About fscom:

Keeping pace with ever-changing financial services regulation, while remaining competitive, presents a significant challenge for financial services businesses. This is an expansive landscape and the nuances of compliance are extremely complex. That's where we come in.

At fscom we take a commercial approach to help our clients grow their business in a compliant way. We work in partnership with our clients and go the extra mile to understand their needs. Our people have deep domain knowledge and technical expertise.

Our senior management team has in-depth industry knowledge from the frontline. Our experience is real – we've run businesses, led compliance teams, worked for the FCA – and we take pride in staying up to date with the latest in all things regulatory. From masterclasses to the fscom Graduate Academy, training, insight and awareness is a fundamental part of our business

About the Presenter

Mike is a financial crime compliance expert with over ten years' experience in compliance beginning with a role in Travelex's client onboarding team and progressing to Head of Compliance at Ebury, before being appointed the Compliance Director and Money Laundering Reporting Officer (MLRO) at Google in Europe.

Mike holds a postgraduate diploma in Governance Risk and Compliance, BSc In Management with Compliance, LLB in Law, the ICA Diploma in Compliance (Distinction) and the ICA Diploma in Anti-money Laundering (Merit).

He is also Technology lead on the Executive of the Association of Foreign Exchange and Payments (AFEP).

Mike's training is based on a deep understanding of the regulatory environment combined with 10 years worth of practical application of those legislative requirements including development of technical solutions. (RegTech) Rather than focusing too heavily on regulatory obligations, Mike looks at the practical issues around developing and integrating such systems, as well as dealing with the ongoing issues such as staffing and using the output of RegTech systems.

The sessions:

We provide a half day training session, covering a diverse range of subjects, specifically structured in the following times/formats for the SFF and domestic Icelandic compliance audience:

45 Minutes	4MLD Changes
15 Minutes	Questions and answers
45 Minutes	Risk Assessments
15 Minutes	Questions and answers
45 Minutes	Transaction Monitoring
15 Minutes	Questions and answers
45 Minutes	Sanctions Screening
15 Minutes	Questions and answers

During these open question sessions, attendees can either break for coffee or discuss the subject matter with the presenter on a 1-1 basis to understand any issues they have.

The content of sessions is proposed as follows:

1 –Change under 4 MLD and upcoming changes in 5 MLD.

Change is coming. Or it is already here in the case of 4MLD. Either way, your firm needs to adapt and to understand how to meet these changes whilst staying compliant.

We will cover off the new requirements under the EU Wire regulations, including what data needs to be included in payments and under what circumstances. We will clarify the position of the different Payer, Payee and Initiators of payments and define the purpose of the wire regulations.

An in depth coverage of the new obligations under 4MLD, such as the requirements to identify those purporting to act on behalf of clients, the changes to the risk assessments regime and changes to the Simplified Due Diligence provisions including clarification of the SDD provisions.

And finally looking forward – Coverage of the proposed 5MLD changes and the implications of these changes, as currently proposed.

2- Risk Assessments.

The old news is effective compliance relies on the risk based approach. The new news is the FCA is hot on documented risk assessments for your particular business model and the Fourth Money Laundering Directive will change the rules on what will pass muster. There is no such thing as a standard risk assessment, matrix or policy. If your risk based approach is not documented, was not updated with 4MLD in mind and doesn't reflect your business as it stands today, then this session is for you.

This session will be an in depth look at the requirements under 4MLD to conduct risk assessments and how, practically, firms can meet these obligations looking at what needs to be included in relevant risk assessments and how to connect all assessments together to be effective.

3 – Transaction Monitoring,

You've done all the heavy lifting as an MLRO. Your crack sales squad has collected reams of CDD information. Your compliance team has risk assessed your client and run all the checks. You have a squeaky clean client, all that's left to do is step out of the way and let business happen.

Except, the money launderers, the real deal crims, can run rings round transaction monitoring systems. Whether it is manual or automated, real-time or post-event don't get caught out by over-reliance on transaction monitoring that is inadequate or inappropriate for your business.

This will be an overview of how to build an effective monitoring and KYC review system, including push notifications for AML updates where available and how to classify clients effectively in order to monitor their transactions.

This will be based upon the risk assessments outlined above, and will concentrate heavily on the practical implications of monitoring such as handling high volumes of alerts.

4 – Sanctions screening systems.

PEP and sanctions screening has been a minefield, both deceptively simple and infuriatingly impossible to get a handle on. Violating sanctions or dealing with a dodgy PEP will get you loads of free publicity and plenty of regulatory attention, but you don't want that kind of attention.

Plenty of outfits will sell you software solutions to your screening needs, but do you know the questions to ask and the tests to run? When a fault is identified with your screening software it often is too late.

 In this session we will review what the sanctions regime is, when you need to sanctions screen and what data is useful in a sanctions program versus what data just makes noise and created inefficiency.