

Ensuring effective customer due diligence is vital in managing the risk of all forms of financial crime. However, this presents increasing challenges, particularly when dealing with customers remotely. This workshop is designed to help you ensure that you and your teams have up-to-date understanding and practical ability to deliver meaningful, robust due diligence.

What will you learn?

CDD - what is it and why bother?

- Gain fundamental understanding of customer due diligence (CDD) and know your customer (KYC).
- Understand how an effective CDD process can protect your organisation against financial crime risks, whilst identifying new commercial opportunities.
- What are the regulatory drivers for AML, tax and conduct of business?

The risk based approach to CDD

- What is the risk based approach?
- How can the risk based approach adapt your ability to conduct effective CDD in light of the COVID-19 crisis and adoption of social distancing measures?
- With non face-to-face methods recognised to present lower risk, how can firms adopt modern virtual methods for remote identification and verification in line with international best practice?

CDD requirements, skills and good practice

- Practical exercise to understand beneficial ownership and control.
- Relevant case studies to consider the practical risk of beneficial ownership including the Panama Papers database.
- Relevant case studies to consider private persons vs legal entities.
- Ongoing monitoring and customer screening.
- Looks can be deceiving! Is our customer who they say they are?

What will you learn?

Core 'Know Your Customer' framework

- The CDD process and its key stakeholders.
- How to interpret customer data for the purpose of risk management?
- What digital solutions can assist with streamlining KYC processes and other emerging technology to help your firm mitigate financial crime risk?

What is it like working in 'Know Your Customer'

- The three dimensions of KYC – risk, operations and service.
- The value to your firm of working to policy standards.
- Common practices.
- The three lines of defence.
- Overview of modern industry guidance and resources on guidance to help during unprecedented events such as the recent COVID-19 pandemic.

Related Course: ICA Certificate in KYC and CDD