

FIN573 Financial Crime Compliance

Level: 5

Credit Units: 5 Credit Units

Language: ENGLISH

Presentation Pattern: EVERY JULY

Synopsis:

FIN573 Financial Crime Compliance introduces students to the regulations, trends and practical challenges in the space of anti-money laundering, countering the financing of terrorism (AML/CFT) and combating financial crime. It adopts a realistic approach by sharing with students actual industry practices, and challenges, as well as how new business models such as peer-to-peer lending platforms and technology such as artificial intelligence and machine learning impacts financial crime compliance. Through case studies and scenarios a Compliance Officer faces at work and interactions with industry practitioners, students will learn to identify and analyse compliance-related issues, and learn to apply their knowledge in a practical manner to solve problems and/or offer sound advice to stakeholders.

Topics:

- Financial Action Task Force (FATF), CDSA, TSOFA and MAS Notice 626
- Customer Due Diligence (CDD)
- Periodic Review
- Name screening
- Impact of technology on name screening and global payments and transfers
- Correspondent banking
- Wire transfer requirements
- Transaction Monitoring
- Filing of suspicious transaction reports
- Impact of technology such as artificial intelligence and machine learning on transaction monitoring
- Employee Screening
- Performing an enterprise-wide AML risk assessment

Learning Outcome:

- Differentiate between money laundering and terrorism financing
- Evaluate the application of the key components of financial crime-related regulations and the MAS AML/CFT Notice and Guidelines
- Construct basic due diligence, periodic review, ongoing review and transaction monitoring work
- Question suspicious behavior and/or transactions
- Evaluate various AML/CFT-related scenarios and propose feasible solutions
- Appraise the practical challenges in AML/CFT work
- Evaluate the impact that new business models and technological advancements have on financial crime compliance
- Identify and analyse financial crime-related risks in various scenarios
- Evaluate AML/CFT practices and apply acquired knowledge and understanding to propose a practical solution for stakeholders in addressing financial crime risks
- Assess and develop compliance solutions that reflect an appropriate balance between business needs and compliance requirements
- Demonstrate ability to work within a team
- Demonstrate clear communication and writing skills

Assessment Strategies:

Continuous Assessment Component	Weightage (%)
PRE-COURSE QUIZ	10
PARTICIPATION	15
TUTOR-MARKED ASSIGNMENT	25
Sub-Total	50

Examinable Component	Weightage (%)
ECA	50
Sub-Total	50

Weightage Total **100**