

# **FIN573 Financial Crime Compliance**

**Level:** 5

**Credit Units:** 5 Credit Units

**Language:** ENGLISH

**Presentation Pattern:** EVERY JULY

## **Synopsis:**

FIN573 Financial Crime Compliance introduces students to the regulations, trends and practical challenges in the space of anti-money laundering, countering the financing of terrorism (AML/CFT) and combating financial crime. It adopts a realistic approach by sharing with students actual industry practices, and challenges, as well as how new business models such as peer-to-peer lending platforms and technology such as artificial intelligence and machine learning impacts financial crime compliance. Through case studies and scenarios a Compliance Officer faces at work and interactions with industry practitioners, students will learn to identify and analyse compliance-related issues, and learn to apply their knowledge in a practical manner to solve problems and/or offer sound advice to stakeholders.

## **Topics:**

- Financial Action Task Force (FATF), CDSA, TSOFA and MAS Notice 626
- Customer Due Diligence (CDD)
- Periodic Review
- Name screening
- Impact of technology on name screening and global payments and transfers
- Correspondent banking
- Wire transfer requirements
- Transaction Monitoring
- Filing of suspicious transaction reports
- Impact of technology such as artificial intelligence and machine learning on transaction monitoring
- Employee Screening
- Performing an enterprise-wide AML risk assessment

## **Textbooks:**

Financial Services and Wealth Management in Singapore Tan Chwee Huat NUS Press  
ISBN-13: 9789971695767

**Learning Outcome:**

- Compare money laundering and terrorism financing, and apply the key components of financial crime-related regulations as well as the MAS AML/CFT Notice and Guidelines
- Design basic due diligence, periodic review, ongoing review, and transaction monitoring work, and question suspicious behavior and/or transactions
- Evaluate various AML/CFT-related scenarios and propose feasible solutions, and discuss the practical challenges in AML/CFT work
- Assess the impact that new business models and technological advancements have on financial crime compliance
- Propose a practical solution for stakeholders in addressing financial crime risks by evaluating AML/CFT practices and applying acquired knowledge and understanding
- Formulate compliance solutions that reflect an appropriate balance between business needs and compliance requirements

**Assessment Strategies - Regular Semester (Evening Class):**

<b>Components</b>	<b>Description</b>	<b>Weightage Allocation (%)</b>
Overall Continuous Assessment	PARTICIPATION 1	15
	GROUP BASED ASSIGNMENT 1	35
Overall Examinable Components	ECA	50
<b>Total</b>		<b>100</b>

\*The information listed is subject to review and change.