

# AML/CTF Training - Things to Consider



LCA has provided the following two slides to help a reporting entity (**RE**) consider whether they are providing the right level of training to their employee base on:

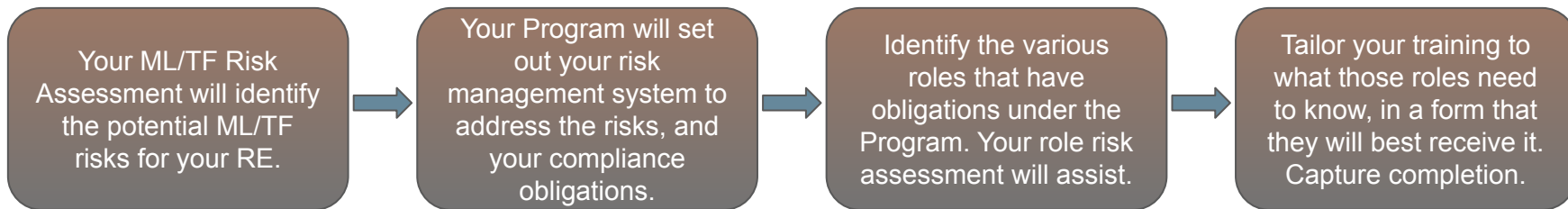
- the RE **AML/CTF obligations**;
- what the **consequences** are for the RE, and for individual employees, **if the RE does not comply**;
- **the types of ML/TF risks** that might be presented by the RE's customers, products and services, delivery channels, the jurisdictions in which it operates **and how you identified and assessed these risks**;
- the **consequences of those risks**; and
- the **policies and procedures** the RE has put in place that it expects its employees to carry out and **why they have put them in place**.

**AUSTRAC's guidance is available by clicking [here](#).** For more on risk assessments, see LCA's ready reckoner [here](#) (training is step 9).

In thinking through how a RE will train its people on the above, LCA recommends that you think about multiple levels of the organisation and:

- think about your **audience** and **tailor the education session / training to be specific to that audience**. For instance, the session you might hold with your Board and Senior Management will likely differ on the training you provide your frontline staff members; and
- think through your **delivery** and how your **audience will best ingest the detail** - you might find your Board and Senior Management Team will respond well to a subject matter expert presenting to them; you might find your frontline staff respond well to an online session plus 'bite sized chunks' pointing them to particular things they need to keep in mind from time to time.

Remember - you don't need to reinvent the wheel - you know your business. **Deliver the detail in a way that you know your teams will best respond.**



# Table 1 - Tracking the training you provide

The following table is provided to assist REs in tracking to whom it provides training, how it is delivered, how frequently it is provided, where it is captured, how it is assessed and when it is reviewed / refreshed. REs should feel free to update this table relevant to their own circumstances or use it when considering whether an external party will help you with your training program.



Category   Detail	Summary of Training Provided	Training Provider	Delivery Method	Training Frequency	Captured	Assessed how?	Reviewed / Refreshed
Board	<i>[Include an explanation here of what training is provided. Hyperlinking to the actual training is preferable].</i>	<i>[Include here who provided the training and that party's credentials]</i>	<i>[Include here how the training was provided. Face to face? Remotely? Online?]</i>	<i>[Insert here the frequency of the training and how that frequency has been determined].</i>	<i>[Where is training completion captured?]</i>	<i>[How do you make sure the training 'sunk in'?]</i>	<i>[Insert here the frequency of the review and how that frequency has been determined].</i>
Senior Management							
Operational / Middle Management (often, Risk Owners)							
Targeted Staff Training							
Change in Role							
All Staff (induction / Refresher)							
Remedial							

## Table 2 - Tracking the training contents

The following table is provided to assist a RE in tracking whether their training adequately covers what it needs to cover. If in doubt whether your training has the right detail, remember - **the purpose of the training is to ensure that the RE complies with the law and importantly, identifies, assesses, mitigates and manages ML/TF risks.** Approach training with “what are we telling our team and why?”



Training Topic   Persons	Board	Senior Mgt	Ops Mgt	Targeted Staff	Change in Role	Induction	Refresher	Remedial
Obligations under Act / Rules and consequences of non-compliance (include details of the reporting obligations here)	<i>[For each section of this table, include how you address this item in the training and where - e.g. "slide 3"]</i>							
Trends, methodologies and techniques of ML/TF relevant to the RE and its designated services								
The type of ML/TF risks that RE may reasonably face and the consequences of those risks								
Insights into the ML/TF risk assessment, including the vulnerability of RE products and services								
How the RE meets its obligations, including its processes and procedures in its AML/CTF Program								
The role and function of the AML Team and the AMLCO								
How to identify suspicious activity and transactions and prepare and submit SMRs.								
Industry guidance, as well as information about the 2024 National Risk Assessments for your industry								

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