

# ICA Financial Crime Compliance Awareness Programme Syllabus

## An Introduction to Regulation

- Why do we need regulation?
  - What is regulation?
  - Regulatory landscapes
  - Anti money laundering and financial crime landscapes
- Regulators, their objectives and sources of regulation
  - Common regulatory objectives
  - Sources of regulation
  - Sources of laws and regulations in Kenya
  - Different parties involved in regulation
- What is risk?
  - Understanding regulatory and financial crime risks
  - The process of identifying and managing compliance risks

## Compliance Risk Management

- Governance, risk and compliance (GRC)
  - Why do we need GRC in our companies?
- Key compliance activities and processes
  - Provision of advice
  - Setting and communicating policy and guidance
  - Education and training
  - Compliance risk assessment
  - Compliance monitoring
  - Internal and external liaison
- The role of compliance
  - The role of the compliance function
  - What should a compliance function look like?
  - How is compliance risk managed?
- Creating the right compliance culture
  - How do you define, develop and promote an effective compliance culture?
  - Helping stakeholders to understand regulatory and financial crime compliance implications
  - The relationship between the board, compliance function and the rest of the business

- The benefits of risk management
  - Avoiding possible regulatory or legal issues
  - Avoiding exposure to criminal activity
  - Regulatory relationships
- Current and emerging risks, and the costs of getting it wrong
  - The consequences of getting it wrong
  - The costs of failure – financial and non-financial
  - Regulatory enforcement actions

## Money Laundering and Terrorist Financing

- What is money laundering?
  - The aims of a money launderer
  - Money laundering typologies
- Terrorist financing typologies
  - What is terrorist financing?
- Sources of terrorist financing
- Implications of money laundering and terrorist financing and why we should care
  - How does money laundering and terrorist financing affect industry sectors?
  - How does money laundering influence economic development?
- High-risk indicators

## Customer Due Diligence

- Customer due diligence (CDD)
  - Understanding CDD
  - Kenya's approach to CDD
  - Risk-based approach to CDD
- Enhanced due diligence (EDD)
  - When is enhanced due diligence required?
  - What is EDD?
- Managing unusual/suspicious activity
  - International reporting requirements
  - Handling the risk of tipping off

- Ongoing monitoring
  - Why do we need to conduct ongoing monitoring?
  - Transaction monitoring

### **The Impact of Technology and Digital**

- Understanding the language
  - What are FinTech, RegTech, cryptoassets and AI?
  - The development of online processes and processing
- Applications to regulatory and financial crime compliance
  - The role and relevance of legislation and regulation
  - Regulatory requirements and regulators' approach
- Challenges raised by emerging technological innovation
- The benefits of embracing change

### **Know Your Regulators**

- Anti money laundering/countering the financing of terrorism (AML/CFT) systems and regulations in Kenya
- Reporting entities and regulators
  - Obligations of reporting entities
- AML/CFT risk assessment and the risk-based approach
  - AML/CFT Programme
- Customer due diligence
  - Counterterrorism and proliferation of weapons of mass destruction financing

### **Case Study**

#### **Sanctions**

- What are sanctions?
  - What areas are affected by sanctions?
  - Recognising why sanctions are important
- Who and what should be screened?
  - Internal and external watchlists
- Breaching sanctions
  - The implications of breaching sanctions

#### **Recap**

- Summary of key learning points