



Finance & Management Faculty

Lunchtime lecture

Money Laundering and Fraud – Steps for FDs

17 November 2016

Money Laundering and Fraud – Steps for FDs

Andrew Harrison - Moneycorp



Speaker



Andrew Harrison

Responsibility: oversees Risk and Compliance functions internationally across the **Moneycorp Group**, who specialise in foreign exchange and payments, and traded over 22 billion in client funds last year.

Titles: Anti-Money Laundering (MLRO/CF10), Regulatory Compliance (CF10/CF10A), Operational Risk, Cybercrime, Fraud, Physical, and Internal Branch Audit Security.



Content



- ❖ Introduction to Money Laundering
- ❖ Responsibilities
- ❖ Risk Profiling
- ❖ Customer Due Diligence
- ❖ Reporting Suspicious Activity
- ❖ Staff Training
- ❖ Sanctions
- ❖ Forward Thinking



Introduction to Money Laundering

- ❖ Definition
- ❖ Size
- ❖ Stages
- ❖ Issues
- ❖ Identifying
- ❖ Proceeds of Crime Act / Money Laundering Regulations 2007

Responsibilities



- ❖ Responsibilities
- ❖ Repercussions
- ❖ Liabilities
- ❖ Nominated officer (MLRO)

Fraud Risk Profiling



- ❖ Risk based approach - what it is
- what it isn't
- ❖ Product
- ❖ Geographical location
- ❖ Customer type

Customer Due Diligence



- ❖ Who you are
- ❖ Where you are
- ❖ Where your money is from
- ❖ Why are you moving it
- ❖ Where's it going to

Reporting Suspicious Activity



❖ SARS

❖ Consent



Staff Training



- ❖ Build culture of staff awareness
- ❖ Create a dedicated team
- ❖ Measure success
- ❖ Share successes

Sanctions



- ❖ UK vs Global Concerns
- ❖ PEPS – Domestic / Foreign
- ❖ Source of Wealth vs Source of Funds

Forward Thinking



- ❖ Scan the Horizon
- ❖ Monitor annually
- ❖ MLD 4



About Moneycorp



1962
Company incorporated

1979
Started dealing in foreign exchange

One stop shop
Corporate, Private, Wholesale, Retail

Preferred partner
Telegraph, The Guardian, Virgin Atlantic,
British Chamber of Commerce, CNN, The Post Office,
The City AM, UKTI, The FT, The FD Centre

FCA Authorised and Regulated
TTT Moneycorp Limited is authorised and regulated
by the Financial Conduct Authority for the provision
of payment services.

4A 1
Strongest credit rating in the industry with D&B

8.1m+
Customers served last year

£22.7bn
Traded in currencies last year



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