



Australian Government

**Assessment Requirements for FNSAML803
Design and monitor a reporting system for
suspicious transactions**

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

Performance Evidence

Evidence of the ability to:

- document outcomes of a review of organisational anti-money laundering and counter terrorism financing (AML/CTF) reporting system
- monitor AML/CTF reporting system for suspicious transactions
- oversee investigations and reporting of suspicious matters.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- describe a range of money laundering and terrorism financing (ML/TF) risks and vulnerabilities, identifying areas of high priority for monitoring and reporting
- compare and contrast a range of investigative techniques and analytical tools to detect suspicious matters relating to ML/TF
- identify and describe reporting requirements of key regulators for the organisation
- outline the circumstances appropriate for:
 - manual transaction monitoring
 - automated transaction monitoring
- analyse and explain typical behaviours for what constitutes unusual industry or organisation activity including:
 - buying and selling in large volumes and/or value
 - purchase or sale of a product not previously utilised, particularly if associated with ML/TF
 - change in customer profile
 - payments to sanctioned or suspicious individuals and organisations

- compare and contrast key features of automated transaction monitoring systems including:
 - detection rules
 - rule selection criteria
 - tuning and fine tuning of detection rules
 - deployment
 - periodic review and reassessment of effectiveness
 - processes to document decisions
- analyse organisational processes and procedures for performing periodic effectiveness monitoring including:
 - purpose of detection rules and alerts
 - analysis of data collected for detection rules including volume of rules triggered and ratio between cases and eventual suspicious matter reports
- explain organisational processes and procedures for reviewing alerts including:
 - examination of detection rules including electronic payment monitoring, cash and cash equivalent monitoring, trading rules and loan rules
 - creating and investigating cases resulting from alert monitoring
 - determining reasonable grounds on which the basis of a suspicion is formed
 - process for creating a suspicious matter report
 - timeliness and compliance obligations
- outline key features of staff information and training programs including how to:
 - review alerts
 - investigate cases
 - escalate unusual activities
 - determine whether a suspicious matter report should be filed
- outline organisational procedures for investigating suspicious activities including:
 - collecting and analysis of evidence
 - security and confidentiality including not tipping off clients or others about activity subject to investigation or reporting
- explain grounds used to investigate a suspicious activity or case including:
 - money laundering
 - terrorism financing
 - tax evasion
- analyse and explain legislative and industry requirements for reporting suspicious activities

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the AML/CTF field and include access to:

- relevant legislation, regulations, standards and codes

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- relevant organisational records, policies and procedures
 - organisational reporting system for suspicious transactions or case study scenarios.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume implementation guides are found in VETNet -
<https://vetnet.education.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>