

Webinar on

FinCEN's New CDD Rule - The New Fifth Prong Of The AML Program

Learning Objectives

- Learn about the FenCIN requirements announced this year and to be fully implemented in the second quarter of 2018*
- Why this expansion of regulations?*
- Purposes of the new regs*
- Three covered entity types*
 - o Customer legal entity*
 - o Beneficial owners*
 - o Controlling persons*
- Exclusions*
- New Requirements*

Areas Covered

- The existing 4 prongs/pillars of AML per the BSA*
- Overview of the new 5th prong/pillar*
- Triggers that caused this expansion of regulations*
- Purposes, per FinCEN*
- Three covered entity types*
 - o Customer legal entity*
 - o Beneficial owners*
 - o Controlling persons*
 - o Exclusions*
- New Requirements*
 - o Risk profiles*
 - o Updating*
 - o Baseline/normal transactions*
 - o Transaction monitoring*



In this webinar you will learn about the FenCIN requirements announced this year and to be fully implemented in the second quarter of 2018

PRESENTED BY:

Jim George is an independent consultant to banks focusing on issues of risk and compliance, AML, and fraud. He brings over 25 years as a consultant to major banks in Associate Partner and Principal roles at PriceWaterhouseCoopers Consulting, IBM Consulting in Bank Risk and Compliance, and Andersen Consulting (now Accenture).

On-Demand Webinar

Duration : 60 Minutes

Price: \$200

Webinar Description

FinCEN has issued substantial new AML requirements focused on a major expansion of Know Your Customer into what is now Customer Due Diligence, CDD. It goes far beyond knowledge of the Customer Legal Entity to the Beneficial Owner of that entity and its Controlling Persons. It is focused beyond the initial customer acceptance step, requiring updating and ongoing monitoring against baseline “normal” activity for the customer type. It is very unlikely that many banks already comply with these requirements. Full compliance implementation is required by May 11, 2018.



Who Should Attend ?

Banking

Savings

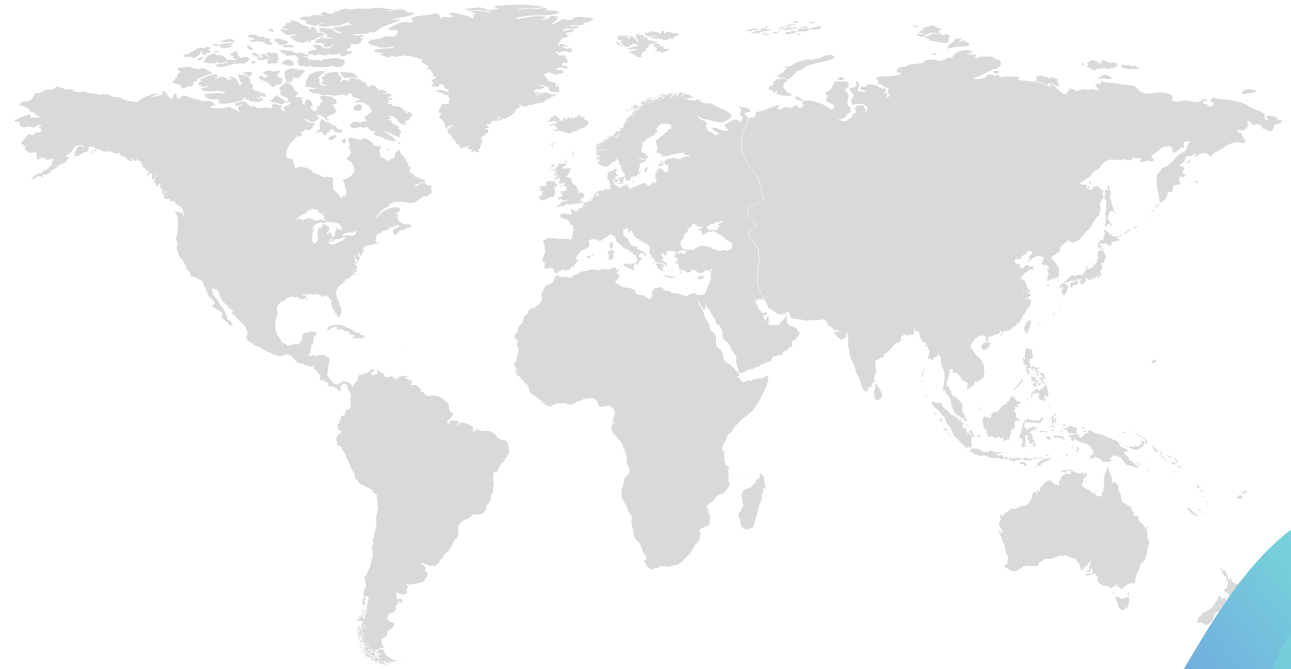
Institutions

Credit Unions

Retail Banking Leaders

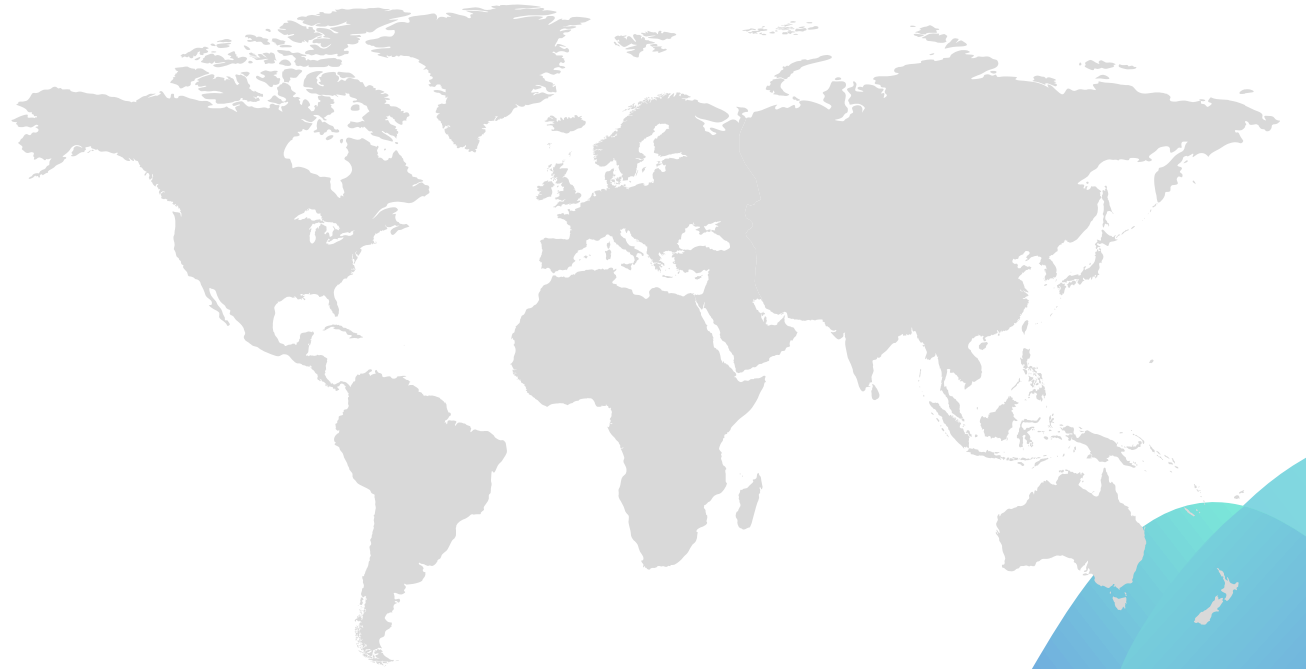
Risk and Compliance Officers

AML and Financial Crimes Departments



Why Should Attend ?

The new requirements are formidable. They will impact commercial, small business, private, and international banking areas of the Banks as well as compliance officers and areas currently performing KYC tasks. New research will be required on new entities never addressed before in customer acceptance. Follow-up will require new updating requirements and a strong linkage of monitored transactions versus baseline.



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