



**Shasat**<sup>®</sup>

## **Safeguarding Financial Systems and the World: Essential Training for ICPAC Staff and Supervisors.**

**3-day In-Person Workshop in Cyprus | May 29th-31st, 2023**

# Digital Assets, Professional Service Providers, Anti-Money Laundering, and the Role of Supervisors

**29-30 May 2023 (2-Day Workshop for the ICPAC Staff)**

This focused training program is designed for supervisors, providing them with a thorough understanding of the digital assets landscape, the role of Professional Service Providers in addressing anti-money laundering concerns, and the essential function of supervisors in ensuring compliance with relevant regulations. The program offers participants a blend of theoretical knowledge and practical insights, equipping them with the necessary tools to effectively oversee and support their members in fostering a robust compliance culture within the dynamic environment of digital assets.

## Programme Agenda

### Day 1:

- Introduction to the Training Program
- Understanding the Digital Assets Landscape
- Comprehending Digital Assets: Key Definitions, Types, and Use Cases
- The Intersection between Professional Service Providers (e.g., Accountants, Auditors, Administrative Service Providers) and Digital Assets: Understanding their Relationship
- Digital Assets and Regulatory Landscape
- Assessing the Risks and Operational Challenges of Digital Assets Management
- Examining Real-Life Scandals and Key Takeaways
- AML Obligations for Professional Service Providers (PSPs)
  - AML requirements specific to PSPs
  - Risk-based approach to AML compliance
  - Customer Due Diligence (CDD), Enhanced Due Diligence (EDD), and Know Your Customer (KYC) procedures
  - Reporting obligations (Suspicious Activity Reports, Currency Transaction Reports, etc.)

### Day 2:

- Implementing an Effective AML Program:
  - Designing and implementing AML policies, procedures, and internal controls
  - Role and responsibilities of a compliance officer

- Ongoing monitoring and risk assessment
- Recordkeeping and data protection
- AML Supervision and Monitoring Techniques:
  - Risk-based approach to supervision
  - Conducting on-site and off-site assessments
  - Evaluating the effectiveness of members' AML programs
  - Identifying red flags and indicators of suspicious activities
- Training and Education for Members:
  - Importance of AML training for members
  - Developing and delivering effective AML training programs
  - Staying up-to-date with regulatory changes and industry developments
- Reporting, Information Sharing, and Collaboration:
  - Establishing reporting mechanisms for members
  - Information sharing with other regulatory bodies, financial intelligence units, and law enforcement agencies
  - Collaborating with other professional bodies to enhance AML efforts
- Enforcement and Disciplinary Actions:
  - Identifying and addressing non-compliance among members
  - Imposing appropriate enforcement measures and disciplinary actions
  - Following due process and ensuring fairness in enforcement actions
- Continuous Improvement and Best Practices:
  - Regularly reviewing and updating AML supervision practices
  - Benchmarking against best practices and industry standards
  - Leveraging technology to improve AML supervision and monitoring
  - Adapting to emerging risks, trends, and regulatory changes
- Group Case Studies and Q&A

# Professional Service Providers (PSPs) and Prevention of Terrorist & Proliferation Financing: The Role of Supervisors

**31 May 2023 (1-Day Workshop for the ICPAC Staff)**

The objective of this training program is to empower supervisors with the essential knowledge and practical skills to proactively identify and mitigate the risks of money laundering, terrorist financing, and proliferation financing within the operations of Professional Service Providers (PSPs). Participants will gain insights into the regulatory landscape, red flag indicators, and best practices for conducting effective due diligence. Upon completing the course, attendees will be well-equipped to fulfil their supervisory responsibilities under anti-money laundering and countering the financing of terrorism regulations, bolster their organization's reputation, and minimize the potential for regulatory enforcement. The training will feature engaging case studies and group discussions, along with an examination of real-life incidents involving AML, TF, and PF, fostering a comprehensive and practical understanding of these critical topics.

## Programme Agenda

- Demystifying AML, TF, and PF: Essential Concepts and Terminology
- Risk Assessment for Professional Service Providers (PSPs) Crafting a Risk-Based Supervisory Approach
- Establishing and Executing a Robust Risk Management Framework
- Comprehensive Customer Due Diligence and Proactive Transaction Monitoring
- Detecting and Reporting Suspicious Activities Effectively
- Understanding and Meeting Regulatory Obligations for PSPs
- Exploring Current Trends and Typologies in Terrorist and Proliferation Financing
- Developing a Strong Supervisory Framework: Implementing Policies, Procedures, and Controls
- Monitoring Compliance: On-site and Off-site Examinations of PSPs
- Licensing and Registration: Upholding Regulatory Standards for PSPs
- Addressing Non-Compliance: Enforcement and Disciplinary Actions
- Empowering PSPs: Training, Education, and Best Practice Guidance
- Strengthening Collaboration: Information Sharing with Regulatory Bodies, FIUs, and Law Enforcement Agencies
- Adapting to Change: Continuous Improvement in AML/CTF Supervision
- Fostering Compliance Culture: Best Practices for Supervisors in Preventing AML, TF, and PF Risks
- Applying Knowledge and Collaborating on Financial Crimes Challenges
- Interactive Group Exercises

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## Offices

### ***United Kingdom***

*71-75 Shelton Street,  
London, Greater London,  
WC2H9JQ, United Kingdom  
Companies House Number: 06267070  
UK VAT registration number: 978944931*

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