

H7ALTFF: Anti-Money Laundering, Terrorist Financing and Fraud

Module Code:	H7ALTFF
Long Title	Anti-Money Laundering, Terrorist Financing and Fraud APPROVED
Title	Anti-Money Laundering, Terrorist Financing and Fraud
Module Level:	LEVEL 7
EQF Level:	6
EHEA Level:	First Cycle
Credits:	10
Module Coordinator:	Philip Shanahan
Module Author:	Philip Shanahan
Departments:	School of Business
Specifications of the qualifications and experience required of staff	
Learning Outcomes	
<i>On successful completion of this module the learner will be able to:</i>	
#	Learning Outcome Description
LO1	Demonstrate an enhanced knowledge of Anti Money Laundering (AML), Counter the Financing of Terrorism (CFT) and Financial Sanctions (FS) frameworks in Ireland and the EU, and the challenges facing those with responsibilities towards this legislation
LO2	Develop policies and procedures to ensure compliance with AML/CFT/FS legislation within their organisation
LO3	Analyse the various roles within the governance and oversight of AML/CFT/FS compliance
LO4	Conduct risk assessments of the business and appropriate customer due diligence, in order to understand and mitigate money laundering and terrorist financing risks, and align AML/CFT compliance with the organisations risk management strategy
LO5	Apply principles and procedures to real life work situations both internally (in own organisation), and externally in other types of financial institutions
LO6	Demonstrate an application of AML/CFT compliance through compliance checking and audit, and prepare for regulatory audits in the area of AML, CFT and FS
LO7	Describe how financial fraud can occur in a financial services provider and identify the strategies that can be used to mitigate this risk
Dependencies	
Module Recommendations	
No recommendations listed	
Co-requisite Modules	
No Co-requisite modules listed	
Entry requirements	

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Module Content & Assessment	
Indicative Content	
Legislative Overview •Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 & 2013 •The International dimension •Financial Action Task Force (FATF) •EU Directives on Money Laundering •Designated persons •Regulatory oversight, Central Bank reports on AML audits, enforcement powers •Key definitions •Guidance •Core obligations on designated persons •The legal system	
Governance and Oversight •Governance structure and AML/CFT •The Money Laundering Reporting Officer (MLRO) •Role and responsibilities •Fitness & probity and the MLRO, stature/seniority within the organisation •Central Bank expectations •Oversight reporting	
Risk Based Approach •CJA and risk-based approach •Identifying risks •Assessing risks •Risk categorisation •Reviewing risk categorisation	
Customer Due Diligence (CDD) •CJA and CDD •Defining CDD •Levels of customer due diligence •Identification requirements •Monitoring of transactions •The link between risk-based approach and customer due diligence	
Reporting Suspensions •CJA and reporting suspicions •Reporting suspicions to the MLRO •Reviewing of suspicions by the MLRO •Reporting suspicions to the authorities	
Policy and Procedures •Developing AML policy and procedures •How policy differs from procedures •Key components of an AML policy •Deciding what is to be included in policy and procedures •Aligning AML policy and procedures with the organisations risk management strategy	
Training •Legislative requirements •Levels of training and who should receive this training •Development and assessment of training	
Record Retention •What records should be retained and in what format •How long records should be retained •Security of, and access to AML records	
Financial Sanctions •What financial sanctions means •Obligations on designated persons •Actions required when a 'hit' occurs	
AML Compliance Testing •Oversight – a legal requirement •How to conduct an internal compliance audit and importance of follow up actions •Preparing for an AML regulatory audit •Ongoing compliance testing	
Financial Fraud Involving Financial Institutions •Who is affected by financial fraud •Identity theft •Phishing •Card fraud •Skimming •Counterfeit cards •Advance fee scams •Fund transfer scams •Fraudulent loans •Forged banknotes •Internal fraud •Fraud prevention	
Assessment Breakdown	%
Coursework	60.00%
End of Module Assessment	40.00%

Assessments

Reassessment Requirement
Repeat failed items <i>The student must repeat any item failed</i>
Reassessment Description Repeat Assessments will be conducted in accordance with current college Assessment Regulations which are available on the Learner portal, in the Learner handbook and through the College internet site. These policies can also be viewed at: https://www.ncirl.ie/Students/Exams Specifically, where a learner fails to achieve a pass on the written exam on this module, he/she must resit another written exam. Failure to achieve a pass on the work-related assignment means he/she will initially be provided with feedback from the lecturer and then asked to re-evaluate the research done and resubmit based the feedback received. An appropriate timescale will be provided. If the learner fails the second written exam, he/she will be afforded a third attempt. A second failure on the work-related assignment means he/she will be given a new assignment and will be given appropriate time to complete and submit. A third failure on either assessment will mean that the learner must repeat the module.

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Module Workload				
Module Target Workload Hours 0 Hours				
Workload: Online				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecture	Online classes x 2	6	Every Third Week	2.00
Total Weekly Contact Hours				2.00
Workload: Part Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecture	2 x 7 hour workshops	14	Every Third Week	4.67
Directed Learning	Directed reading followed by formative assessment	12	Every Week	12.00
Lecturer-Supervised Learning (Contact)	No Description	10	Every Week	10.00
Independent Learning Time	Independent learning/study/research	210	Every Week	210.00
Total Weekly Contact Hours				26.67

Module Resources	
<i>This module does not have any book resources</i>	
<i>This module does not have any article/paper resources</i>	
<i>Other Resources</i>	
[Reading will be prescribed by lecturer].	
Discussion Note:	