

FNSSS00010
ANTI-MONEY
LAUNDERING
AND COUNTER
TERRORISM
FINANCING
SKILL SET



Become an AML
Compliance
Professional

INTRODUCTION

The FNSSS00010 Skill Set in Anti-Money Laundering and Counter Terrorism Financing Skill Set is designed for individuals who work in job roles involving customer due diligence, reporting and record keeping that must adhere to obligations in providing services under the AML/CTF Act.

The Australian Compliance Institute has also aimed this course and our tailored content to satisfy the needs of compliance professionals who are moving into a more active AML Compliance role but have not had to meet these challenges previously and need to know where to start.

Our content will also canvas other financial crime elements, so that the content is more than just anti-money laundering in focus. The Australian Compliance Institute members' experience is that it is often the responsibility of this area of the compliance function to understand the management of risk across this broad spectrum of financial crime risk.

WHY ENROL?

The FNSSS00010 Skill Set in Anti-Money Laundering and Counter Terrorism Financing is a nationally recognised qualification and with our tailored content, will deliver a comprehensive understanding of the anti-money laundering and financial crime space to enable you to begin your professional journey as an AML and Financial Crime Compliance Professional, or to equip you as a Responsible Manager or key first line staff member to understand the global mapping of AML/CTF requirements, with a concentration on the specific Australian environment in that international framework.

DELIVERY OPTIONS

This course is offered in different formats as we have found that there are many potential students who already have AML experience and can quickly progress through the content. Other students, who genuinely have had zero exposure to AML, benefit from taking more time to step through the coursework. The pricing reflects the different delivery timelines. Students still have the same timeframes to satisfactorily complete all of the assessment activities.

PROGRAM

UNIT

1

UNDERSTANDING YOUR OBLIGATIONS

- By the end of Unit 1 learners should have a high level understanding of relevant regulatory requirements and be able to support their organisation's AML/CTF compliance program
- Learners will explore the process necessary to develop procedural controls to address compliance obligations, and to analyse how these controls affect operational procedure.
- Learners will understand the importance of implementing compliance policy so that all stakeholders are aware of their responsibilities and have the skills and resources to perform them.
- Learners will be taken through the architecture of the AML/CTF Act
- Learners will discuss the principles of embedding compliance requirements into operational processes
- This unit also gives a high level overview of other financial crime compliance elements, such as fraud, modern slavery and ABC
- Learners will discuss how companies act through the delegation of authority from the Board to the CEO to the front line and the importance of role clarity as a key part of an AML Program. Learners will understand what is and what is not 'the job' and what they should expect of other stakeholders.
- Learners will understand the role of record keeping and its critical contribution to being able to demonstrate compliance.

2

ANALYSING AND ASSESSING YOUR RISKS

- Learners will understand how an organisation's AML/CTF Risk assessment is the foundation of its AML/CTF Program.
- Learners will be taken through the process for gaining an understanding of their ML/TF risk environment and the process to identify and evaluate ML/TF risks in line with AUSTRAC expectations.
- Learners will be taken through the process to identify the purpose, and ML/TF strengths and weaknesses of their organisation's products and services
- Learners will explore the way in which all AML/CTF Programs are risk based. They will be taken through the skills an AML compliance officer needs is to understand risk management and to conduct a risk assessment.
- Learners will understand how incident reporting is critical to effective governance and compliance.
- Learners will participate in exercises and case studies to develop an AML/CTF risk map for a financial product.
- Learners will also understand why an AML Program, and the risk assessments it is based on, have to be kept up to date and how to keep access sources of information about the emerging trends in AML/CTF regulation and learners' industries.

ASSESSMENT

- Take-home written assignments

*Note: Should a take-home assessment be deemed 'not yet satisfactory', students are eligible to resubmit up to two times without additional costs. If further resubmissions are required they will be charged AUD \$250.00 to cover additional marking costs.

UNITS OF COMPETENCE

Upon successful completion of the course and assessments you will be awarded the following units of competency from the FNSSS00010 Skill Set in Anti-Money Laundering and Counter Terrorism Financing Skill.

UNIT	DESCRIPTION
FNSFMK515	Comply with financial services regulation and industry codes of practice
FNSINC512	Assess financial products and services vulnerability to money laundering and terrorism financing
FNSRSK512	Assess risks

AWARD

Successful students will be awarded the FNSSS00010 in Anti-Money Laundering and Counter Terrorism Financing Skill Set, a nationally recognised qualification which will give you the knowledge to excel in AML and anti-financial crime compliance.

Those students who are also financial members of the Australian Compliance Institute will be eligible to apply to be accredited as a Skilled AML Professional and may display the certification below.

Benefits of the Skilled AML accreditation include:

- Competitive edge in the employment marketplace
- Demonstrates commitment to best practices
- Advances the AML field by promoting standards of practice that are based on Australian regional knowledge

****Note: the accreditation mark is not able to be used by organisations or to suggest an organisation as an entity, has been accredited.***



REGISTRATION

Students do not need to have any prior experience in Anti-Money Laundering or CTF programs, although some exposure to this work and financial services would be an advantage.

This is an 'awareness' level course, a Financial Crime and AML 101 style course.



FEES (GST EXEMPT)

ONLINE:

ACI Members - AUD \$1,200

Non Members - AUD \$1,600

IN PERSON:

Price on application

Course fees include course tuition, all course materials, email support, graduation & certification (SKILLED AML PROFESSIONAL).

IN-HOUSE TRAINING

The FNSSS00010 Skill Set in Anti-Money Laundering and Counter Terrorism Financing full program or individual units can also be delivered and tailored to meet the specific needs of your organisation, within the parameters of the national course framework, ensuring optimal value for your business and employees.

If you would like to know more, please contact the Australian Compliance Institute team: education@compliance.org.au

COURSE EXEMPTION

Experienced professionals may be eligible to demonstrate their competence and expertise through recognition of prior learning (RPL). Applicants are required to submit a portfolio of evidence demonstrating their skills and expertise corresponding to each of the course competencies. Applicants may also demonstrate their eligibility for credit transfer (CT) by providing statements of attainment awarded by other Registered Training Organisations.

