



SSC # 25 – MONEY LAUNDERING

This course is eligible for:

5 Life & A&S CE Credits for BC, AB, SK, MB & ON.

2 CE Credits for Life ETHICS for SK

General CE credits as marked on certificate for some Provinces.

What will the Financial Advisor learn as a result of completing this course?

Money laundering is the process of making illegally-gained proceeds (i.e., "dirty money") appear legal (i.e., "clean").

Typically, it involves three steps:

1. Placement,
2. Layering, and
3. Integration.
4. Repatriation

First, the illegitimate funds are furtively introduced into the legitimate financial system. Then, the money is moved around to create confusion, sometimes by wiring or transferring through numerous accounts. It is then integrated into the financial system through additional transactions until the "dirty money" appears "clean."

This course introduces the Financial Advisors and General Insurance Brokers to money laundering and the damage it can do to your profession. In addition, the course help you understand what money laundering is and provide you with information on how to identify probable money laundering activities.

The advisor will learn how to be protected personally and corporately and at the same time protect their clients & prospects when they suspect money laundering is taking place.

Definitions, processes, and sources of funds pertaining to money laundering will be looked at in detail throughout the course. It will also address the role of professionals when money laundering is suspected and what can be done about it.

It is vital that industry professions have a thorough knowledge of money laundering techniques; the ways to detect money laundering activities; and of their obligations under current and proposed legislation.

This course covers:

- Is Canada a leader in international anti-money-laundering efforts?
- 2023 changes the Canadian Government are considering.
- The various Canadian anti money laundering agencies and how they work together.
- Anti-money laundering and fraud in Canada
- Definition & processes of money laundering
- Importance of combating money laundering
- Sectors of the economy used to launder funds
- Money laundering techniques
- Money laundering and life insurance
- “Life industry” specific indicators of suspicious transactions or attempted transactions
- Compliance guidelines
- The Financial Transactions And Reports Analysis Centre Of Canada (FINTRAC) and what it is.
- Suspicious Transactions Or Attempted Transactions (STATR)
- Exception to record-keeping and ascertaining client identity
- Offences, penalties, due diligence and liabilities
- Legal and enforcement framework
- Penalties and plea agreements
- Private enforcement
- Changes affecting all reporting entities
- Changes for financial entities
- Recordkeeping requirements
- The new perpetual KYC