



Australian Government

Assessment Requirements for FNSAML802

Design and assess controls to monitor money laundering and terrorism financing risk

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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 risk assessment criteria for an organisation
- design and implement risk assessment controls for an organisation
- monitor and report on the effectiveness of controls implemented.

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:

- explain a range of risk criteria relevant to the evaluation of anti-money laundering and counter terrorism financing (AML/CTF) processes
- explain money laundering and terrorism financing (ML/TF) risk assessment process, including identification, assessment, evaluation, mitigation and monitoring
- compare and contrast ML/TF risk management tools used in organisations
- discuss organisational processes and procedures for implementing ML/TF risk mitigation controls
- outline the key features and requirements of the legislative, regulatory and industry requirements for AML/CTF.
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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
- 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>