

# PREVENTION & DETECTION OF MONEY LAUNDERING

## ANNUAL COMPLIANCE REFRESHER TRAINING - SEYCHELLES



Supported &  
Endorsed by the  
Seychelles FSA  
and FIU



### ABOUT THE SPEAKER

**MATHEW BEALE** FCSI AIFP  
PRINCIPAL DIRECTOR OF  
COMSURE GROUP

Mathew Beale is a Fellow of the Chartered Institute for Securities & Investment and Principal and Director of the “Comsure Group of Companies” which was founded in 2005. Comsure provides regulatory risk advisory services to regulated business in the Channel Islands and elsewhere.

Significant projects undertaken by Mathew as a compliance professional include: internal compliance audits and associated matters; rectification programmes following regulatory inspections; assisting legal teams in proceedings against regulated bodies; reporting professional projects; preparation of AML guidance notes for a regulator; and assisting private and public bodies with industry wide compliance and AML training. Mathew was also a senior lecturer for the International Compliance Association’s (ICA) and co-author on materials used by the ICA and other training bodies.



**2 DAYS  
WORKSHOP**

TO SUIT ALL LEVELS OF DELEGATES  
EARLY BIRD FEE AVAILABLE

Seychellois Professionals working in money laundering prevention already understand the benefits of, and regulatory requirements for, training in this area. Each member of staff, regardless of position, has a role to fulfil in safeguarding the reputation of their firm and minimizing the threat. So it is vital that all be fully trained with the necessary skills and knowledge.

This two-day workshop intends to build upon the previous workshops in this area as Anti-Money Laundering, and Counter Terrorist Financing is such a dynamic area.

The programme has been designed together with the **Seychelles Financial Services Authority (FSA) and Financial Intelligence Unit (FIU)** to ensure its relevance to the Seychelles legal and regulatory framework.

#### **AML/CFT Refresher & Update (including Seychelles FSA Proposed Topics) General Themes**

- 1 International update
- 2 A reminder of the basics constituents of AML/CFT and dispel the myths.
- 3 Consider the importance of knowing
  - a. the respective legislations,
  - b. ongoing monitoring of business relationships,
  - c. knowing the activities, the clients are engaged in,
  - d. establishing the UBO of companies,
  - e. having policies and procedures in detecting ML/,
  - f. Ensuring legitimacy of documents and performing independent checks to confirm the authenticity of their content
  - g. The importance of establishing good P.I relationships and ensuring that CDD information is obtained and agreement & undertaking is in place.
- 4 Look at the different government and sanction lists (e.g. UN, EU, OFAC, etc.) and how they should be embedded in your systems and procedures.
- 5 Focus on the way customers should be profiled and look at the difference between KYC - ID&V – CDD.
- 6 Show you how to build and use trigger events in your systems before turning to consider the probability of an offence crystallizing and the risk of not reporting using leading case studies.
- 7 Look at the importance of professional behaviour (and directors and officers liability).
- 8 The importance of establishing an independent compliance function as required under the FSA Act (not specifically the AML Act)
- 9 Client risk profiling - licensees to have a clear documented policy regarding same
- 10 Proper implementation of AML Regulation 12 (i.e. third party reliance/PI) from onboarding POI to termination

## **THE PROGRAMME CONTENT**

The workshop will cover the following key 6 themes:

### **INTERNATIONAL MONEY LAUNDERING/TERRORIST FINANCING AND THE DEVELOPMENT OF PREVENTION AND DETECTION OF THESE CRIMES**

- a. FATF,
- b. Wolsberg,
- c. Singapore, Switzerland, Jersey and Guernsey developments in law and regulation along with case studies
- d. International developments on
  - i. Tax evasion and facilitation
  - ii. Bribery and corruption

### **CASE STUDIES**

- a. The workshop will consider a number of case studies that will enable participants see how failure may occur e.g.
  - i. Credit Suisse
  - ii. Deutsche bank
  - iii. Western union
  - iv. Coutts

## AML FOR COMPLIANCE OFFICERS AND THE MLRO

- a. So often, MLROs and Compliance Officers are so busy ensuring that everyone else in their firm receives the AML training, that the need for them to keep up to date gets overlooked. In this part of the workshop, we will look at the current areas of interest to AML regulators, enhanced with case histories and studies.
- b. We will also provide Senior Managers holding the delegated AML compliance responsibility on behalf of their firms' governing bodies (but who are not also the MLRO) a concise update on the matters of current interest and concern to those in such managerial positions.

## AML/CFT & THE RESPONSIBILITY OF THE BOARD, SENIOR MANAGEMENT & EMPLOYEES

- a. It is imperative that CEO's, directors (including NEDS), their equivalents and senior management colleagues in all regulated firms fully understand their collective and personal obligations, to avoid suffering
  - i. Criminal sanctions, including maximum prison sentences up to 14 years,
  - ii. Civil sanction, including Constrictive trust and Dishonest assistance and
  - iii. Regulatory sanction, including loss of licence and or job.
- b. The aim of this briefing session is to provide the delegate with a concise update on the implications, both for their firms and for them as individuals, arising from the ongoing obligations from current legislation and regulation.
- c. This will provide to be useful equally to members of senior management but also for those who may not be in senior management so that they can attract the attention of their managers/directors to their duties and responsibilities.

## AML RISKS ASSOCIATED WITH SARs

- a. The Challenge For An MLRO And Or An Employee (Including Directors) Can Be Deciding... Am I Suspicious?
- b. Failing to submit an appropriate Suspicious Activity Report (SAR) SAR can lead to big trouble and can result in a criminal prosecution, and as shown in the recent Jersey prosecution of a regulated business and its MLRO
  - i. Jersey - AG -V- STM Fiduciary Limited and Michelle Jardine
  - ii. Luxembourg - Recent case law of the Luxembourg District Court (TA, 12 June 2014)

## LESSONS LEARNED FROM REGULATORY ONSITE VISITS

- a. (Using Case Studies From Other Jurisdictions)

The workshop will make extensive reference to lessons learned from regulatory onsite visits and the findings of the regulator so that licensees in Seychelles can draw on best practices in other jurisdictions to ensure that they embed these findings in their systems and procedures. As usual, the trainer will use case studies, many of which are based on real-life stories. Cases that will be referred to in the training include *Minerva v Nolan*, *Crédit Agricole Corporation and Investment Bank, Papadimitriou, AG v STM Fiduciaire and Michelle Jardine*, *Horizon Trustees (Jersey) Limited (in liquidation) ("HTJL")* amongst many others. Lessons will also be drawn from the Panama leaks.

**WHY SHOULD YOU ATTEND?**  
**MAYBE A RECENT TESTIMONIAL**  
**MAY ANSWER THE QUESTION**

“The mention of compliance training to the majority of staff will result in groans, moans and excuses for not attending. However, add the magic words “being presented by Mathew Beale”, and suddenly there is a queue to attend.

Mathew makes the mundane interesting and without scaring the attendees manages to make them aware of the pitfalls and consequences of non-compliance. Valla Limited is happy to recommend his services to all in need of training and refresher courses in this highly complex area.”



**Venue: Eden Bleu Hotel, Eden Island**

| <b>Day 1</b><br><b>Wednesday 26<sup>th</sup> July 2017</b> | <b>Day 2</b><br><b>Thursday 27<sup>th</sup> July 2017</b> |
|--|---|
| <b>08:30 - 09:00 Registration</b>                          | <b>08:45 - 09:00 Registration</b>                         |
| <b>09:00 - 09:30 Guest Speaker from the FSA</b>            | <b>09:00 - 09:30 Guest Speaker from the FIU</b>           |
| <b>09:30 - 11:00 Session 1</b>                             | <b>09:30 - 11:00 Session 1</b>                            |
| <b>11:00 - 11:30 Morning Break</b>                         | <b>11:00 - 11:30 Morning Break</b>                        |
| <b>11:30 - 13:00 Session 2</b>                             | <b>11:30 - 13:00 Session 2</b>                            |
| <b>13:00 - 14:30 Lunch Break</b>                           | <b>13:00 - 14:30 Lunch Break</b>                          |
| <b>14:30 - 16:00 Session 3</b>                             | <b>14:30 - 16:00 Session 3</b>                            |
| <b>16:00 - 16:30 Afternoon Break</b>                       | <b>16:00 - 16:30 Afternoon Break</b>                      |
| <b>16:30 - 18:00 Session 4</b>                             | <b>16:30 - 18:00 Session 4</b>                            |

# Registration Form



## Participant

Title:

Mr

Mrs

Miss

First Name

Surname

Job Title

Qualifications

Email (Professional)

Email (Personal)

## Company

Name

Postal  
Address

Tel

Fax

## PREVENTION & DETECTION OF MONEY LAUNDERING

Participation fee **US\$ 800** /Participant

*For bookings on and after 14<sup>th</sup> July 2017*

Early Bird Fee: **US\$ 600**

*(Registration and Payment must be made before 14<sup>th</sup> July 2017)*

**10% discount for bookings of more than 2 persons.**

### USD Bank Transfer

Bank: State Bank Of Mauritius

Bank Address: State Bank Tower, 1 Queen Elizabeth II Avenue, Port Louis, Mauritius

Account Name: Centre for Legal and Business Studies Ltd

Account No: 62026000002804

IBAN No: MU50STCB1180026000002804000000

NOTE: Completed registration forms along with full payment of the course should reach CLBS Head Office by 20<sup>th</sup> July 2017 at latest. A registration by a prospective participant creates a binding contract between the participant and the organizers.