



**Australian Government**

# **FNSAML813 Design and monitor reporting systems 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 4.0. |

## 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).

The unit 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 in 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 vulnerabilities | 1.1 Identify ML/TF risks and vulnerabilities that may potentially impact on organisation including cross border transactions<br>1.2 Research, analyse and assess types of unusual activity relevant to industry and organisation<br>1.3 Apply investigation techniques and analytical tools to detect |

| ELEMENT                                                                       | PERFORMANCE CRITERIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                               | <p>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 to identify risks and vulnerabilities</p>                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2. Review analytical tools and reporting systems                              | <p>2.1 Analyse capabilities of organisation's manual and automatic systems and assess appropriateness for different risk scenarios</p> <p>2.2 Evaluate effectiveness of organisation's automated transaction monitoring software in detecting unusual transaction activity</p> <p>2.3 Review training programs to build staff skills in detecting and 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 overall process and organisational procedures for evidence-based investigations</p> <p>2.6 Evaluate processes and procedures for performing periodic effectiveness monitoring</p> |
| 3. Monitor 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 reporting solution relevant to detection rules</p> <p>3.3 Manage provision of information and training to staff about transaction monitoring program</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 4. Manage 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 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 Use previously investigated cases to inform current actions</p> <p>4.5 Implement effective feedback loops to ensure continuous improvement and training of staff</p>                                                                                                                                                                                                                         |
| 5. Analyse and report suspicious transactions                                 | <p>5.1 Analyse trends in data related to alerts, activities investigated, and suspicious matters reported to determine effectiveness of reporting systems</p> <p>5.2 Oversee provision of feedback to relevant staff on decisions regarding reports into suspicious transactions and activities</p> <p>5.3 Prepare internal reports on suspicious transactions and activities according to organisational procedures</p> <p>5.4 Prepare reports on suspicious transactions and activities for regulators, including cross border regulators, following required reporting formats</p> <p>5.5 Manage sensitivities and protocols relating to privacy and confidentiality of information when working with multiple</p>        |

| ELEMENT | PERFORMANCE CRITERIA           |
|---------|--------------------------------|
|         | regulators or reporting bodies |

## Foundation Skills

*This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.*

| Skill                     | Description                                                                                                                                                                                                                                                                                                            |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Learning                  | <ul style="list-style-type: none"><li>• Shares information and knowledge with others in formal and informal training situations</li><li>• Contributes to review and content of training programs to improve organisational practice</li></ul>                                                                          |
| Reading                   | <ul style="list-style-type: none"><li>• Sources and critically analyses data and information from a variety of sources and consolidates according to specific criteria to determine requirements</li></ul>                                                                                                             |
| Writing                   | <ul style="list-style-type: none"><li>• Records and reports information using clear language and organisational formats and protocols</li></ul>                                                                                                                                                                        |
| Oral communication        | <ul style="list-style-type: none"><li>• Clearly explains detailed information using language, tone and pace appropriate to audience</li></ul>                                                                                                                                                                          |
| Numeracy                  | <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 analyse data and values to determine trends and patterns</li></ul>                                                                     |
| Self-management           | <ul style="list-style-type: none"><li>• Uses a variety of communication tools and strategies in building and maintaining effective working relationships</li><li>• Accepts responsibility for planning and sequencing complex tasks and workload</li></ul>                                                             |
| Initiative and enterprise | <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>• Takes a lead role in improving organisational processes with a focus on building awareness and engaging others</li></ul> |
| Problem solving           | <ul style="list-style-type: none"><li>• Applies systematic and analytical decision-making processes for complex and non-routine situations</li><li>• Analyses, assesses and interprets data to identify problems and improve systems</li></ul>                                                                         |
| Technology                | <ul style="list-style-type: none"><li>• Uses digital technologies to access, check, report and store information required to complete work tasks</li></ul>                                                                                                                                                             |

## Unit Mapping Information

Supersedes and is equivalent to FNSAML803 Design and monitor a reporting system for suspicious transactions.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>