

AML/CTF

FBAA & DELOITTE

WORKING TOGETHER TO
SUPPORT COMPLIANCE



AVAILABLE NOW...
Online AML/CTF compliance training and information for Finance/Mortgage Brokers and industry professionals. Developed by Deloitte, a leading provider of AML/CTF advisory services. (See reverse to enter)

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THE CORE OF THE AML/CTF ACT – A RISK-BASED APPROACH

WHAT IS AML/CTF?

The obligations referred to arise under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

How does it affect brokers?

Brokers will be impacted either directly by providing what is described in the 2006 Act as a "designated service" or indirectly through the AML/CTF compliance requirements of lenders or other providers of "designated services" for which the broker is an agent.

What if I don't become compliant?

If you are a broker, it is likely that no lenders or other providers of "designated services" will be willing to accept referrals of clients or other business from you. You will also be exposed to the civil and criminal (where applicable) penalty provisions of the 2006 Act. These penalties are severe and include fines up to \$11 million for an entity and prison for individuals.

How will anyone know if I don't become compliant?

If you are broker, it is likely that lenders or other providers of "designated services" will be seeking evidence of your compliance as part of their supplier or partner due diligence or as a requirement of their agency agreement. Also, for any broker-referred transaction or client which will at some stage come into contact with the financial system, queries will be made of the transaction or client's introduction into the system. In addition, AUSTRAC have indicated that they will be undertaking a very rigorous enforcement program and will actively be looking for non-compliance. They will also require impacted parties to self-report the status of their AML/CTF program on an annual basis.

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AMLcheck™ AML/CTF e-learning FBA training plan

AVAILABLE TO FBA MEMBERS

(OBLIGATIONS MAY NOT BE MANDATED BY LAW)

AML/CTF
101
Common core content

- Common to all sectors
- Common to all staff
- Assessment required
- Minimum 90% pass
- Retains audit trail
- Issues Certificates to show successful completion of course

AML/CTF
102
Client facing / broker

- 101 Pre-requisite pass
- Focus on obligations
- KYC/Client Due Diligence
- Record keeping
- Offences
- Dealing with regulators
- Issues Certificates to show successful completion of course

Cost

\$84 gives each FBA member access to AML/CTF online training PLUS access to the AMLcheck™ tool for 12 months. For non-Members, the price is \$275 inclusive of GST.

** Using AMLcheck™ to do name checks against local and international proscribed lists is not included in the price.*

To Register:

<http://www.fbaa.com.au/pages/aml.php>

