



# AML/CFT: Implementing the Risk-Based Framework

19–22 May 2020, Royal Berkshire Hotel, England

Course Chair

**Richard Chalmers**, former Co-Chair, FATF's Evaluation and Compliance Group

Series Advisor

**Charles Goodhart**, Professor Emeritus, London School of Economics

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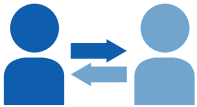


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## Dear Delegate,

As risks change, so do the frameworks used to manage them.

Nowhere more is this the case than for those responsible for AML/CFT in their jurisdiction.

Against a backdrop of technological change driving opportunities monitoring risks as well as creating opportunities for financial crime, the FATF is conducting a strategic review of its standards. The consequences of these three dynamics will be far-reaching: reshaping financial markets, financial supervision and the policies and practices of AML/CFT.

How will these new standards shape the work of authorities? How can central bankers and regulators make best use of the myriad technologies available? How can cross border co-operation and data sharing be a key pillar of crime detection and enforcement?

This course, "AML/CFT: Implementing the Risk-Based Framework" is designed to equip central bankers to meet these challenges and more.

The four-day programme of interactive roundtable seminars and workshops offers practical examples of both AML and CFT implementation, as well as questions of organisation, private sector co-ordination and legal enforcement.

The panel of expert speakers combines practical central banking experience and expertise in the Regtech and Suptech, as well as views from private sector experts.

All discussions are held in roundtable format to encourage participants to share their experiences and debate the pressing issues in their field.

This format, as more than 6,500 central bankers and regulators can attest, encourages delegates to quiz panellists, raise issues and discuss solutions to the specific challenges they face.

We look forward to welcoming you to Windsor on May 19th.

Yours sincerely,

Richard Chalmers  
Course Chair

### Learning outcomes:

By the end of the training course, participants will have gained new knowledge and a more comprehensive understanding of:

- The FATF Strategic Review: new standards and frameworks
- Technology driven change in AML/CFT: risks and opportunities
- Key lessons in building a National Risk Assessment
- Identifying and prioritizing threats in payments
- Identifying and assessing financial crime risk
- Cross-jurisdictional cooperation and co-ordination



# AML/CFT: Implementing the Risk-Based Framework

Course chair: Richard Chalmers, former Co-Chair, FATF's Evaluation and Compliance Group

Tuesday 19th May

## The Evolving AML/CFT Landscape

### The FATF Strategic Review: new standards and frameworks

**Jennie Haslett**, Head of FATF and International Branch, Sanctions and Illicit Finance Team at HM Treasury

- Overview of FATF standards and reviews
- Key dynamics and factors motivating and shaping changes
- High-level findings and implications for AML/CFT in practice
- *Discussion*: implementation of FATF standards in delegates' jurisdictions

### Technology driven change in AML/CFT: risks and opportunities

**Katherine Landy**, Associate General Counsel and Vice President, Federal Reserve Bank of New York

- Overview of emerging technology-driven financial crime risks
- Examples of new technology based methods and techniques for AML/CFT
- Tips for integrating technology into existing operational frameworks
- *Discussion*: where are the clear wins?

### Key lessons in building a National Risk Assessment

**Giuseppe Lombardo**, Strategic Advisor on Anti-Money Laundering, CFT and Financial Integrity: IMF, World Bank, OSCE, Council of Europe

- National risk assessments: development, uses and value add
- Stakeholders: who to bring in, when and how?
- The state of the art for risk assessments
- *Discussion*: learning points from implementation in delegates' jurisdictions

### About the course chair

**Richard Chalmers** is an independent consultant on AML/CFT issues. Until March 2014, he was an international adviser at the UK's Financial Conduct Authority (FCA), and had been part of the UK delegation to the Financial Action Task Force (FATF) for 15 years. For the previous nine years, he cochaired the FATF working group that undertook the revision of the international standards on anti-money laundering and the combating of terrorist financing (published in 2012), and subsequently developed the new assessment methodology (published in 2013). He was also involved in the routine programme to assess countries' compliance with the previous set of standards, having worked on the reports, among others, of India, the United States, China, Malaysia, the United Arab Emirates, Hong Kong and Germany. Mr Chalmers was also chair of the FATF's Africa/Middle East Regional Review Group.



Wednesday 20th May

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## RegTech and SupTech: FinTech for AML/CFT

### Risk appetite: a key factor in determining the technology toolkit

**Danny Sanhye**, International Consultant, Financial Crime

- Role of risk appetite in FinTech uses and applications
- Framework for weighing and prioritising risks
- Balancing innovation with consumer protection
- *Case study*: examples of risk profiling in action

### Digital money, crypto assets and stablecoins: reality, risk and regulation

**Barbara Stettner**, Partner, Allen & Overy LLP (invited)

- Taxonomy of digital money types and their AML/CFT risks
- Evolution of regulatory and supervisory frameworks for digital money
- Overview of key RegTech and SupTech tools and techniques
- *Discussion*: attitudes to digital money in delegates' jurisdictions

### Identifying and prioritizing threats in payments: a banker's view

**Martin Smale**, Vice President, Nominated Officer AML, Financial Crime Operations, Barclays (invited)

- A bank's framework for managing risks in payments
- Impact of growing number of transactions, platforms and players on AML/CFT
- Tips for how to stay ahead of the game: skills and technologies in focus
- *Discussion*: disruptive innovation vs disruptive regulation?

### Data analytics for AML/CFT: AI and Machine Learning in focus

**Kimmo Soramäki**, Founder and CEO, Financial Network Analytics and founding Editor-in-Chief, Journal of Network Theory in Finance

- State of the art in AI and Machine Learning
- Key opportunities for AML and CFT
- Implications for data management, processing and analysis
- Examples of Machine Learning based software solutions for the regulators and the regulated

### Workshop: RegTech and SupTech in action: monitoring, detecting and tackling financial crime risk

**Kimmo Soramäki**, Founder and CEO, Financial Network Analytics and founding Editor-in-Chief, Journal of Network Theory in Finance

- Key features of RegTech and SupTech for AML and CFT
- Examples of applications for monitoring, detecting and tackling financial crime risks
- Opportunities for international and public-private cooperation and coordination
- *Hands-on exercise*: automated vs. manual fraud and AML investigation

Thursday 21st May

## Global Good Practice: New Tools and Techniques

### Building a risk-based supervisory framework: a case study

**Conor Osborough**, Deputy Director, Risk and Financial Stability, Guernsey Financial Services Commission

- Overview of developments in risk-based approach: theory and practice
- New tools for assessing risks and their impact
- Incorporating new sources of risks, eg virtual assets, stable coins and financial innovation
- *Case Study*: implementing a risk-based supervisory framework in Guernsey

### Integrity and corporate culture: key pillars of an effective AML/CFT proposition

**Meena Sankar**, Anti-Corruption Compliance & Integrity Risk Management at International Finance Corporation, Member of the World Bank Group (invited)

- Integrity and cooperation: building a strong internal framework
- Culture: looking at internal procedures and threats
- Employee screening and training
- *Discussion*: how does good corporate governance underpin strong AML/CFT frameworks?

### Cross-jurisdictional cooperation and co-ordination

Panel led by **Richard Chalmers** with **Leo Mucheriwa**, Assistant Director, Bermuda Monetary Authority & **Silvina Rivarola**, Director International Affairs Division at FIU Argentina

- Financial crime tackling: the benefits of an interdisciplinary approach
- Data sharing: examples of effective application
- Overcoming the challenges of enforcement
- *Discussion*: what networks are available?

## Past attendees include:

Banco De La Republica, Colombia • Bangko Sentral ng Pilipinas • Bank For International Settlements • Bank Indonesia • Bank Negara Malaysia • Bank of Algeria • Bank of Canada • Bank of Finland • Bank of Ghana • Bank of Haiti • Bank of Italy • Bank of Jamaica • Bank of Korea • Bank of Mexico • Bank of Mozambique • Bank of Portugal • Bank of Thailand • Bank of Uganda • Bank of Zambia • Bermuda Monetary Authority • Cayman Islands Monetary Authority • Central Bank of Aruba • Central Bank of Bahrain • Central Bank of Barbados • Central Bank of Belize • Central Bank of Brazil • Centrale Bank van Curaçao en Sint Maarten • Central Bank of Estonia • Central Bank of Ireland • Central Bank of Kenya • Central Bank of Lesotho • Central Bank of Liberia • Central Bank of Luxembourg • Central Bank of Malaysia • Central Bank of Nigeria • Central Bank of Oman • Central Bank of Republic Turkey • Central Bank of Sri Lanka • Central Bank of Swaziland • Central Bank of the Philippines • Central Bank of the Republic of Turkey • Central Bank of the UAE • Central Bank of Trinidad & Tobago • Deutsche Bundesbank • Eastern Caribbean Central Bank • European Banking Authority • European Central Bank • European Investment Bank • Federal Reserve Bank of Philadelphia • Federal Reserve Bank of Richmond • Federal Reserve Bank of St Louis • Hong Kong Monetary Authority • International Monetary Fund • Magyar Nemzeti Bank • Maldives Monetary Authority

Friday 22nd May

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## Implementation: Resourcing and Institutional Culture

### Integrity and corporate culture: key pillars of an effective AML/CFT proposition

**Meena Sankar**, Anti-Corruption Compliance & Integrity Risk Management at International Finance Corporation, Member of the World Bank Group (invited)

- Integrity and cooperation: building a strong internal framework
- Culture: looking at internal procedures and threats
- Employee screening and training
- *Discussion*: how does good corporate governance underpin strong AML/CFT frameworks?

### Identifying and assessing financial crime risk – Bermuda case study

**Leo Mucheriwa**, Assistant Director, Bermuda Monetary Authority

- Overview of key AML/CFT risks in jurisdiction
- Impact of FATF framework and recommendations
- Examples of cross-jurisdictional initiatives
- *Case study*: InsureTech for AML/CFT

### AML/CFT: what skillsets we need going forward

Led by the chair, **Richard Chalmers**

- Profile of a modern AML/CFT officer
- Overview of key hard and soft skills they need
- Examples of frameworks for continuous technology training
- *Discussion*: what are the skillset priorities in the delegates' home organisations?

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## What delegates say about us

■ ■ It is a wonderful experience, the course topics are very much relevant to present context. The speakers are very good. Good learning experience. Thanks. ■ ■

Amar Josh Dungdung, Assistant General Manager,  
Department of Information Technology, Reserve Bank of  
India





# Windsor Training Series 2020:

## Week One: 19th – 22nd May



### **FinTech: Innovation in Payments and Settlements**

Course chair: Richard Heckinger, former Vice President and Senior Policy Adviser, Federal Reserve Bank of Chicago



### **AML/CFT: Implementing the Risk-Based Framework**

Course chair: Richard Chalmers, former Co-Chair, FATF's Evaluation and Compliance Group



### **Macro-prudential Policy: Implementing the Financial Stability Mandate**

Course Chair: Maria Nieto, Advisor in the Directorate of Financial Stability, Regulation and Resolution, Bank of Spain



### **Big Data and Data Science: Advanced Analytics in Economics and Finance**

Course Chair: Per Nymand-Andersen, Adviser, European Central Bank

## Week Two: 25th – 28th May



### **Strategic Planning and Management: Delivering Change and Meeting Objectives**

Course Chair: Janet Cosier, former Adviser on Strategic Planning and Risk Management, Bank of Canada



### **Central Bank Board: Good Governance, Resilience and Enhancing Performance**

Course Chair: John Jussup, former General Counsel and Corporate Secretary, Bank of Canada



### **Communications, Media Relations and Engagement**

Course Chair: Marek Petruš, Central Bank Communications Consultant and former Director of the General Secretariat, Czech National Bank



### **Good Practice in Banknote and Currency Management**

Course Chair: Antti Heinonen, Chairman, Banknote Ethics Initiative



### **Internal Audit: Moving at the Speed of Innovation**

Course chair: Klaus Gressenbauer, former Director, Internal Audit, European Central Bank and Chairman of the Internal Auditors Committee European System of Central Banks



## Booking details

### 4-Day (3 nights) residential course

Course fee includes: accommodation at the Royal Berkshire, meals, refreshments, course documentation and a complimentary copy of the most recent issue of the Central Banking journal. Substitute delegates can be accepted should the registered delegate be unable to attend; please let us know prior to the event.

### How to book

There is a booking form overleaf. Please use one of the following methods to book your place:

Online: <http://events.centralbanking.com/windsor>

Call: George Johnson on +44 (0)207 316 9136

Email: [training@centralbanking.com](mailto:training@centralbanking.com)

Fax: Attention of Central Banking Training to +44 (0)207 681 3401

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United Kingdom

### The venue

Central Banking's 2020 Windsor Training Series will take place in the heart of Berkshire, the royal county with a history spanning over 1,000 years. Amidst its countless historical monuments, ancient forests and stunning horticultural displays, the Royal Berkshire Hotel is one of the historical seats of the Churchill family and, since 1971, the home to a traditional British country hotel. The venue (located less than 30 minute from Heathrow airport) is fully equipped for modern events and occupies a relaxed location offering guests the opportunity to step back from their day-to-day work, to think strategically and to learn from their peers in central banks around the world. It is also near to the sights of the Windsor Castle and the Great Park, the independent school of Eton College, and Runnymede – where the Magna Carta was signed.

