



**Australian Government**

# **FNSAML803 Design and monitor a reporting system for suspicious transactions**

**Release: 1**

# FNSAML803 Design and monitor a reporting system for suspicious transactions

## Modification History

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

## Application

This unit describes the skills and knowledge required to design, implement and maintain a transaction monitoring and reporting system which assists organisations to identify, investigate and ultimately report suspicious matters relating to money laundering and terrorism financing (ML/TF).

It applies to individuals who lead and review organisation wide activities, exercise significant autonomy, responsibility and accountability and contribute to the goals and operations of the organisation. They typically have responsibility for the establishment and review of significant programs within the organisation. They use cognitive and creative skills to review, critically analyse, consolidate and synthesise knowledge, generate ideas and provide solutions to complex problems. They use communication skills to demonstrate their understanding of theoretical concepts and to transfer knowledge and ideas to others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Anti-money laundering and counter terrorism financing

## Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Identify and analyse global risks and	1.1 Identify a range of ML/TF risks and vulnerabilities potentially

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
vulnerabilities	<p>impacting on the organisation including cross border transactions</p> <p>1.2 Research, analyse and assess types of unusual activity relevant to the industry and/or organisation</p> <p>1.3 Explore a range of investigative techniques and analytical tools to detect suspicious matters relating to ML/TF</p> <p>1.4 Assess risk profile of different organisational portfolios and determine allocation of resources to monitor transactions</p> <p>1.5 Evaluate approaches for monitoring transactions appropriate for identified risks and vulnerabilities</p>
2. Review analytical tools and reporting systems	<p>2.1 Analyse the capabilities of the organisation's manual and automatic systems and assess the appropriateness for different risk scenarios</p> <p>2.2 Evaluate the effectiveness of the organisation's automated transaction monitoring software in detecting unusual transaction activity</p> <p>2.3 Review training programs to encourage staff to use intuition in further investigating unusual matters</p> <p>2.4 Review and evaluate organisational processes for triggering and monitoring alerts and creating suspicious matter reports</p> <p>2.5 Analyse the process and organisational procedures for evidence based investigations</p> <p>2.6 Evaluate the processes and procedures for performing periodic effectiveness monitoring</p>
3. Monitor the performance of analytical tools and reporting systems	<p>3.1 Monitor and review alerts based on specific detection rules</p> <p>3.2 Test and evaluate the reporting solution relevant to the detection rules</p> <p>3.3 Manage the provision of information and training to staff about the transaction monitoring program</p>
4. Manage the investigation of alerts and generation of suspicious matter reports	<p>4.1 Investigate alerts that have been triggered based on detection rules and prioritise those with the highest risk score</p> <p>4.2 Analyse alerts to determine if activity requires further investigation</p> <p>4.3 Ensure organisational procedures are followed for initiating an investigative activity or case</p> <p>4.4 Analyse and review processes related to investigated cases where no action was taken and cases escalated to a suspicious matter report level to determine whether the actions taken were appropriate</p>

ELEMENT	PERFORMANCE CRITERIA
	4.5 Implement effective feedback loops to ensure continuous improvement and training of staff
5. Analyse and report suspicious transactions	5.1 Analyse trends in data related to alerts, activities investigated and suspicious matters reported to determine the effectiveness of reporting systems 5.2 Oversee the provision of feedback to relevant staff on decisions regarding reports into suspicious transactions and activities 5.3 Prepare internal reports on suspicious transactions and activities according to organisational procedures 5.4 Prepare reports on suspicious transactions and activities for regulators, including cross border regulators, following required reporting formats 5.5 Manage sensitivities and protocols relating to privacy and confidentiality of information when working with multiple regulators or reporting bodies

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Performance Criteria	Description
Learning	2.3, 3.3, 4.5, 5.2	<ul style="list-style-type: none"> <li>Shares information and knowledge with others in formal and informal training situations</li> <li>Contributes to content of training programs to improve organisational practice</li> </ul>
Reading	1.1-1.5, 2.2, 2.4–2.6, 5.1	<ul style="list-style-type: none"> <li>Sources and critically analyses complex data and information from a variety of sources and consolidates according to specific criteria to determine requirements</li> </ul>
Writing	5.3-5.5	<ul style="list-style-type: none"> <li>Accurately records and reports information using clear language and organisational formats and protocols</li> </ul>
Oral Communication	5.3-5.5	<ul style="list-style-type: none"> <li>Clearly explains detailed information using language, tone and pace appropriate to the audience</li> </ul>
Numeracy	2.1, 2.2, 5.1	<ul style="list-style-type: none"> <li>Analyses and synthesises mathematical information embedded in tasks and texts</li> <li>Uses mathematical problem solving techniques to</li> </ul>

		analyse data and values to determine trends and patterns
Navigate the world of work	2.4, 4.3, 5.3-5.5	<ul style="list-style-type: none"> <li>• Uses initiative to identify and analyse data and trends related to financial risk, processes and practices that may have legal implications</li> <li>• Follows policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulations</li> </ul>
Interact with others	5.2, 5.3, 5.5	<ul style="list-style-type: none"> <li>• Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships</li> <li>• Takes a lead role in improving organisational processes with a focus on building awareness and engaging others</li> </ul>
Get the work done	1.1-1.5, 2.1-2.6, 3.1-3.3, 4.1-4.5, 5.1-5.5	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>• Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>• Uses digital technologies to access, check, report and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSAML803 Design and monitor a reporting system for suspicious transactions	Not applicable	New unit	No equivalent unit

## Links

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