

## ANTI-MONEY LAUNDERING AWARENESS

### DURATION

2 Full Days

### OVERVIEW

The historical description of the term 'money laundering' is itself a misnomer. It does not recognize that in the modern world undertaking a laundering operation does not have to involve actual money. Consequently, a modern definition would be that money laundering occurs every time any transaction takes place or relationship is formed which involves any form of property or benefit, whether it is tangible or intangible, which is derived from criminal activity. One must also not overlook the fact that you do not have to actually move the criminal proceeds to launder them. This is an aspect that can leave financial institutions, particularly banks and investment corps, in vulnerable position. A traditional view of why money laundering is undertaken is that the criminals' objectives are the avoidance of detection, prosecution and confiscation of their gains. Now while in many cases this is true, there are cases that demonstrate that criminals' primary objective is not the conversion of property but the need to disguise the fact that they own the property. In doing so they break the connection between themselves and any property that can otherwise link them to the criminal offence for which they are seeking to avoid detection. Money laundering is therefore as much about disguising the ownership of property as it is about converting or washing criminal property. This clearly shows that even in a relationship where there is no obvious process by which money is received or paid away, money laundering can still occur.

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# FINANCE PROGRAMS

## KEY MODULES

- General Background
- What is Money Laundering?
- The money laundering process
- Historical Background:
  - International Development of Law and Regulation
- The Negative Effects of Money Laundering - Should We Be Concerned?
- The International Fight Against Money Laundering
- International, Regional, and Local bodies in Kuwait
- High Risk and Non-cooperative Jurisdictions
- Money Laundering Methods and Trends
- Selected Money Laundering Typologies and Case Studies
- The Recommendations of the Financial Action Task Force (FATF)
  - Membership of FATF
  - The FATF Forty Recommendations (selected)
  - Non-Co-operative Countries and Territories (NCCT) List
  - FATF Nine Special Recommendations
  - Typologies
- The Major Warning Signs (Red Flags)
- Preventing Money Laundering- A Risk Based Approach
  - General Review
  - Culture
  - Know your customer/client (KYC)
  - Know your business (KYB)
  - Record-keeping
  - Reporting requirements
  - The role of the money laundering reporting officer
  - Employee awareness and training
- The Application Workshop: how to endorse the anti- money laundering policy of Kuwait on the AUB.

## LEARNING OUTCOMES

- Explain the concept of money laundering and its impact on the financial services sector and the economy as a whole
- Correctly identify and explain the law concerning money laundering
- Understand how money laundering regulations impact upon the work you carry out in terms of procedures and your responsibilities.
- Participate in the development of anti- money laundering policy for the Bank.

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