the authority under which the request is made
 - the extent of the information requested
 - the required timing and manner of the production of information; and
 - what information should be excluded eg, that subject to legal privilege.

Think Ahead

© ACCA

Data Protection

- Do not comply with subject access requests that might prejudice an investigation
- Data protection is not a reason to withhold information from the FIU

Think Ahead

© ACCA



ACCA

Record Keeping

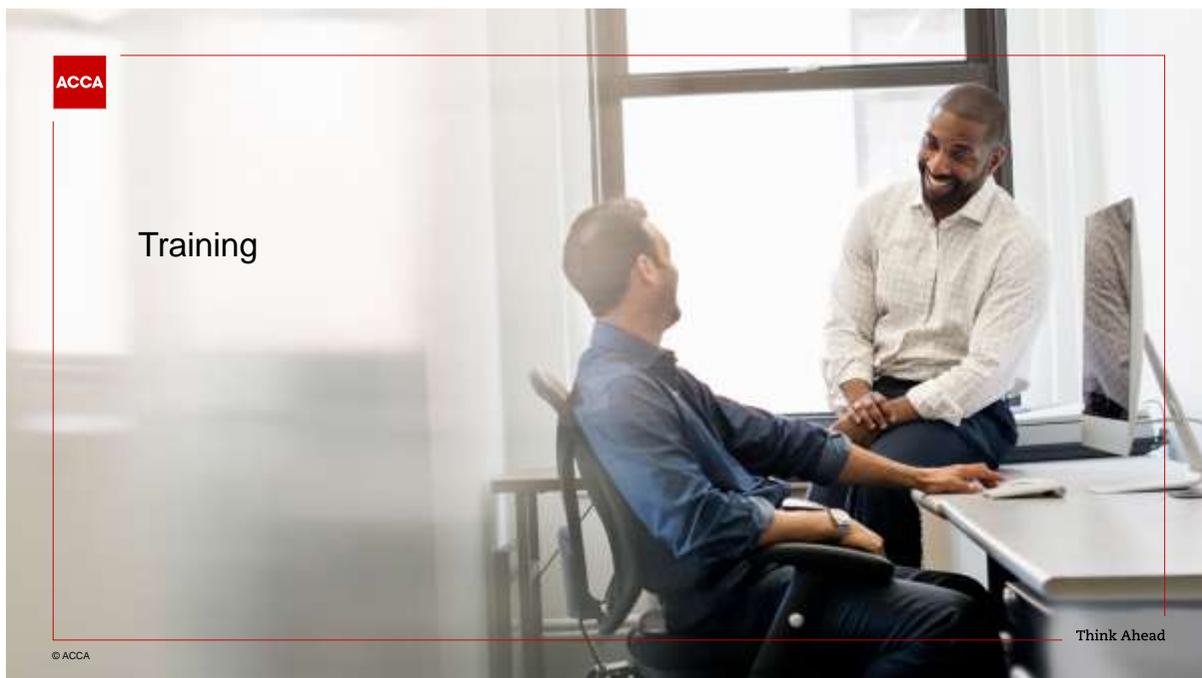
- CDD and risk assessment - 5 years from last transaction/contact.
- Permanent file/current file/special file?
 - Store separately and safely
- GDPR says not to keep records longer than necessary
- Also keep records of staff training

Think Ahead

© ACCA

ACCA

Training



Think Ahead

© ACCA

Training

- All relevant employees must be trained in AML
 - All client facing
 - All senior support staff
 - Special training to AMRO
 - May decide to train all staff

Think Ahead

© ACCA

What Training

- face-to-face, self-study, e-learning, video presentations, or a combination
- Needs to include:
 - The law
 - The red flags
 - How to do the CDD
 - STR and internal reporting
 - Tipping off and confidentiality
 - Need to assess effectiveness of training
- Train new employees promptly
- Keep it up to date

Think Ahead

© ACCA



ACCA

Using Subcontractors

- Firm is still responsible for CDD – but may delegate collection to subcontractor
- Firm still make any reports and subcontractor reports
- Subcontractor not legally obliged to tell firm of suspicions
- Firm does not need to report if subcontractor does not report to them

- Best to set protocol in engagement with subcontractor

Think Ahead

Secondee's

- Need to make clear the respective duties in secondment agreement
- Work in Ireland should usually be reported to the accounting firm

Think Ahead

© ACCA



Normal risk

Original or certified true copy of:

- Passport
- Driving licence
- National identity card

- Plus utility bill or recent proof of address
- Bank statements (less than 3 months old)
- <http://www.checktheregister.ie/>.
- Utility bill
- Revenue documents
- See full list at B.1.2

Think Ahead

© ACCA

Source of funds and wealth

- Look at public registers
- Look for proof of income/wealth

Think Ahead

© ACCA

ACCA

Private companies

- full name of company
- registered number
- registered office address and, if different, principal place of business
- Beneficial owners
- individual who otherwise exercises control over management
- The identity of any agent or intermediary purporting to act on behalf of the entity and their authorisation to act

Think Ahead

© ACCA

ACCA

Listed or regulated entities

- full name
- membership or registration number
- Address
- Website print out proving they are listed/regulated etc...

Think Ahead

© ACCA



ACCA

Customer risk factors

- the business relationship is conducted in unusual circumstances;
- customers that are resident in geographical areas of higher risk;
- non-resident customers;
- legal persons or arrangements that are personal asset-holding vehicles;
- companies that have nominee shareholders or shares in bearer form;
- businesses that are cash intensive;
- the ownership structure of the company appears unusual or excessively complex given the nature of the company's business.

© ACCA

Think Ahead

Product, service, transaction or delivery channel risk factors

- private banking;
- products or transactions that might favour anonymity;
- non-face-to-face business relationships or transactions;
- payment received from unknown or unassociated third parties;
- new products and new business practices, including new delivery mechanism, and the use of new or developing technologies for both new and pre-existing products.

Think Ahead

© ACCA

Geographical risk factors

- countries identified by the EU as having strategic deficiencies in their AML regime
- countries not having effective AMLTF systems;
- countries identified by credible sources as having significant levels of corruption or other criminal activity;
- countries subject to sanctions, embargos or similar measures issued by organisations such as, for example, the European Union or the United Nations;
- countries (or geographical areas) providing funding or support for terrorist activities, or that have designated terrorist organisations operating within their country.”

Think Ahead

© ACCA

Think Ahead

ACCA

Summary

ACCA Ireland

ACCA

AML Monitoring

Developments

- Profession got told off in UK for not regulating properly
- FATF said we could do better in Ireland and were a risk for the country as a whole
- Dept. of Justice want better monitoring
- BIG fines in the financial services sector for not having the correct procedures
- Stopping money laundering is key to stopping crime
- Terrorist financing coming into focus
- 2018 Act increased the requirements

.... ACCA is starting to do much more detailed monitoring of AML

© ACCA

©ACCA

Think Ahead

ACCA

AML Monitoring

Requirements

- Firms AML procedures manual
 - Whole firm risk assessment
 - Fit and proper forms from staff
 - Firms procedures
 - Internal reporting procedure
 - Appoint an AML Reporting Officer
- All staff training
- Individual client risk assessment
- Individual client CDD
- Client transaction supervision (ordinary and PEP)
- Regular updating

©ACCA

Think Ahead 

Anti-Money Laundering - CDD

Long association clients

- Risk working paper
- address document
- Renew annually

New risky clients

- Risk working paper
- address document X2
- Photo ID X2
- Raison d'etre
- Renew annually

New low risk clients

- Risk working paper
- address document
- photo ID document
- Renew annually

Designated clients

- Risk working paper
- Proof designated

Think Ahead

© ACCA



www.accaglobal.com/technicalireland

©ACCA

Think Ahead 

AML Monitoring

Requirements

- Firms AML procedures manual
 - CCABI guidance document ✓
 - Whole firm risk assessment ✓
 - Fit and proper forms from staff ✓
 - Firms procedures ✓
 - Internal reporting procedure ✓
 - Appoint an AML Reporting Officer
- All staff training ✓
- Individual client risk assessment ✓
- Individual client CDD
- Client transaction supervision (ordinary and PEP)
- Regular updating

©ACCA

Think Ahead 

CONTACT

aidan.clifford@accaglobal.com

01 4988907

www.accaglobal.com