

# **Anti-Money Laundering and Countering the Financing of Terrorism**

## **Programme Outline**

As the Singapore economy becomes increasingly international and open, money laundering issues have received increased attention from the Singapore Government, with amendments to the legislation made to strengthen the anti-money laundering levers in Singapore. At the same time, the anti-money laundering policies and practices of financial institutions have come under intense scrutiny from the Monetary Authority of Singapore in the past year.

This training seeks to equip attendees with current knowledge on the developments within the anti-money laundering space in Singapore. It will also provide foundational instruction on anti-money laundering/countering the financing of terrorism laws and regulations, and in particular, customer due diligence measures and the detecting and reporting of suspicious transactions.

This session will cover:

## **Overview on the Basic Principles in Combating Money Laundering**

What is money laundering and how does it relate to the financing of terrorism? We will explain the basics in an accessible manner to provide you with a framework to understand money laundering, the legal framework that exists in Singapore to combat it, and your responsibilities, both professional and personal, in responding to the money laundering risks. You will be given instructions on the indicia of risk and the steps you should take to respond to these risks.

## **Regulatory expectations**

We will examine the regulatory expectations on you and your organisation in undertaking customer due diligence and ongoing monitoring, with reference to amendments to the legislative framework and latest developments under consultation by the Monetary Authority of Singapore. This includes a look into the simplified, standard and enhanced measures to be taken, and more broadly how you should respond to suspicions.

We will further look into the latest developments in the money laundering sphere, such as changes in the way tax predicate offences are viewed, and proposed requirements for regulated persons to consider the substance of the relationship, to undertake customer screening, and to adopt new definitions for a broader ambit of categories of politically exposed persons, amongst many others.

## **Case Studies**

There will also be an interactive case studies segment to put your new found knowledge to the test! This seeks to ensure the theory discussed provides you with practical guidance and application of anti-money laundering principles to your day-to-day functions and duties.

At the end of this training, you should understand your roles and responsibilities in combating money laundering and terrorist financing, and the measures that you can take to safeguard yourselves and your organisation from exposure to liability due to money laundering risk exposure.