

Front Line Awareness



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Disclaimer:




This presentation is purely for academic purpose only and is meant to give the speaker's inputs and share her expertise on the assigned topic for discussion.

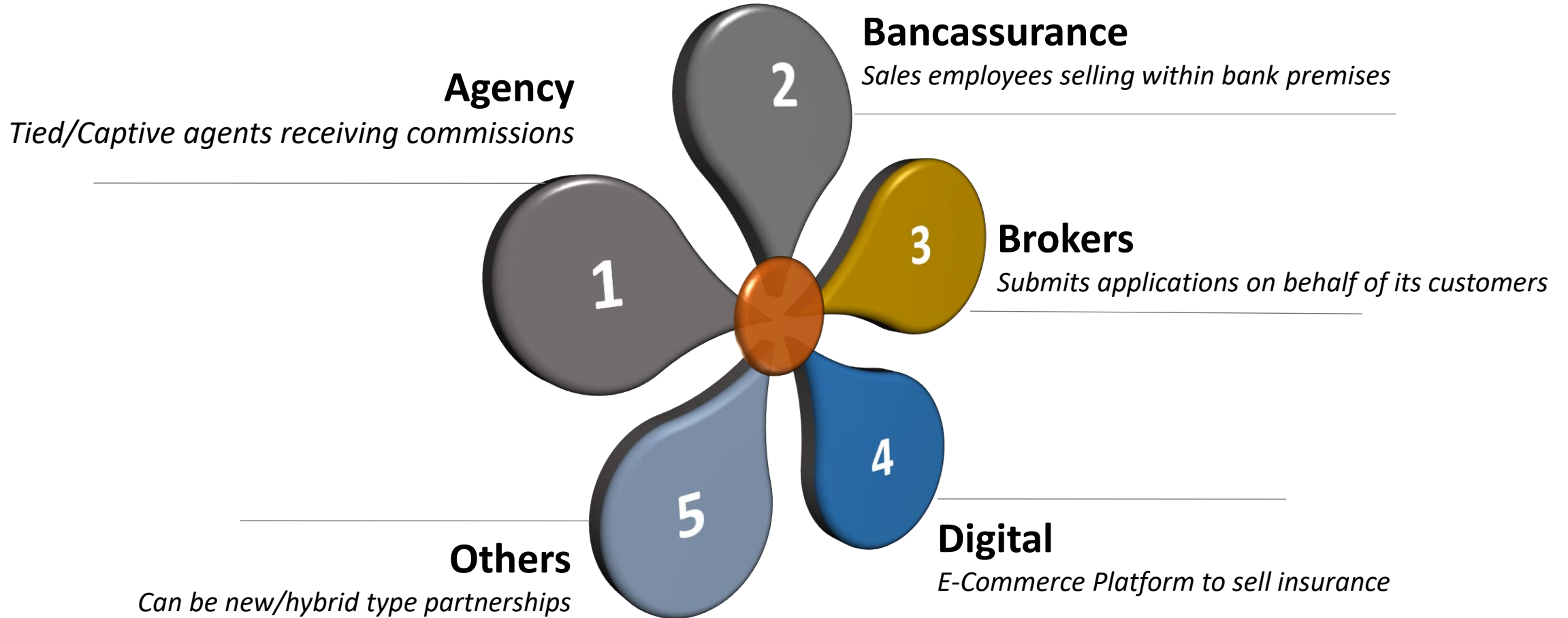


The contents and the materials are not sourced from any specific company and were created to present and illustrate the relevant topics, idea and concept for discussion.

Common Requirements on AML Training

- 
- Relevant policies & procedures on training & awareness
 - Establish and ongoing training program
 - Part of the Compliance Office' responsibility
 - Must be included in the AML CTF Program

Common Types of Life Insurance Distribution Channels



Who should be trained?

- ALL employees but distinguish those with AML responsibilities like Insurance Operations (*i.e., Underwriters, Branch Operations, Policy Owner Services, Claims*)



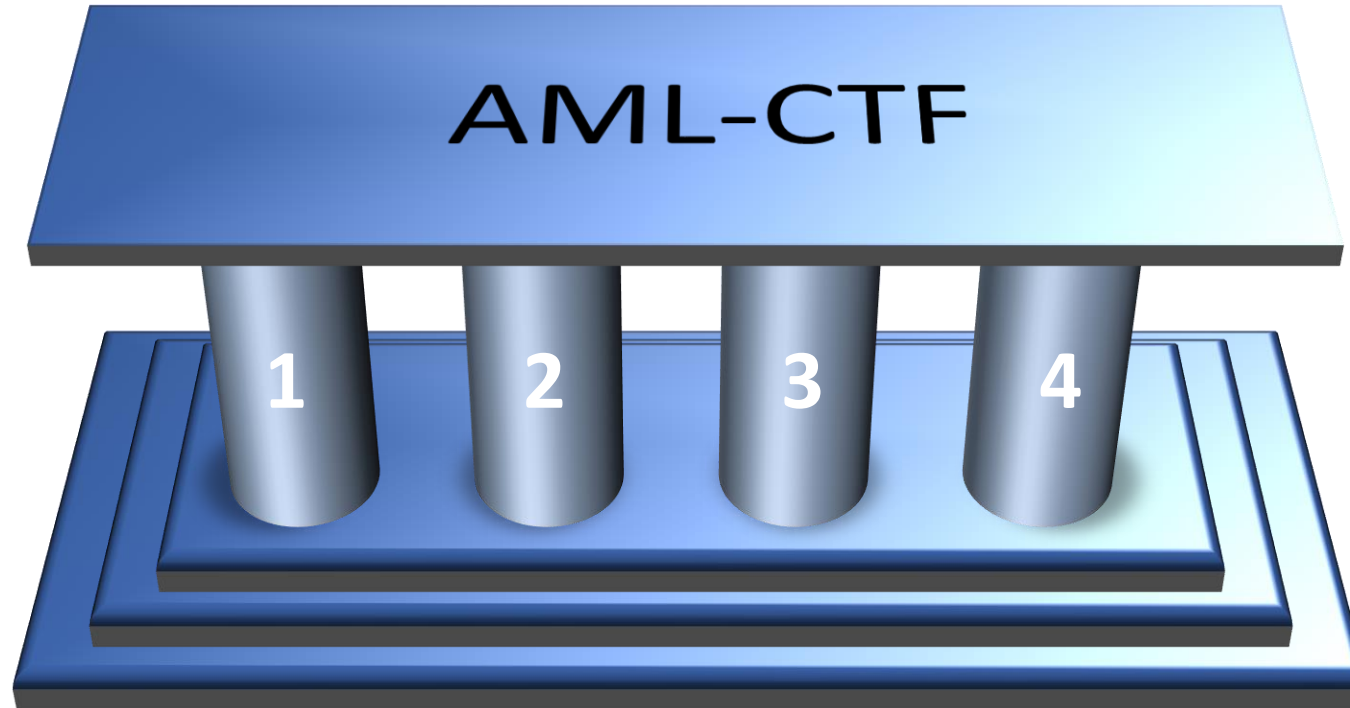
- Intermediaries**
- Focus on CDD & KYC



AML-CTF

Three large, light-grey arrows originate from the three circular platforms and point towards the 'AML-CTF' text. One arrow points from the 'Employees' platform, one from the 'Board of Directors & Senior Management' platform, and one from the 'Intermediaries' platform.

4 Pillars of Training & Awareness



1: Onboarding

- All employees
- All intermediaries

2: Refresher

- All employees
- All intermediaries

3: Targeted

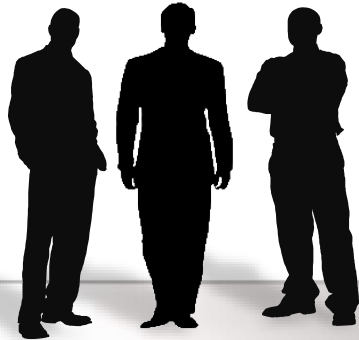
- Front-liners
- Compliance Staff

4: Regular Updates

- FYI on new regulations

Recommended Topics to Focus

Intermediaries



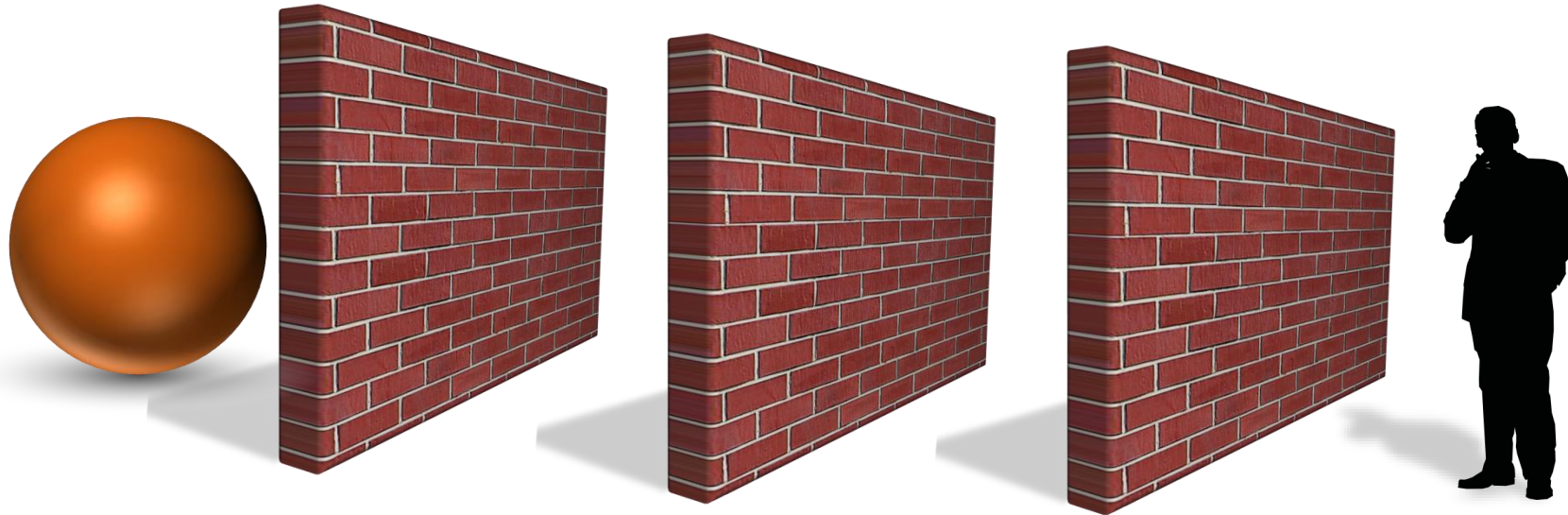
- Understanding the KYC-CDD requirements
- Reporting of AML Red Flags
- No tipping off

Front Liners



- Checking of KYC-CDD requirements
- Detection of AML Red Flags
- No tipping off

Crossing the barriers



- How do we conduct training and awareness campaign on AML? How do we make it effective?
- How do we position the AML requirements?

Common Challenges

- 1 Why do we need to submit this? Why are there additional requirements?
- 2 Customer does not have what is required. Can we submit a substitute document?
- 3 How do I inform the intermediary or customer without tipping off?



Challenge 1

Challenge 2

Challenge 3

Common Success Indicators

- Passing % in the quiz
- % of completion
- High feedback score from the participants
- Lower number of complaints related to AML requirements
- Faster submission of AML related requirements
- Increased number of valid red flag escalations
- Lower number incidents of non-compliance on AML



Thank You.