

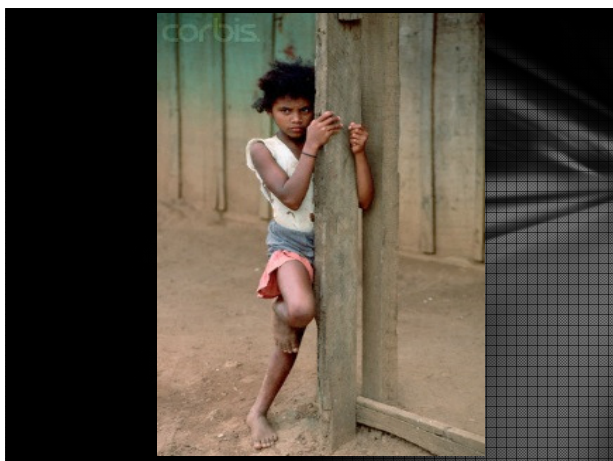
FICA

Amendment Bill 2015

Money Laundering

*...disguising the nature, source, location,
disposition or movement of the proceeds
of unlawful activities*











Stages

- Placement** - Movement of cash from its source
- Layering** - More difficult to detect
- Integration** - Money appears to be normal business earnings

Promoting Compliance

Risk Management & Compliance Programmes

- Own Risk
- Understanding Money Laundering
- Compliance Function

Customer Due Diligence

- Risk Based Approach
- Risk Management & Compliance Programme

Customer Due Diligence

- Anonymous Clients
- Client Identification
- Business Relationships
- On-Going Due Diligence
- Inability to conduct due diligence

Duty to keep Records

- Due Diligence Records
- Transaction Records

Promoting Compliance - General

- Training
- Directives
- Registration

Compliance and Enforcement

- Administrative sanctions
- Offences

Questions or Comments?

