

AML/CTF Graduate Program



About the program

Financial crime landscape

“The financial sector is at risk from criminal abuse. Criminal activity relies on concealing and laundering illicit financial flows. Countering money laundering and terrorism financing (ML/TF) contributes to a safer and more secure Australia. However, the task is made harder by a rapidly evolving financial sector.

Globalisation continues to expand and complicate financial flows, and exponential change in technology makes predicting the future payments landscape difficult. New entrants and new value exchange models will continue to require new approaches.

The fast moving environment brings challenges. It also brings the opportunity for a new collaborative relationship with the financial sector, and domestic and international partners, to protect the integrity of the future financial system.” (AUSTRAC 2015)

Know your responsibilities

Criminals are constantly adapting their methods. Australian businesses must remain alert to the evolving threat of money laundering and other financial crime. To safeguard the integrity of the Australian financial system, market participants have responsibilities guided by the AML/CTF Act 2006.

These responsibilities include:

- establish and maintain an AML/CTF program
- undertake customer due diligence
- provide AUSTRAC with transaction, compliance and suspicious matter reports
- maintain records.

AML/CTF Graduate Program

The AML/CTF Graduate Program is designed to give financial markets and financial services professionals who wish to build a career in financial crime investigation and prevention or AML/CTF a deep understanding of ML/TF risks and to equip them with the professional tools

to strengthen their organisations against abuse by criminals.

The program is suitable for individuals who work within financial institutions as well as individuals who work in partnership with financial institutions as advisers, regulators, policymakers or law enforcement. While the program focuses on operationalising AML/CTF requirements, it also covers sanctions, bribery, corruption and tax evasion.

The program is designed for individuals working in financial markets or financial services. It offers:

- a theoretical understanding of the international and domestic AML/CTF frameworks
- practical guidance through case studies, workshops and real life scenarios
- industry, regulatory and law enforcement perspectives presented by subject matter experts from major reporting entities, AUSTRAC and the AFP.

The program is based on the ICA's globally recognised AML/CTF qualification but reflects Australian conditions. Comprising three modules, it provides a comprehensive survey of AML/CTF practice in Australia today.

Industry-based qualification

AFMA worked closely with industry to develop the skill-based competencies that underpin the program. The program reflects industry conditions in Australia and is designed to provide a workplace qualification.

Practical skills

The program has a strong applied focus. It provides students with practical skills enabling them to identify, mitigate and manage ML/TF risks in accordance with Australian and international standards. Students gain advanced practical skills enabling them to make sound decisions about managing ML/TF risk.

Global perspective

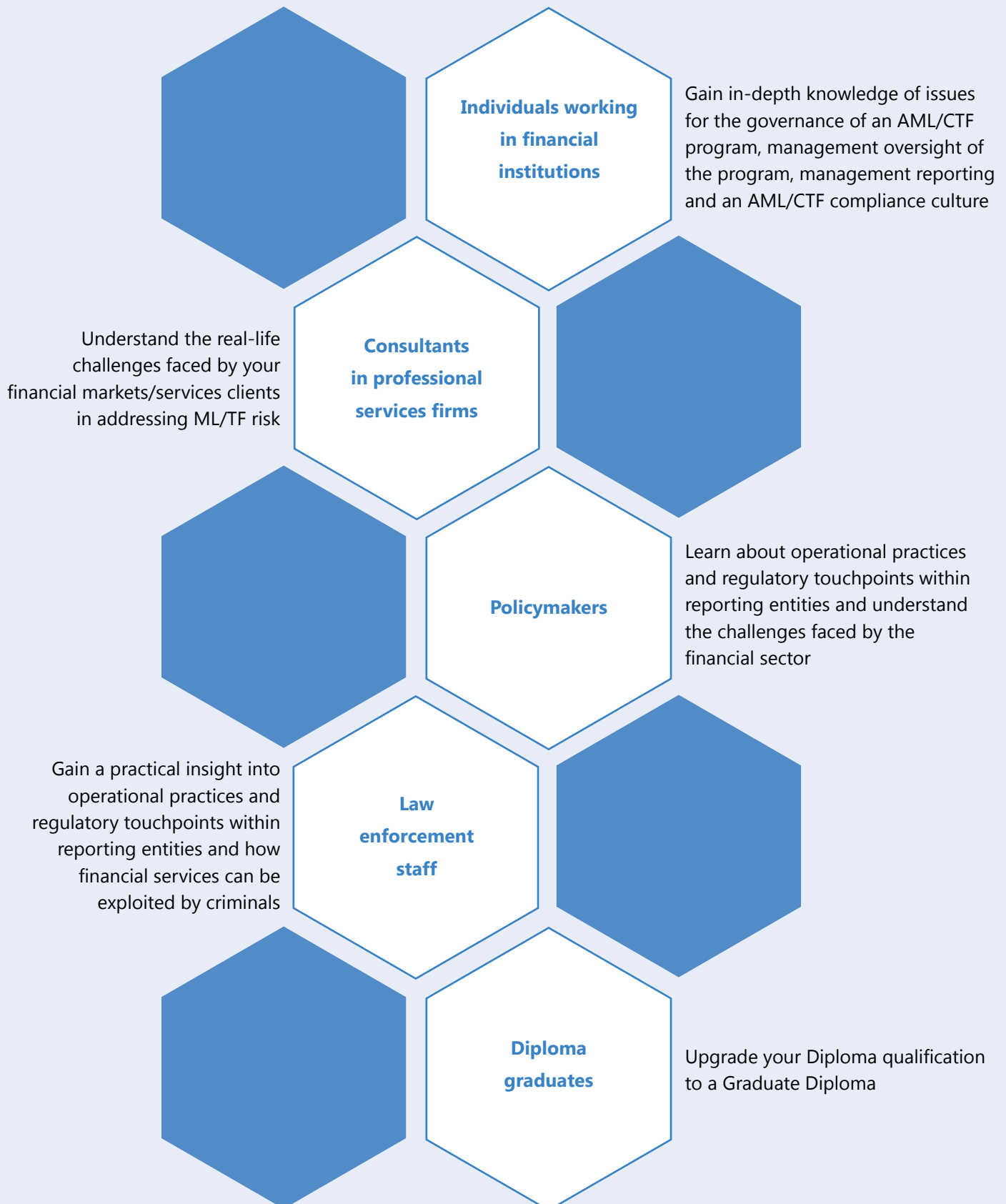
The program focuses on the Australian AML/CTF regime within the international AML/CTF framework. It examines the FATF Recommendations and how they are implemented in Australia. It discusses the impact of sanctions, international bribery and corruption treaties and Australia's mutual assistance regime. The course also discusses the work and influence of the Asia-Pacific Group on Money Laundering.

Collaborative learning

The program brings together, as students, a range of AML/CTF stakeholders from reporting entities, policymakers, supervisors and law enforcement bodies. Students gain a holistic view of AML/CTF risks by learning from each other's perspectives.



Who is the program for?



Module outlines

Regulation and Risk

This module provides a detailed guide to the regulatory framework on which AML/CTF practice is based. It examines the core elements of the risk-based approach. Using typologies and case studies, it explores the ML/TF vulnerability of financial products and services.

The module equips students to:

- identify money laundering and terrorism and proliferation financing
- manage compliance with Australian AML/CTF laws
- manage compliance with sanctions regimes
- understand the role of FATF and the international AML/CTF standards
- implement principles of the risk-based approach
- design an ML/TF risk assessment methodology
- identify and assess ML/TF risks
- design and monitor controls
- manage the ML vulnerability of financial products and services.

Customer Due Diligence

This module provides a practical guide to building a risk-based approach to customer due diligence (CDD). It sets out good practices for building a screening function and designing customer acceptance procedures, including for PEPs and beneficial owners.

The module outlines the regulatory requirements and practical considerations of implementing an effective transaction monitoring process and applying enhanced CDD.

The module equips students to:

- use list scanning in customer acceptance and monitoring processes
- build a risk-based approach to customer acceptance
- implement the applicable customer identification procedures
- design CDD policies and procedures
- design a compliant transaction monitoring process
- recognise the triggers for enhanced CDD
- investigate unusual incidents
- analyse and report suspicious transactions.

Governance and Assurance

This module examines the elements of Part A of an AML/CTF program, including change management, risk awareness training, employee due diligence, AUSTRAC reporting and oversight by boards and senior management. It discusses AUSTRAC's expectations for assurance of AML/CTF systems and controls. The module also discusses the challenges of the AML/CTF compliance officer role.

The module equips students to:

- design and implement an AML/CTF program
- support oversight by boards and management
- design risk awareness training for staff
- conduct employee due diligence
- implement compliant reporting to AUSTRAC
- build effective relationships with regulatory and industry bodies
- evaluate the requirements of the Privacy Act in the context of AML/CTF.

What will you achieve?

Grad. Dip. AML/CTF

On successful completion of all three modules, students will achieve the FNS80115—*Graduate Diploma of Anti-Money Laundering and Counter Terrorism Financing*.

Int. Dip. (AML)

On successful completion of all three modules, students will achieve the *ICA International Diploma in Anti Money Laundering*.

This is an internationally recognised degree level qualification awarded in association with Alliance Manchester Business School, The University of Manchester. The qualification is mapped against international occupational standards of competence in AML/CTF.

Graduates are entitled to use the post nominal Int. Dip. (AML).

Advanced standing

Charles Sturt University offers graduates of the AML/CTF Graduate Program a 50% credit (48 subject points) towards completion of the *Master of Anti-Money Laundering and Counter Terrorism Financing*.

AFMA accredited status

On successful completion of all three modules, graduates are eligible for AFMA Accredited Individual status, if their employer is a member of the Australian Financial Markets Association.

ICA professional membership

On successful completion of all three modules, graduates are eligible for membership of the International Compliance Association.

Graduates are eligible to use the designation MICA (Member of the ICA) and, after 5 years, FICA (Fellow of the ICA).

Statement of Attainment

On successful completion of the modules, students attain these units of competency:

Regulation and Risk

- FNSINC801—Lead compliance with financial services legislation and industry codes
- FNSAML802—Design and assess controls to monitor ML/TF risk
- FNSAML805—Manage assessment of organisational vulnerability to ML/TF

Customer Due Diligence

- FNSAML803—Design and monitor a reporting system for suspicious transactions
- FNSAML804—Design customer due diligence policies and procedures

Governance and Assurance

- FNSAML801—Design an AML/CTF program
- FNSAML806—Implement an AML/CTF program
- FNSINC802—Develop and build effective relationships with regulators and industry bodies

Assessment requirements

If you successfully complete the AML/CTF Graduate Program you will be awarded two qualifications: FNS80115—Graduate Diploma of Anti-Money Laundering and Counter Terrorism Financing and the International Diploma in Anti-Money Laundering. Each of these qualifications has different assessment requirements.

AFMA awards the FNS80115—Graduate Diploma of Anti-Money Laundering and Counter Terrorism Financing upon successful completion of the two skills assessments for each module.

The ICA, in association with the Alliance Manchester Business School, University of Manchester, awards the International Diploma in Anti Money Laundering upon successful completion of the two skills assessments and the assignment for each module.

Program details

Snapshot

Structure	Three modules
Duration	14 weeks per module
Workload	7 to 15 hours per week, depending on your prior knowledge and experience
CE hours	Up to 30 CE hours per module

Blended learning

Students receive a comprehensive study manual containing the core content, self-assessment exercises, case studies, suggested solutions and recommended readings. Students participate in face-to-face workshops for each module and learn from industry experts. Online support and additional study resources are provided through AFMA Moodle.

Assessments

For each module, students are required to:

- prepare two skills assessments, demonstrating mastery of the requisite competencies
- participate in the mandatory online discussion forums
- participate in assessable workshop activities
- research and write one academic assignment up to 3500 words in length (required for the ICA Int. Dip. (AML) only).

Entry requirements

The AML/CTF Graduate Program is designed for individuals working in financial markets who wish

to fast track their career in AML/CTF. Individuals with relevant experience in finance, e.g. banking or compliance, are encouraged to apply.

Relevant experience is not restricted to experience in AML/CTF compliance. For example applicants with substantial experience in operations or risk management are eligible. There are three pathways for entrance into the program:

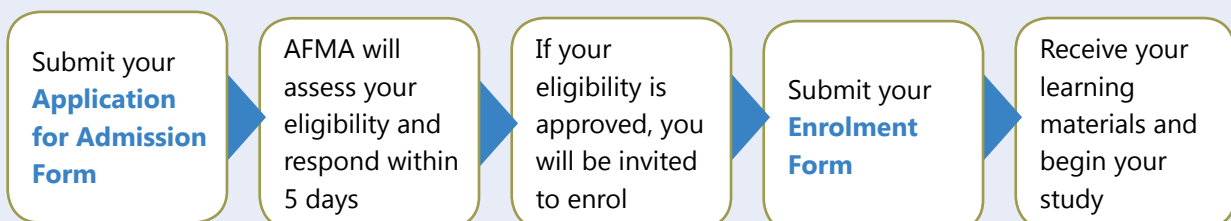
- 5 years of recent relevant workplace experience. **Remember, relevant experience includes a broad range of roles and responsibilities in financial markets and financial services, e.g. dealing and sales roles**
- 3 years of recent relevant workplace experience and a diploma qualification (or equivalent), or
- 2 years of recent relevant workplace experience and a bachelor degree, e.g. a bachelor of Commerce or a Bachelor of Arts.

Enrolment options

Applicants seeking the full qualification should enrol in all three modules. Applicants seeking training in a narrower range of areas are free to enrol in one or two modules only.

Next steps

To obtain information about the course fees and closing dates and to complete the Application for Admission form, go to the AFMA website www.afma.com.au > **Learning** > **Qualifications**.



Other study options

Course exemption

Course exemption may be obtained through either recognition of prior learning or credit transfer of qualifications.

Recognition of prior learning

If you have relevant formal training, life experience and work experience, you may be eligible to apply for recognition of prior learning (RPL). You will be required to complete the assessments for the course, however you will be exempted from the requirement for workshop attendance. To obtain RPL you also need to compile a portfolio of evidence demonstrating that you possess the knowledge and skills you would otherwise have achieved through a formal training program.

Credit transfer of qualifications

You may be eligible to obtain advanced standing into the course by using relevant Statements of Attainment achieved through study with other Registered Training Organisations.

In-house training

AFMA can deliver the course modules in-house at a time and location suitable to your organisation.

We can also customise modules to suit the individual requirements of organisations, provided the customisation remains within the national qualification framework.

About your education providers

ICA

Founded in 2001, the International Compliance Association (ICA) is committed to increasing knowledge and professionalism throughout financial services, all over the world.

As a body with a worldwide presence and a professional membership, the ICA has a global reputation for the promotion of continued education and development in compliance, AML and financial crime prevention.

High quality assurance on the qualification is provided by the ICA's partnership with Alliance Manchester Business School, The University of Manchester.

International Compliance Association

Compliance Training Academy
77 Robinson Road, #07-01
Singapore 068896

Tel: +65 6500 0010

Email: enquiries@int-comp.org

AFMA

The Australian Financial Markets Association (AFMA) is the leading industry association promoting efficiency, integrity and professionalism in Australia's financial markets and provides leadership in advancing the interests of all market participants.

AFMA represents over 150 members, including Australian and international banks, leading brokers, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers.

AFMA is a Registered Training Organisation (RTO) approved to deliver nationally recognised qualifications.

Australian Financial Markets Association

(RTO ID 91407)

Level 25, Angel Place
123 Pitt Street, Sydney NSW 2001
Australia

Tel: +612 9776 7935

Web: www.afma.com.au



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