

AML: The More You Know – The Better

NAIC Word Count = 24,429

Total Minutes = 205 ÷ 50 = 4 CE credits

Description: This course discusses and describes the illegal activity of money laundering, along with efforts undertaken by government agencies and organizations and businesses in the private sector to prevent, detect, and report it. Throughout the material, students will receive training that helps them identify attempts on the part of bad actors to embroil the insurance industry in their money laundering schemes.

Chapter 1: Overview of Money Laundering

Definition of Money Laundering;
Money Laundering: Yesterday and Today;
Money Laundering: The Crime;
Methods and Phases of Money Laundering

Chapter 2: Money Laundering Across the Globe

Global Anti-Money Laundering Organizations;
Global Effects of Money Laundering;
U.S. Anti-Money Laundering Organizations: Federal Bureau of Investigation (FBI), Financial Crimes Enforcement Network (FinCEN);
U.S. Money Laundering Laws: Bank Secrecy Act (BSA), Money Laundering Control Act (MCLA), USA Patriot Act

Chapter 3: Money Laundering Trends and Techniques

Trends;
Techniques: Offshore Financial Centers, Shell Companies, Mispricing/False Invoicing, New Payment Methods, Risk Factors of New Payment Methods, Warning Signs of New Payment Methods, Trusts, Warning Signs Related to Trusts, Currency Smuggling, Warning Signs of Bulk Cash Smuggling, Digital, and Virtual Currency

Chapter 4: Safeguards and Prevention

Know Your Money;
Customer Identification Program;
Beneficial Ownership;
Politically Exposed Persons;
Specially Designated Nationals (SDNs);
Suspicious Activity Reports (SARs);
Willful Blindness

Chapter Review Question Key