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AML Training Programs: Learning Styles, Training Approaches and Technology

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INTRODUCTION

Training is designed to improve the knowledge, performance and skills of employees by enhancing their understanding of relevant laws and regulations. Therefore, training is an ongoing process that must be updated regularly to reflect current developments and changes to laws and regulations. Training will focus on employee consciousness and understanding of AML requirements and the potential consequences of an employee's failure to comply that may cause potential civil, criminal liability and penalties for both the institution and the employee.

BSA provisions required that financial institutions establish a comprehensive BSA/AML Compliance Program, which includes appropriate training for all employees.

4 Major Components of A Good AML Program:

- Implementing AML Policies and Procedures
- Conducting an Independent Testing Program
- **Ensuring appropriate AML Training is conducted**
- Designating an AML Officer



IMPORTANT DEFINITIONS

Formal Learning:

- Formal Recognition through diplomas, certificates and/or degree
- An assessment is usually required

Non-Formal Learning:

- It usually complements formal learning
- Does not typically lead to formalized certificates
- May be provided in the workplace and/or through activities of civil society organisations or groups

Informal Learning:

- It is a natural supplement to everyday life
- Unlike formal and non-formal learning, informal learning is not necessarily intentional learning
- May not be recognized as contributing to individuals' knowledge and skills "natural learning"



SUMMARY

- Introduction
- Important Definitions
- Key Aspects of an AML Training Program
 - Training Plan
 - Themes and Objectives
 - Curriculum
 - Based on job function, business type, regions, etc.
 - Periodic Updates to The Plan
 - Risk based approach depending on the type of business
 - Partial updates to plan
 - Training Manager
 - Target Audience
 - New Employees
 - Existing Staff
 - Refresher
 - Changing roles within same business



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SUMMARY

Delivery of Trainings, Tracking and Recordkeeping:

- E-Learning
- Classroom
- Assessment (Optional)

Training Sessions and Courses:

- Speakers or Instructors
- Course Development
- Duration
- Technology



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Basic Components of A Good AML Training Program



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TRAINING PLAN

Objectives:

- Define the objectives of the Plan
 - For instance: reduce risk for the institution, enhancement of employees' knowledge of regulations, institution's commitment to compliance with regulations, strengthen compliance culture, etc.

- Limit the scope
 - AML training vs. Non-AML training
 - AML training covering KYC, monitoring, risk, etc.
 - Areas of special focus

- Include current trends and industry updates
 - Periodic discussions on current industry practices, enforcement actions, etc.

- If applicable, include reference to other documents to complement your plan



TRAINING PLAN

Themes:

- Include basic language and topics for all staff training
- Define areas of major risk that required specialized training
 - These areas may require specialized trainers
- Define Target Audience
 - Tailor the training depending on the audience
- Include specialized and more frequent training for trainers
- Mandatory vs. Optional
 - Mandatory sessions should be formal and may include an assessment
 - Optional trainings are usually provided for continue education credits



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TRAINING PLAN

Curriculum:

- To meet regulatory requirements
- Adapt to job function, business type, regions, etc.
- Encourage continue education
- Request feedback



TRAINING PLAN

Periodic updates to the plan:

- Determine the frequency of the updates to the plan
 - Annual, semi annual, quarterly

- Risk based approach depending on the type of business
 - Be careful with the frequency!!!
 - Dynamic section that allows partial updates:
 - Use general language in this section
 - Take advantage of:
 - Web seminars
 - Networking events
 - Periodic bulletin



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TRAINING PLAN

Training Manager:

- Depending on the size of the institution you may designate a dedicated training manager

Target Audience:

- New Employees
 - Requires familiarization with the institution
 - Basic regulatory elements
- Existing Staff
 - By Units or job functions
 - By regions
 - Refresher
- Changing roles within same business
 - Exposure to different risk areas should be taken into consideration



DELIVERY, TRACKING & RECORDKEEPING

Methods:

- Vendor webcasts: recommended to use them in the dynamic section of the plan, i.e. ACAMS webinars available in www.acams.org or in-house tools
- Classroom: recommended for mandatory trainings
- E-learning: in house or vendor provided



DELIVERY, TRACKING & RECORDKEEPING

Tracking and Recordkeeping:

- Attendance (required and optional audience)
 - Make up sessions, if required
 - Acknowledgement of self education is valid for formal training
- Frequency
- Assessment: recommended for formal and mandatory trainings
- Follow recordkeeping policy in your institution



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TRAINING SESSIONS and COURSES

Speakers or Instructors:

- Consider experience, background, industry knowledge

Course Development:

- Aspects to consider: Formal, informal, mandatory, optional
- Duration

Technology:

- It helps but...Test it before the training!!!
- It facilitates communication
- It facilitates tracking



Basic elements of a Training

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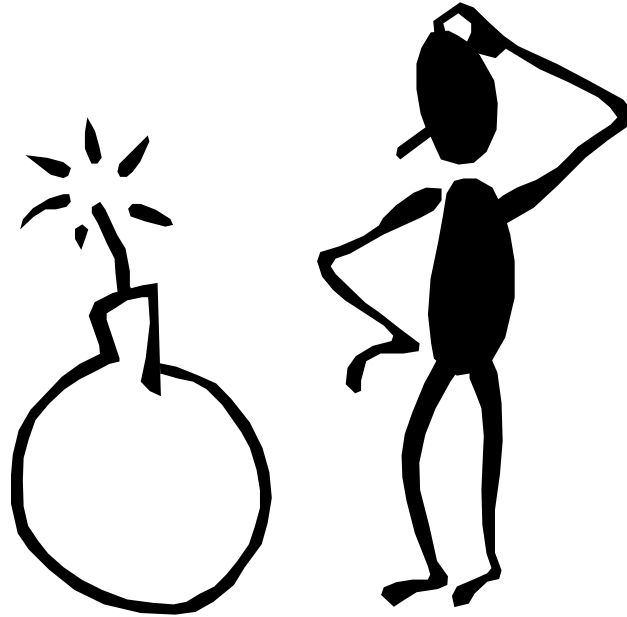
- Objectives and Scope
- Revision period
- Mandatory sessions: Formal training: Classroom is recommended
 - Specialized speakers
 - Define Topic
 - Assessment
 - Duration
 - Target Audience
 - Job function, regions
 - New or existing staff
 - Level of expertise
 - Use technology to facilitate delivery and tracking
 - Mandatory E-learning modules are OK but recommended to complement them with classroom trainings
 - To train the trainers
- E-Learnings, Webcasts and Web seminars
 - Non-Formal training
 - Optional trainings offer for continue education
 - Use to maintain the employees current
 - Use general language; i.e. webcasts will be offered twice a month...

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QUESTIONS



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