

▷▷▷ Intermediate

Risk Management & Compliance Series

# ANTI-MONEY LAUNDERING FOR INSURERS - A PRACTICAL UNDERSTANDING

Venue: The Stateroom,  
The Great Room Centennial Tower

Date(s): 27 Mar 2023

Time: 9.30am to 5.30pm

CPD Hours: 7

**REGISTER  
HERE**



## ▶▶▶ PROGRAMME HIGHLIGHTS

The Programme will highlight the key principles in the Monetary Authority of Singapore's Notice FAA: 06. This Notice is issued pursuant to section 27B of the Monetary Authority Act of Singapore, and the provisions of the Notice apply to financial advisers and insurance companies arranging life policies, including investment-linked policies in Singapore.

It will cover the provisions of the Notice and its Guidelines, with examples and cases cited, to demonstrate how financial advisers and insurance companies can do their part to comply with the provisions cum guidelines and mitigate the risks of money laundering and terrorism financing in the conduct of their daily operations and business activities.

## ▶▶▶ FOR WHOM

This Programme is suitable for management, supervisors, representatives and all staff members of financial advisers and insurance companies that arrange life policies and investment-linked policies.

Also suitable for management, supervisors, representatives and staff members of non-life insurance companies that wish to know about mitigating the risks of money laundering and terrorism financing in the conduct of their daily operations and business activities.

## ▶▶▶ KEY LEARNING OUTCOMES

By the end of the programme, participants will be able to:

- Know the scope and key provisions of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 and Terrorism (Suppression of Financing Act) 2002.
- Know the three stages of money laundering.
- Understand the key principles in the risk-based approach to combat money laundering and terrorism financing.
- Identify politically exposed persons and high-risk categories of persons and jurisdictions.
- Conduct proper and appropriate Customer Due Diligence on:
  - a. customer
  - b. person appointed to act by customer and
  - c. beneficial owner of customer
- Understand some of the methods used for money laundering and terrorism financing.

- Identify areas where there may be a need to strengthen and refine their company's processes, controls, procedures and policies in their company's battle against money laundering and terrorism financing.
- Understand and identify suspicious transactions and the need to file suspicious transactions reports
- Keep and maintain proper documentation cum record of all relevant transactions.
- Perform and screen recruitment of management and staff to ensure they meet the fit and proper criteria.
- Conduct continuous training for effective prevention of money laundering and countering the financing of terrorism.
- Appreciate the importance of constant vigilance and regular audit of the processes, procedures and controls in the fight against money laundering and terrorism financing.
- Know and understand the Monetary Authority of Singapore's Guidelines on the prevention of money laundering and countering the financing of terrorism.

### ▶▶▶ PROGRAMME OUTLINE

- Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992.
- Terrorism (Suppression of Financing Act) 2002.
- The three stages of money laundering and the operations of each stage.
- Key principles in the risk-based approach to combat money laundering and terrorism financing.
- Politically exposed persons and other high-risk categories of persons, and jurisdictions.
- MAS Notice FAA No: 6 on the prevention of money laundering and countering the financing of terrorism.
- MAS Guidelines on prevention of money laundering and countering the financing of terrorism under FM No:
- Methods used for money laundering and terrorism financing.
- Identifying suspicious transactions and reporting.
- Documentation and recording of all relevant transactions.
- Proper recruitment of management and staff.
- The importance of constant vigilance, regular audit and continuous training.

### ▶▶▶ PROGRAMME LEADER

Mr Richard Lai

### ▶▶▶ PROGRAMME FEE

Full Course Fee (incl. of 8% GST): S\$410.10

FTS Funding to be advised.

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## SINGAPORE COLLEGE OF INSURANCE

CPE Registration No: 199408491M

Period Of CPE Registration: From 26 September 2019 to 25 September 2023

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Information presented on this marketing material is correct at the time of publishing. However, changes to the programme contents, dates, time, duration, venue and faculty members can occur owing to unforeseen circumstances. Every effort will be made to inform all participants of such changes on a timely basis.

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