

# ICPAC ICA Certificate in Anti-Money Laundering Syllabus

## Understanding Money Laundering, Terrorist Financing and Sanctions

- What is money laundering?
  - Why is money laundered?
  - How is money laundered?
  - What crimes generate property that can be laundered?
- What forms of property can be laundered?
- Terrorist financing
  - What is terrorist financing?
  - How does terrorist financing differ from money laundering?
- Sanctions
  - An insight into why these are important
  - Which sanctions lists should you use?
  - Proliferation financing

## Vulnerabilities to Money Laundering and Terrorist Financing

- Cyprus national assessment of money laundering and terrorist financing risk
- Money laundering and terrorist financing vulnerabilities of accountancy services
- Money laundering and terrorist financing vulnerabilities of financial services
- Emerging technologies and new payment methods

## Anti Money Laundering and Combating Terrorist Financing in Practice

- Identifying money laundering and terrorist financing activity
- Customer Due Diligence (CDD)
  - Simplified Due Diligence
  - Enhanced Due Diligence
  - Unwrapping beneficial ownership
- Politically Exposed Persons (PEPs)
- De-classification of a customer as a PEP
- Monitoring client activity
- Reporting suspicious activity
  - Client confidentiality
  - Handling the risk of tipping off
- Special Provisions in respect of financial and other activities in Cyprus

## Anti Money Laundering and Combating Terrorist Financing – Legal and Regulatory Structures

- The Financial Action Task Force (FATF)
- The European Money Laundering Directives (MLD)
- Legislative and regulatory regimes
- Anti money laundering and terrorist financing legislation
  - Offences of money laundering
  - Legal obligation to report suspicious activity
- The legal and regulatory framework of Cyprus

## **Management Obligations and the Risk-based Approach to Money Laundering and Terrorist Financing**

- Risk-based approach
- Formulating anti money laundering and terrorist financing policies and procedures
- Monitoring compliance with the policy
- Resources
- Culture