



Australian Government

FNSAML813 Design and monitor reporting systems for suspicious transactions

Release: 1

FNSAML813 Design and monitor reporting systems for suspicious transactions

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 1.2 Research, analyse and assess types of unusual activity relevant to industry and organisation 1.3 Apply investigation techniques and analytical tools to detect

ELEMENT	PERFORMANCE CRITERIA
	suspicious matters relating to ML/TF 1.4 Assess risk profile of different organisational portfolios and determine allocation of resources to monitor transactions 1.5 Evaluate approaches for monitoring transactions to identify risks and vulnerabilities
2. Review analytical tools and reporting systems	2.1 Analyse capabilities of organisation's manual and automatic systems and assess appropriateness for different risk scenarios 2.2 Evaluate effectiveness of organisation's automated transaction monitoring software in detecting unusual transaction activity 2.3 Review training programs to build staff skills in detecting and investigating unusual matters 2.4 Review and evaluate organisational processes for triggering and monitoring alerts and creating suspicious matter reports 2.5 Analyse overall process and organisational procedures for evidence-based investigations 2.6 Evaluate processes and procedures for performing periodic effectiveness monitoring
3. Monitor performance of analytical tools and reporting systems	3.1 Monitor and review alerts based on specific detection rules 3.2 Test and evaluate reporting solution relevant to detection rules 3.3 Manage provision of information and training to staff about transaction monitoring program
4. Manage investigation of alerts and generation of suspicious matter reports	4.1 Investigate alerts that have been triggered based on detection rules and prioritise those with highest risk score 4.2 Analyse alerts to determine if activity requires further investigation 4.3 Ensure organisational procedures are followed for initiating an investigative activity or case 4.4 Use previously investigated cases to inform current actions 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 effectiveness of reporting systems 5.2 Oversee 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

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	• Shares information and knowledge with others in formal and informal training situations • Contributes to review and content of training programs to improve organisational practice
Reading	• Sources and critically analyses data and information from a variety of sources and consolidates according to specific criteria to determine requirements
Writing	• Records and reports information using clear language and organisational formats and protocols
Oral communication	• Clearly explains detailed information using language, tone and pace appropriate to audience
Numeracy	• Analyses and synthesises mathematical information embedded in tasks and texts • Uses mathematical problem-solving techniques to analyse data and values to determine trends and patterns
Self-management	• Uses a variety of communication tools and strategies in building and maintaining effective working relationships • Accepts responsibility for planning and sequencing complex tasks and workload
Initiative and enterprise	• Uses initiative to identify and analyse data and trends related to financial risk, processes and practices that may have legal implications • Takes a lead role in improving organisational processes with a focus on building awareness and engaging others
Problem solving	• Applies systematic and analytical decision-making processes for complex and non-routine situations • Analyses, assesses and interprets data to identify problems and improve systems
Technology	• Uses digital technologies to access, check, report and store information required to complete work tasks

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>

Assessment Requirements for FNSAML813 Design and monitor reporting systems for suspicious transactions

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 monitor one reporting system for suspicious transactions relating to money laundering (ML) and terrorism financing (TF).

In the course of the above, the candidate must:

- document outcomes from review of organisational anti-money laundering and counter terrorism financing (AML/CTF) reporting system in required format as set out by organisation and industry
- monitor AML/CTF reporting system for suspicious transactions
- oversee investigations and reporting of suspicious matters.

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:

- regulatory and industry requirements relating to reporting suspicious ML/TF activities
- Australian Transaction Reports and Analysis Centre (AUSTRAC) reporting requirements
- money laundering and terrorism financing risks and vulnerabilities, including areas of high priority for monitoring and reporting
- investigative techniques and analytical tools to detect suspicious matters relating to ML/TF
- circumstances where manual transaction monitoring is required and those where automated transaction monitoring is best
- behaviours that constitute unusual industry or organisation activity
- key features of automated transaction monitoring systems
- methodologies for data interpretation and analysis

- key features of information and training programs for staff on organisational reporting system
- organisational processes and procedures for:
 - performing periodic effectiveness monitoring
 - reviewing alerts
 - investigating suspicious activities.

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 design and monitor reporting system for suspicious transactions
- 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>