

# AML Challenges and Detection

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By Yeo Chin Kiat (Richard)

### Programme Synopsis

This one-day workshop will help participants develop a practical understanding of Anti-Money Laundering (AML), identify specific risks and enable them to detect and mitigate such risks. With global online transactions on the astronomical rise, there will be challenges for detection of money-laundering and this will be addressed with actual case studies. It also helps participants identify potential areas where money launderers use trade to move value with the intention of obscuring the true origin of funds.

The learning objectives of the programme are to enable participants to:

- Develop a practical understanding of Anti-Money Laundering (AML)
- Ability to detect and mitigate risks associated with AML
- Identify specific and oft-overlooked risks in Trade Finance
- Identify potential areas where Money-launderers use trade to move funds and obscure true origin of funds
- Understand the potential red flags such as forged documentations, invoices or Bills of Lading

### Who should attend

- ❖ Risk and Compliance Professionals
- ❖ Trade Finance professionals
- ❖ Relationship managers and staff (operations) in Trade department in the banking industry
- ❖ Exporters, Importers, Sales and Purchasing Managers
- ❖ Accountant and Auditors
- ❖ Freight Forwarders
- ❖ Lawyers
- ❖ Insurance Specialists
- ❖ Anyone involved in International Trade or Purchasing

### Programme Outline

- ❖ Overview of Money Laundering
- ❖ Impact of Money Laundering
- ❖ Sources of “Dirty Money”
- ❖ Various Stages of Money Laundering
- ❖ Singapore’s Laws and Regulations
- ❖ Customer Due Diligence
- ❖ Reporting
- ❖ Trade-based Money Laundering
- ❖ Sanctions
- ❖ Terrorist Financing

### Trainer’s Profile

Yeo Chin Keat (Richard) has over 25 years of working experience in the banking industry, covering the areas of International Trade Finance, Funds Transfers (Remittances), Business Administration, Retail Banking and Risk Management. Over the past decades, he has worked and conducted in-house training and presentations in full-service, merchant and offshore banks including JP Morgan, HL Bank, The Asahi Bank, Armco Pacific Pte Ltd (a USA based Merchant Bank), to name a few. He was formerly the Head of Commercial Group (Bills and Funds Transfer) in JP Morgan and also helped established the Bills and Trade Finance department in Armco Pacific Limited.

He was also a Deputy General Manager and Compliance Officer in an offshore bank, in charge of Trade Finance, Settlements, Remittances, Deposits, Loans Administration, Correspondent banking as well as Accounting and Regulatory Compliance. He worked with the HL Bank as their Branch Operations Manager.

Yeo Chin Keat is an Associate Trainer with the Institute of Chartered Accountants (ISCA), and a part-time Associate Lecturer with the Singapore Institute of Management (SIM) and also a part-time Tutor with Business and Management Education Limited, for the Manchester Business School MBA program conducted in Singapore. He also conducted trade courses with The Institute of Banking and Finance (IBF), Singapore and Myanmar Institute of Bankers, Yangon, Myanmar.

Yeo Chin Keat is an Associate Member of the Chartered Institute of Bankers, a graduate member of the Institute of Exports (UK) and holds a Master of Business Administration degree, jointly awarded by the University of Manchester and the University of Wales, UK. He also attended numerous NIE training courses.