

# AML/CTF Regulation and Risk Program



# About the program

## Delivering best practice

“As a regulator, we operate on the assumption that industry wants to do the right thing and that they take seriously the trust that the Parliament has placed in them.

AUSTRAC supports industry to fulfil its obligations, but we are also prepared to act where industry betrays that trust.

However, AUSTRAC wants to move beyond traditional compliance approaches to instead work together to improve the ability of the sector to deliver best practice management of their ML/TF risks.” (Nicole Rose PSM, CEO, AUSTRAC – 2018)

## The AML/CTF Act

The Anti-Money Laundering and Counter Terrorism Financing Act 2006 was established to disrupt money laundering and the financing of terrorism in Australia. In addition chapter 8.2.3 states that a reporting entity’s AML/CTF training program must be designed to enable employees to understand:

- the obligations of the reporting entity under the AML/CTF Act and Rules;
- the consequences of non-compliance with the AML/CTF Act and Rules;
- the type of ML/TF risk that the reporting entity might face and the potential consequences of such risk; and
- those processes and procedures provided for by the reporting entity’s AML/CTF program that are relevant to the work carried out by the employee.

## AML/CTF Regulation and Risk Program

Compliance with the AML/CTF Act requires much more than the establishment of appropriate procedures and controls. Just as important is equipping staff across the organisation with a sound knowledge of the AML/CTF regulation, the skill to critically assess vulnerabilities in banking products, services and processes, and to recognise their individual responsibility to monitor and challenge processes on an ongoing basis

and to strive for the best practice in money laundering risk identification and remediation. The AML/CTF Regulation and Risk Program has been developed to provide individuals with these essential capabilities.

Based on the prestigious *AML/CTF Graduate Program*, the AML/CTF Regulation and Risk Program provides a practical and rigorous guide to the AML/CTF regulatory framework and examines the elements of the risk-based approach to identifying and managing ML/TF risks. Using typologies and case studies, the program also explores the money laundering vulnerability of financial products and services. Throughout the course students apply their learning to real-life scenarios and problems.

## Who is the program for?

This foundation program is suitable for early to mid-career professionals working in financial institutions as well as those who work in partnership with financial institutions, e.g. regulators, policy makers or law enforcement. It provides individuals with the skills and knowledge to undertake AML/CTF responsibilities effectively.

This program may also be suitable for individuals who are currently ineligible to complete the AML/CTF Graduate Program, but may wish to complete the full Graduate Program in the future (see Pathway to the AML/CTF Program section over page).

# Program overview

The AML/CTF Regulation and Risk Program is designed to give individuals wishing to build their career in financial crime a deep understanding of AML/CTF regulation and to equip them with tools to strengthen their organisations against abuse by criminals. It offers:

- a critical understanding of the international and domestic AML/CTF frameworks, and its application to current AML/CTF practice
- a thorough grounding in risk methodologies for investigating vulnerabilities to ML/TF in products, services and procedures
- practical guidance to application of key AML/CTF principles through case studies, face-to-face workshop and real life scenarios
- a pathway to completion of the AML/CTF Graduate Program (restrictions apply)

Upon successful completion students will be equipped to:

- Apply advanced knowledge and skills in financial crime compliance and management roles
- Exercise judgement to plan and implement a range of AML/CTF functions
- Critically analyse the role of financial institutions in money laundering, terrorism financing and proliferation financing
- Evaluate the key elements of the Australian AML/CTF framework
- Assess the extent to which the Australian regime reflects international AML/CTF standards
- Contribute to organisational compliance with domestic and international AML/CTF laws
- Critically evaluate the principles underlying the risk-based approach
- Assess an organisation's vulnerability to money laundering and terrorism financing
- Determine enhancements to AML/CTF systems to manage vulnerabilities of products, services and channels
- Assess the impact of emerging trends in the financial services industry and apply this to organisational AML/CTF systems and processes.

## What will you achieve?

On successful completion of the program students will achieve the following:

- AFMA Postgraduate Certificate of AML/CTF Regulation and Risk  
*Currently this is not a nationally recognised qualification within the Australian Qualifications Framework.*
- ICA Advanced Certificate in AML/CTF Regulation and Risk  
*Awarded in association with Alliance Manchester Business School, The University of Manchester.*

## Pathway to the AML/CTF Graduate Program

Individuals who are ineligible to enrol in the AML/CTF Graduate Program may opt instead to complete the AML/CTF Regulation and Risk Program.

Once eligible for the AML/CTF Graduate Program, students will be able to apply for recognition of prior learning (RPL) for Module 1 of the program, and will then be required only to complete Modules 2 and 3 of the program. For further information about the AML/CTF Graduate Program please visit the AFMA website [www.afma.com.au](http://www.afma.com.au).

## Snapshot

<b>Duration</b>	14 weeks
<b>Workload</b>	10 to 20 hours per week, depending on your prior knowledge and experience
<b>CE hours</b>	Up to 30 CE hours

## Blended learning

Students will receive a comprehensive study manual containing the core content, self-assessment exercises, case studies and suggested solutions.

Students will participate in weekly online discussion forums where they will interact with other students and industry experts.

In a 1-day face-to-face workshop students will learn from an industry expert. Online support and additional study resources are provided through AFMA Moodle.

## Assessments

Students will be required to:

- research and write one academic assignment up to 3500 words in length
- prepare two skills assessments
- demonstrate competence in the oral communication assessment at the workshop
- participate in the online discussion forums.

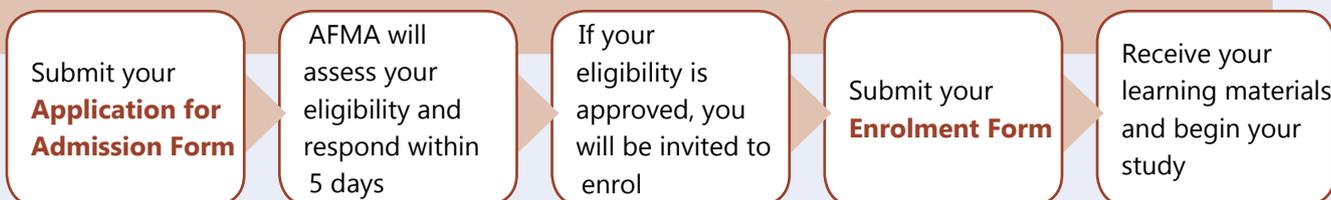
## Entry requirements

Entry to this course is limited to individuals with work experience in the finance industry and/or can demonstrate intermediate to advanced knowledge and skills in financial crimes compliance. Applicants must meet one of the following options for demonstrating previous relevant workplace experience and related study:

- 3 years of relevant workplace experience
- 18 months of relevant workplace experience and a diploma qualification (or equivalent)
- 6 months of relevant experience and a bachelor degree (or equivalent).

## 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](http://www.afma.com.au) > **Learning** > **Qualifications**.



# 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.

### International Compliance Association

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

Tel: +65 6500 0010 | Email: [enquiries@int-comp.org](mailto: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.

### Australian Financial Markets Association

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