Transaction Monitoring System

This program was developed for compliance professionals to assist with developing an efficient and effective transaction monitoring system with the ultimate goal to determine whether to clear alerts or escalate to the submission of suspicious transaction reports.

How? By examining situations in which money-laundering alerts should be triggered, based on what is expected.
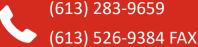
Outcomes: Transaction monitoring solutions help reporting entities identify, assess, control and report unusual activity among their customer operations through a multi-step processing management system.

The intent of this program is to focus on how AML control rules and other parameters are used to generate alerts on transactions that are linked to an array of customer types and products, as well as, to various points of the customer relationship.

An AML 'Transaction Monitoring System' is a vital component of the internal control measures reporting entities require in the prevention of money laundering and terrorist financing under our Canadian legal framework, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) and associated Regulations.

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Section One: Transaction Monitoring Controls

- Define transactional monitoring and have a better understanding of what is involved.
- Identify the key steps to determining if the transactional activity or attempted activity under review is suspicious or not (the road to RGS).
- Identify the four elements of an effective TM system.
- Identify some important factors involved in the AML Transaction process.
- Identify and explain the six stages of the TM lifecycle.
- Recognize situations that would trigger alerts.
- Apply controls to monitor transaction activity.
- Identify how a risk-based approach is applied to the transaction monitoring process.
- Identify some high-risk products and services.
- Identify the Canadian economic sectors and financial products vulnerability risk ratings for ML/TF.
- Identify some of the AML consequences associated with privacy breaches.
- Identify the seven steps of an effective AML/CFT governance/framework.
- Identify the four stages in an effective TM process chain.
- Recognize situations that would trigger alerts.
- Identify red flag indicators and transactions.
- Detect unusual activity, generate alerts, and investigate whether there is suspicious activity.
- Apply controls to monitor transaction activity.
- Identify the key elements of an AML program and where analytics apply.
- Identify what is required in undertaking pre-transaction checks before executing transactions assessed to pose higher risks or involving higher risk customers.

Section Two: Alert Management

- Identify the two key exercises to assure that all ML/TF risks posed by the customer base profile, products, and services offered are covered.

- Define gap analysis.

- Identify the goal of a gap analysis.

- Identify the goal of statistical tuning.

- Identify the risk factors to determine if the risk is adequately mitigated or controlled (gap analysis).

- Identify the importance of periodic tuning of scenarios in order to avoid numerous false positives, which can delay alert investigation and ultimately lead to missed reporting deadlines.

- Refine alert thresholds to assure quality and continuous improvement.

- Identify the five main challenges with respect to ongoing scenario tuning.

- Describe a systematic scenario tuning process that enables the RE to overcome challenges and identify the four opportunities presented.

Section Three: Composing Suspicious Transaction Reports

- Have a better understanding of suspicious transaction reporting based on the various definitions associated with money laundering and terrorist financing.

- Explain the main differences between money laundering and terrorist financing.

- Locate the national resources for up-to-date information regarding suspicious/attempted transactions.

- Explain the differences between the thresholds of suspicion.

- Explain the legislative requirements for reporting suspicious transactions.

- Determine when a report is warranted, who must report, how to report, completion timeframe, and where reports must be sent.

- Explain the tipping-off obligations.

- Explain the circumstances for completing an Unusual Transaction Report.

- Identify the penalties for non-compliance.

- Identify the SAFE approach to identifying suspicious transactions.

- Identify the sources or circumstances associated with suspicious transactions.

- Detect unusual activity, generate alerts, and investigate whether there is suspicious activity.

- Have a better understanding of suspicious activity based on a selection of scenarios.

- Identify the factors FINTRAC uses when assessing Suspicious Transaction Reports.

- Identify common deficiencies in Reports.

- Determine how to complete a Report.

Don't be totally reliant or misled by third-party solutions. Developing adequate monitoring alerts implies involving your company's support and fully blending in its risk appetite while keeping in mind that the final accountability of compliance to AML commitments never leaves your organization.

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Upon successful completion of the Transaction Monitoring System Training Program, you will receive:

- a certificate of program completion documenting your understanding of how to develop an efficient and effective AML transaction monitoring system .

- 10 CAMLI Continuing Education (CE) hours that can be used for qualification or maintenance of CAMLI designations.

The Transaction Monitoring System Training Program includes:
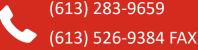
- 24/7 access to all training program materials via your CAMLI user account;

- review exercises;

- the flexibility to complete the online final exam at a time that fits within your busy schedule.

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