



OSFI's Guideline B-8: Deterring & Detecting Money Laundering

OSFI's B-8 Guideline was designed to assist in identifying and complying with applicable AML/ATF requirements and measures contained in Canada's money laundering legislation and its supporting Regulations.

This training program is designed to assist federally-regulated financial institutions (FRFIs) focus attention on the principal goals of anti-money laundering and anti-terrorist financing (AML/ATF) risk-based deterrence and detection as outlined in the Office of the Superintendent of Financial Institutions' (OSFI) B-8 Guideline.

Effective control over regulatory, operational, and reputation risk is essential

- Module One: Introduction
- Module Two: Managing Compliance
- Module Three: Compliance Application
- Module Four: Managing Risks
- Module Five: Enhanced Due Diligence and Controls in Higher Risk Areas



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Module One: Introduction

- Learn the background of OSFI's Guideline B-8;
- Learn how the B-8 fits into the context of Canada's money laundering legislation; and
- Describe the principal elements of an AML/ATF program.

Module Two: Managing Compliance

- Describe the oversight of the AML/ATF



program by the board and senior management to ensure AML/ATF processes are in place;

- Describe the control systems that facilitate effective monitoring of the AML/ATF program by the board and senior management;
- Identify the different roles and expectations of the Board, Senior Management, and the CAMLO;
- Describe the information that should be included in the CAMLO's report to Senior Management and the Board;
- Identify the training responsibilities of the FRFI; and
- Describe what effectiveness testing and self assessment controls are and compare some differences.



Module Three: Compliance Application

- Identify the main reasons for designing control policies and procedures;
- Describe the main topics that should be covered by policies;
- Identify the essential components to include when writing procedures;
- State what client due diligence is comprised of;
- Discuss the four main customer due diligence (CDD) measures to assist in reducing ML and TF risk;

- Identify other factors that must to be included to meet CDD obligations;
- Identify the record-keeping requirements under the law;
- Identify the transaction reporting requirements under the law; and
- Describe the procedures that should be included to identify unusual activities.

Module Four: Managing Risks

- Identify the four main categories that must be included in assessing inherent ML and TF risk;
- Describe the main factors involved in the process of assessing inherent risks;
- Identify the categories of clients that may indicate higher risks;



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- Identify the categories of business relationships that may indicate higher risks;
- Indicate the categories of products and services that may indicate higher risks; and
- Indicate the categories of delivery channels that may indicate higher risks.



Module Five: Enhanced Due Diligence and Controls in Higher Risk Areas

- Describe the expectations and prescribed measures of enhanced due diligence and related controls for each of the specified areas of higher risk for ML and TF.

OSFI's Guideline B-8: Deterring & Detecting Money Laundering includes:

- 24/7 access to all training program materials via your CAMLI user account;
- fact sheets & regulatory updates;
- the flexibility to complete the online final exam at a time that fits within your busy schedule.

Upon successful completion of OSFI's Guideline B-8: Deterring & Detecting Money Laundering, you will receive:

- a certificate of program completion documenting your understanding of your organization's responsibilities as mandated by OSFI's Guideline B-8;
- 6 CAMLI Continuing Education (CE) hours that can be used for qualification or maintenance of CAMLI designations.



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The Canadian Anti-Money Laundering Institute

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