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AML Training: Customer Due Diligence Information and Documentation.

“Do you know enough about your customer?”

Abstract

If you were to ask the average man in the street “what is customer due diligence?” – “providing a copy of a passport and a utility bill” is the response you would almost certainly receive. Such a statement may have been correct some 20 years ago, but as you shall learn, life has moved on since then.

During many years in the anti-money laundering field I have seen the benefits gained by implementing a comprehensive customer due diligence regime. I shall share why there is an increasing focus upon client information to complement the established need for identification documentation.

In this one hour training session, I shall present the key elements required to build a customer risk profile as well as discussing the pitfalls often seen with verification of identity documentation.

Learning Objectives

At the end of the presentation attendees will be able to.

1. Apply minimum identity information, verification, and certification requirements
2. Determine the ultimate beneficial owner of legal persons when presented with complex corporate structures.
3. Use the key characteristics of money laundering and terrorist financing risk* presented by clients to apply, when necessary, enhanced due diligence and enhanced monitoring.
4. Formulate a monitoring strategy to be applied throughout the life of the client relationship, based upon customer information obtained and a deep understanding of the purpose of the relationship
5. Create a succinct summary of due diligence information to demonstrate the rationale supporting client “take on”.
6. Focus on informative periodic reviews taking reviews to the next level beyond checking for in date documentation.
7. And much more.

*A separate comprehensive training session is available which covers how to prepare a money laundering and terrorist financing risk assessment at both the business and client level.

