

## Introduction to the Prevention of Money Laundering

Money laundering is estimated to cost UK businesses £90 billion per year. If you handle company finances, this anti-money laundering e-learning is essential. And takes just 30 minutes.

It's estimated that the scale of money laundering in the UK exceeds £90 billion per year. Criminal entities profiteer at the expense of their victims. The practice of money laundering attempts to make the proceeds from crime, sometimes exploitative and violent crime, including people trafficking and drug dealing, appear legitimate or 'clean'.

## The Course

Highfield's Introduction to the Prevention of Money Laundering Short Course is designed to provide learners with the understanding of what money laundering is, and understand the three stages of the money laundering process. It will provide the knowledge and skills required to prevent money laundering occurring in your organisation, and the indicators, or 'red flags', of suspicious activity and what to do if concerns are raised.

The course forms part of a suite of short e-learning courses that focus on different types of economic crime, and is ideal for employees in busy workplaces who need to understand the issues around money laundering.

## Areas Covered

### What money laundering is

- Legislative framework
- The anti-money laundering policy statement
- Controls and monitoring
- Due diligence
- Training
- Record-keeping

### Who Is It Aimed At?

Any employee who may be in a position where money laundering is a potential risk, as well as their managers, and it is also ideal as part of an induction programme.

It can also be used as a stand-alone module by anyone interested in finding out more about economic crime and the legislative requirements placed on individuals and businesses to combat it.

### Prerequisites

No prior knowledge needed.

## Typical Duration

20 - 40 minutes.

**Cash-based money laundering**

There are 2 categories of money laundering: 'cash-based money laundering' and 'high-value money laundering'. Cash-based money laundering refers to transactions involving money in the physical form of currency, such as banknotes and coins. Money laundering is a single process that is made up of 3 distinct stages.

Click on each of the stages of money laundering to find out the purpose of each and what they involve.

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**The risk-based approach**

Regulated businesses must use a risk-based approach to prevent money laundering. A risk-based approach assesses all aspects of a business's activities and identifies the aspects that present the highest risk of the business being associated with laundered money or financial terrorism. A risk-based approach enables businesses to identify risks that are most relevant to the business and to control those risks in a cost-effective way, allocating efforts and resources on the areas where the risks are highest.

Click on the icons to find out more about some of the factors to consider when conducting a risk assessment.

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**When are due-diligence checks required?**

There are some circumstances in which regulated businesses must carry out due diligence checks to confirm the identity of their customers. When would you expect that due diligence checks would need to be carried out?

Read the situations and decide whether it would be necessary to carry out due diligence checks.

Do customer due diligence checks need to be completed every time an existing customer makes a transaction?

Yes No

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