



**Australian Government**

# **Assessment Requirements for FNSAML812**

## **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 4.0. |

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- design and assess at least one procedural control to monitor money laundering (ML) and terrorism financing (TF) risks in an organisation.

In the course of the above, the candidate must:

- design and implement the control to address the ML/TF risk
- develop and document risk assessment criteria for the organisation
- assess organisation's current exposure to ML/TF risk
- monitor and report on effectiveness of implemented procedural control.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- risk analysis criteria relevant to evaluation of anti-money laundering and counter terrorism financing (AMLCTF) processes
- money laundering and terrorism financing (ML/TF) risk assessment process, including identification, assessment, evaluation, mitigation and monitoring
- ML/TF risk management tools used in organisations and their effectiveness
- organisational processes and procedures for implementing and monitoring ML/TF risk mitigation controls
- regulatory and industry requirements for AML/CTF
- tools and techniques that support effective stakeholder management
- methodologies for data interpretation and analysis
- organisational operations, product knowledge, clientele, systems, channels of access and geographical sphere.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- regulations, standards and codes required to design and assess controls to monitor ML/TF risk
- organisational records, policies and procedures required for the performance evidence
- 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 Guide is found on VETNet -

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