



Understanding Money Laundering & Terrorist Financing Risk

FINTRAC Guideline 4: Implementation of a Compliance Regime identifies five elements that must be in place to meet your legislative requirements under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and its supporting Regulations. These five elements are key to any effective system of internal controls. A well-designed, applied, and monitored regime will provide a solid foundation for compliance.

To be effective, a risk assessment methodology must be part of an overall process to address risk. This training program stresses the importance of treating risk as part of a great-

er whole and not as a stand alone element separate from the other four compliance regime elements. All elements must focus on internal controls to minimize the risk of loss resulting from inadequate or failed internal processes, controls, products, geography, people, or from external events.

This course will guide you through a four-step process of continuous improvement that includes:

- preparation and assessment of risks;
- implementation of controls to mitigate risks;
- monitoring the performance of these controls;
- response to defects in the controls.



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Introduction: Getting Started

- Identify the risk management four-step process of continuous improvement;
 - Identify the legislative requirements related to managing money laundering and terrorist financing risk;
 - Define the various terms used when developing a risk management process;
 - Identify the main elements a risk profile should address; and
- Identify the main features between inherent and residual risk.

Module Two: Preparation and Assessment of Risk

- Identify the risk management four-step process of continuous improvement;
- Identify the legislative requirements related to managing money laundering and terrorist financing risk;
- Define the various terms used when developing a risk management process;
- Identify the main elements a risk profile should address; and
- Identify the main features between inherent and residual risk.

Module Three: Implementing Controls

- Identify the second step elements in an AML/CTF risk assessment process;
- Identify the three commonly accepted forms of 'Controls' and types of control elements that are critical to the creation of an effective control environment;
- Identify the three challenges or limitations that a 'Control' presents to a 'Threat' and the capability factors required to cause harm to an organization;
- Identify different types of mitigating measures you could develop and apply through your compliance policies and procedures; and
- Describe the main features between 'Risk Appetite' and 'Risk Tolerance'.

Module Four: Monitoring Control Performance and Response

- Identify the remaining steps in an AML/CTF risk assessment process;
- Identify some factors used in monitoring and reviewing an AML/CTF program; and
- Identify some strategies to adjust controls based on areas of higher risk.



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Upon successful completion of Understanding Money Laundering & Terrorist Financing Risk: A Risk Assessment Process, you will receive:

- a certificate of program completion documenting your understanding of the stages of the risk assessment process and their application;
- 10 CAMLI Continuing Education (CE) hours that can be used for qualification or maintenance of CAMLI designations.

Understanding Money Laundering & Terrorist Financing Risk: A Risk Assessment Process includes:

- 24/7 access to all training program materials via your CAMLI user account;
- module review exercises;
- the flexibility to complete the online final exam at a time that fits within your busy schedule.



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The Canadian Anti-Money Laundering Institute

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