

Meet your targets. Keep your values.



WHO?

ENQUIRE

This two-hour course is aimed at First and Second Line of Defence staff who want to protect their organizations from legal, regulatory, financial and reputational risk arising from failures in their customer onboarding processes.



WHY?

International standards and national legal requirements are clear – using a risk-based approach, financial firms must conduct effective due diligence against prospective customers before accepting them and must not onboard them if they don't believe they can manage those risks effectively. In entrepot economies heavily reliant on import/export trade business and with vibrant financial, consulting and property sectors and freezones, it's essential that due diligence is done properly to stay within the law and avoid de-risking by correspondent banks. This course explains how.



WHAT?

The course starts by summarising the risk-based approach and the requirements of FATF Recommendation 10, as incorporated in national legislation. It examines examples of 'high', 'medium' and 'low' risk and the components of Standard and Enhanced Due Diligence. It analyses specific onboarding challenges relating to Politically Exposed Persons (PEPs), establishing Source of Wealth (SoW) and Ultimate Beneficial Ownership (UBOs) and looks at regionally specific risks associated with e.g. non-resident customers (particularly those from high risk countries), consultancy and business service firms, import/export businesses (especially with China/HK/Taiwan indicia), gold and precious metals businesses and others. It emphasizes throughout – regardless of whether digitalized or relationship-based banking models are being used – the importance of obtaining a real understanding of the customer, not just copies of their documentation.



HOW?

- 1 hour broadcast quality video seminar (x3 20 minute segments) with our expert tutor.
- 1 hour live follow-up Q&A webinar with the same expert tutor.
- 15 question online course assessment.
- CPD points available.