



PROXIMAL CONSULTING

www.proximalconsulting.com

## AML Training (Anti Money Laundering Training) Frequently Asked Questions

**How long will it take from my initial enquiry to receive a complete training program?**

It depends on the level and amount of training that you require. All our training programmes are fully tailored to the clients requirements, bearing in mind their type of business and countries they operate in and deal with.

**What is money laundering?**

Please

**Is it possible to contractually engage the services of Proximal Consulting to provide an annual review of our training program?**

Yes, in fact this is encouraged. Money Laundering laws and requirements change over time and in performing an annual review Proximal Consulting can ensure that your training programme is fully compliant with any relevant AML procedures and laws.

**How is the training delivered?**

The training can be delivered via a multitude of formats and methods, these include, but are not limited to:

- Training Seminars
- One on One training sessions
- PWP Presentations & Handouts
- Videos and DVDs
- Computer based training (via cd-rom or corporate intranets)
- Manuals , guide cards and procedure charts.
- Our training programmes employ a variety of the above to ensure a proactive and training approach

**Do you have a sample training film?**

Yes, an evaluation copy of our training film can be supplied on request.

**We have a limited training budget, can you still help?**

Yes, we can tailor our training approach to your requirements. All our training programmes are fully priced before the training begins so there are no nasty surprises

**Who do I contact in the first instance to discuss my requirements?**

You can contact Peter Lilley via the contact details at the bottom of the page, or here.



PROXIMAL CONSULTING

[www.proximalconsulting.com](http://www.proximalconsulting.com)

I don't really understand all the money laundering terms and definitions that are used on the site, do you have a glossary available?

Please see the page 'A-Z Of Money Laundering' here. Some of the key terms are listed below:

#### AML

Anti-money laundering: abbreviation now widely used when referring to relevant legislation and regulation and their enforcement.

#### Beneficial Owner

The person(s) who ultimately owns an asset – in KYC terms this is the key individual(s) about whom checks need to be carried out. On occasions, particularly with offshore entities, the identity of the beneficial owner may not be disclosed in the public domain. Sufficient KYC checks will not be deemed to have been carried out if the identity of the beneficial owner(s) is not established and then subjected to verification.

#### CDD

Customer due diligence.

#### KYC

One of the fundamental precepts of global anti-money laundering regulations: Know Your Customer. The process whereby the identity of a new customer must be established before a business or financial relationship can begin or proceed.

#### Offshore Bank

These are primarily banks that are domiciled in an offshore financial centre and conduct their business with non-residents of that jurisdiction. At their extreme, in some of the more dubious locations, they have no physical presence in the jurisdiction; very little regulation; zero or low tax rates; little or no capital reserve requirements. Because of these factors they are an ideal money laundering vehicle. However, it should be appreciated that there are many legitimate offshore banks – the real danger group are shell banks.

#### Offshore Company

A company registered in an Offshore Financial Centre; normally but not exclusively an International Business Company.

#### Patriot Act

The United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism ('USA Patriot') Act of 2001. The Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 is Title III of the Patriot Act, signed into law by President Bush on 26 October 2001 . Rightly claimed by the US administration as 'the most significant legislation of its kind since 1970'

#### SAR

Suspicious activity report or reporting: generic term that may have a different title in individual countries. The report(s) submitted by financial institutions and other bodies subject to AML regulations to the FIU when suspicious money laundering activity is suspected. In the United States (as an example) there are SARs for financial institutions, SARC (Suspicious activity report for casinos) and SAR-S (Suspicious activity report for securities brokers and dealers).



PROXIMAL CONSULTING

[www.proximalconsulting.com](http://www.proximalconsulting.com)

### [Smurfing](#)

A technique used in the placement of funds that are being laundered, where the funds are divided into smaller amounts so that such amounts will fall below the threshold at which the relevant financial institution (or other body) is required to file a suspicious transaction report.

### [Terrorist financing or terrorist funding](#)

Two phrases that have become interchangeable and have become a "shorthand" for two separate processes: the funding of terrorism through a variety of sources and the holding/distribution of these funds to frontline terrorists. Terrorist financing/funding is not money laundering, although the laundering process can be one of the tools used to manage relevant funds .