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CONSEIL & FORMATION

EN

AML/CFT · LUXEMBOURG

Mastering the Fundamental Rules of Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) in Luxembourg

▲ 7 sections ▲ Offenses, due diligence obligations, enforcement and the register of beneficial owners

7 SECTIONS

▲ Training programme

1 Stages of money laundering and terrorist financing – why must we combat them?

- 1. What are the 3 stages involved in laundering illicit funds?
- 2. What are the 4 stages involved in financing terrorism?
- 3. Why do international organizations, governments, regulatory authorities, financial professionals, and other AML-obliged entities work together to combat these phenomena?

2 Legal and regulatory framework for money laundering and terrorist financing offenses

- 1. Predicate offenses

2. Constituent elements of the money laundering offense

- Material element
- Intentional element

3. Specific considerations for certain predicate offenses

- Terrorist financing offense
- Criminal tax offenses

4. From suspicion to suspicious transaction reporting (STR)

- Definition of suspicion
- Sources of suspicion
- Examples of suspicious activity
- Summary of the reporting process

- 5. Freezing/blocking of suspicious transactions: conditions and consequences
- 6. What is meant by "international financial sanctions," particularly in the context of terrorist financing?
- 7. Where can documentation regarding international financial sanctions be accessed?

3 AML/CTF obligations for covered professionals

- 1. Who are the obliged entities?
- 2. Risk assessment obligations

3. Due diligence obligations

- 3.1 Application of due diligence measures
- 3.2 Required due diligence measures
- 3.2.1 Identification of the client and verification of identity
- 3.2.2 Identification of the beneficial owner and reasonable verification
- 3.2.3 Understanding the purpose and intended nature of the business relationship
- 3.2.4 Ongoing monitoring of the business relationship
- 3.4 Obligation to retain documentation

- 4. Obligations regarding simplified due diligence
- 5. Obligations regarding enhanced due diligence
- 6. Obligations relating to transactions involving high-risk countries

7. Politically Exposed Persons (PEPs)

- Who are they?
- What are the specific obligations regarding PEPs?

4 Other key AML/CTF obligations

- 1. Obligation to establish adequate internal organization

2. Obligation to cooperate with supervisory authorities and self-regulatory bodies

- Who are the supervisory and self-regulatory authorities?
- Oversight powers of supervisory and self-regulatory authorities
- Reporting of breaches or violations

5 Administrative and criminal enforcement

1. Administrative sanctions

- 1.1 Types of sanctions and administrative measures
- 1.2 Determination of appropriate administrative measures

- 2. Criminal prosecution and penalties

6 Register of beneficial owners (RBE)

1. Scope of application

- 1.1 Registration in the RBE
- 1.1.1 Information required for RBE registration
- 1.1.2 Registration procedure
- 1.2 Access to the RBE

7 Conclusion

KEY PROCESS

From suspicion to suspicious transaction reporting.