



PB INSTITUTE OF RESEARCH AND TECHNOLOGY

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Nairobi - Kenya

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Anti-money Laundering (AML) Compliance Audit

Duration: 5 days

On-Site

01 Who Should Attend

- This course is designed for professionals responsible for ensuring and auditing AML compliance, including:
 - Compliance Officers
 - Internal Auditors
 - AML Specialists
 - Risk Managers
 - Financial Institution Personnel
 - Regulators
 - Anyone involved in AML compliance and oversight

02 About the Course

Money laundering poses a significant threat to the global financial system, requiring robust Anti-Money Laundering (AML) compliance programs. This comprehensive training course on AML Compliance Audit equips participants with the specialized knowledge and skills to effectively audit these programs and controls. Participants will learn how to identify and assess money laundering risks, evaluate AML compliance frameworks, conduct audits, and ensure adherence to regulatory requirements. This course bridges the gap between regulatory obligations and practical implementation, empowering participants to become valuable assets in safeguarding financial institutions and contributing to the fight against financial crime.



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03 Workshop Objectives

- Understand the legal and regulatory framework of AML compliance, including key legislation and regulations.
- Identify and assess money laundering risks.
- Evaluate the effectiveness of AML compliance programs and controls.
- Conduct AML compliance audits using industry best practices and regulatory guidance.
- Develop audit programs and procedures for AML assessments.
- Understand Customer Due Diligence (CDD) and Know Your Customer (KYC) requirements.
- Assess transaction monitoring systems and suspicious activity reporting (SAR) processes.
- Evaluate compliance with sanctions regimes.
- Develop recommendations for improving AML compliance.
- Communicate AML audit findings effectively to management and regulators.
- Stay up-to-date with the latest AML trends and best practices.
- Contribute to a stronger AML compliance culture within their organizations.
- Enhance their understanding of financial crime risk management.
- Become a more valuable and sought-after AML compliance professional.
- Understand how to audit different types of financial institutions for AML compliance.

04 Module Topics

Module 1: Introduction to Money Laundering and AML Compliance

- Understanding money laundering: stages, methods, and risks.
- The global fight against money laundering: international organizations and initiatives (FATF, etc.).
- The legal and regulatory framework of AML compliance: key legislation and regulations (e.g., BSA, PATRIOT Act, 4AMLD, 5AMLD).
- The role of financial institutions in preventing money laundering.
- The importance of AML compliance programs.



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Module 2: AML Risk Assessment

- Identifying and assessing money laundering risks: customer risk, product/service risk, geographic risk, channel risk.
- Developing a risk-based approach to AML compliance.
- Understanding inherent risks and residual risks.
- Using risk assessment tools and methodologies.
- Conducting a comprehensive AML risk assessment.

Module 3: Customer Due Diligence (CDD) and Know Your Customer (KYC)

- Understanding CDD and KYC requirements.
- Customer identification and verification procedures (CIP).
- Enhanced due diligence (EDD) for high-risk customers.
- Ongoing customer monitoring.
- Beneficial ownership requirements.

Module 4: Transaction Monitoring and Suspicious Activity Reporting (SAR)

- Setting up transaction monitoring systems.
- Identifying suspicious activity and red flags.
- Investigating suspicious activity.
- Filing Suspicious Activity Reports (SARs).
- SAR reporting requirements and best practices.

Module 5: Sanctions Compliance

- Understanding sanctions regimes and regulations (OFAC, UN sanctions, etc.).
- Screening customers and transactions against sanctions lists.
- Blocking and reporting sanctioned assets.
- Managing sanctions risks.
- Compliance with sanctions laws and regulations.

Module 6: AML Compliance Program Development and Implementation



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- Developing a comprehensive AML compliance program.
- Establishing AML policies and procedures.
- Training employees on AML compliance.
- Implementing internal controls for AML compliance.
- Independent testing and audit of the AML program.

Module 7: Conducting AML Compliance Audits

- Developing an AML compliance audit program.
- Planning and executing AML audits.
- Gathering and analyzing audit evidence.
- Documenting and reporting AML audit findings.
- Following up on AML audit recommendations.

Module 8: Technology and AML Compliance

- Using technology for AML compliance: transaction monitoring systems, KYC/CDD solutions, data analytics.
- Data privacy and security considerations in AML compliance.
- Automating AML compliance processes.
- Emerging technologies and their impact on AML compliance.
- Challenges and opportunities in using technology for AML.

Module 9: Emerging Trends and Best Practices in AML Compliance

- The evolving landscape of AML regulation.
- Focus on effectiveness of AML programs.
- The use of artificial intelligence and machine learning in AML.
- Cross-border cooperation in AML investigations.
- The future of AML compliance.