



OPEN UNIVERSITY OF MAURITIUS
Postgraduate Programme specification

**International Graduate
Diploma in
Financial Crime Compliance
(GDFC)**

1. PROGRAMME INFORMATION	
Title of the final award	International Graduate Diploma in Financial Crime Compliance (GDFC)
Code	OUpd003
Awarding Body	Open University of Mauritius
Disciplinary Division	Financial Services
Programme Duration	Minimum 1 year Maximum 2 years
Mode of Delivery	Face to face/Online sessions
Frequency of contact hours	Weekly/Quarterly basis
Total Credits	120 credits
MQA NQF level	Level 9
EHEA level	Level 7
External Accreditors	N/A
Collaborative Partners	Financial Services Institute Ltd
Programme approval date	January 2022
Last revision	Not applicable
Last update	January 2022

2. ENTRY REQUIREMENTS

General:	<p>General Entry Requirements under Direct Entry to Taught Postgraduate Programmes:</p> <p>A person will be admitted as a student for a Postgraduate Programme if he/she</p> <ul style="list-style-type: none">a) holds an undergraduate degree from a recognised institution and has obtained a result, not below second-class second-division <p>Or</p> <ul style="list-style-type: none">b) Recognition of Prior Experiential Learning (RPEL) may be considered by the university for admission to this programme, subject to approval of an Admission Committee. Admission is subject to approval by the University and applicants will be asked to pass an entry test. <u>The candidate needs to submit a comprehensive portfolio to assess the working experience prior to admission within 3 days of application on the programme</u> <p>Possible entry routes for mature candidates may include those holding:</p> <ul style="list-style-type: none">- a Diploma from a recognized university and 7 years general experience in the financial services industry-at least 5 years Senior Management experience in the field (e.g as CEO, COO, CTO or CFO) and 7 years general experience in the financial services industry (combined to an aggregate of 12 years minimum) <p><u>Important note: Candidates within this route are not guaranteed admission until a formal written confirmation is obtained from the Admission Office.</u></p>
Programme specific:	None

3. PROGRAMME OVERVIEW	
Aim and objectives of the programme:	<p>The International Graduate Diploma in Financial Crime Compliance (GDFCC) is a 1-year programme geared towards professionals in the financial sector.</p> <p>The aim of this course is to provide students with a solid understanding of the regulatory environment, and an appreciation of the local & global efforts in the fight against financial crime. This module will equip students with advanced knowledge of Anti Money Laundering (AML), Risk and Compliance functions that are expected from compliance officers and Money Laundering Reporting Officers (MLROs).</p>
Intended Learning outcomes: After completing this programme students will be able to:	
Knowledge and understanding	<p>K1: Clearly explain the Mauritian IFC, its offerings and regulatory environment</p> <p>K2: Demonstrate a thorough understanding of money laundering and terrorism financing and what is being done to prevent them</p> <p>K3: Understand high-risk factors and the vulnerabilities of some financial services and products</p> <p>K4: Explain and apply customer due diligence and monitoring procedures</p> <p>K5: Evaluate current trends and international directions in AML/CFT</p>
Cognitive Skills	<p>C1 : Be able to discharge their duties as MLRO and Compliance Officers</p> <p>C2: Be able to draw up a Business Risk Assessment as well as Policies, Procedures & Controls to Combat ML/TF/PF</p> <p>C3: Be able to design and calibrate an excel risk matrix to facilitate the gathering of CDD information in a risk-sensitive way</p> <p>C4: Justify the application of sound principles and policies and make critical judgements by engaging in critical evaluation and reflection;</p> <p>C5: Evaluate and critically analyse governance strategies and adapt to a wide range of real-life problems.</p>

<p>Practical/ Professional Skills</p>	<p>P1: Explain and apply customer due diligence and monitoring procedures P2: Assess when and how to report any suspicious activities based on legal obligations to regulators and clients P3: Apply financial knowledge to conduct effective research and produce a synthesis using established and innovative financial principles; P4: Demonstrate an ability to apply concepts, principles and policies and make critical judgements; P5: Demonstrate a critical approach to research and enquiry leading to reasoned choices.</p>
<p>Transferable Skills</p>	<p>T1: Assess when and how to report any suspicious activities based on legal obligations to regulators and clients T2: Effectively communicate ideas and arguments in writing and orally; T2: Collaborate with others and contribute effectively to branch out into different areas of AML/CFT; T3: Work independently demonstrating initiative and self-management preparing for professional practice; T4: Adapting different technological tools for learning and teaching.</p>

**4. PROFESSIONAL, STATUTORY AND REGULATORY BODIES
(where applicable)**

The Financial Services Commission (FSC) may, in their Competency Standards, include the GDFC as a minimum requirement to be appointed as an MLRO/CO (along with experience)

5. LEARNING AND TEACHING STRATEGY

Learning and teaching methods

Learners will be provided with opportunities to engage in a diverse range of learning environments to maximise their learning. For this programme, students will interact with their tutor and their fellow students mostly through the e-platform.

The e-platform will use the following tools:

- **Online activities:** For every unit covered in each module students will be given opportunities to complete interactive learning activities including discussion forums, quizzes, webinars and problem-solving activities. Students will be encouraged to work independently but also to engage in collaborative work.
- **Independent study:** Independent study forms an essential part of the development of your knowledge and understanding. We will guide you, via the e-platform, on the reading and reflection of primary and secondary texts. Students should use this independent study time to link knowledge with e-class and face-to-face activities and develop their understanding and critical perspective on the topics they are studying.

The face-to-face/online sessions are an opportunity to untangle complex concepts and provide students with an opportunity to apply the knowledge acquired in the preceding weeks.

During the **face-to-face/online sessions**, students can be expected to:

- Extensively use IT tools;
- Engage in problem-solving activities;
- Engage with reading material to engage in class discussions;
- Review core/complex concepts through applied work.

Overall Workload

The overall workload for the learner will consist of independent learning and e-learning activities. The following gives you an indication of how much time you will need to spend on the different components of your programme at each level. Each ECTS credit taken equates to 25-30 hours of study time.

The expected study time for this programme will be as follow:

Year 1 Semester 1: 1,500 hours for 60 ECTS credits.

Year 1 Semester 2: 1,500 hours for 60 ECTS credits.

Typically, for each year of your study, you will spend 0-10% of your time in face-to-face sessions, 30-40% of your time engaging with e-learning activities and 60% of your time in independent study time.

A typical study week for a learner will involve some face to face/online sessions, required engagement in an online discussion forum, the completion of online activities and independent study time to review attached readings, textbooks and relevant sections of the module documentation. Learners should expect to devote 8 to 12 hours of study time per week per module.

These are indicative and may vary.

6. ASSESSMENT STRATEGY

Assessment Methods

A range of formative and summative assessment exercises are designed to enable the demonstration and application of knowledge and understanding.

Some modules will consist of a Tutor-Marked Assessment component and an examination. TMAs include:

- Tests/presentation
- Online activities
- Exercises and problems set
- Coursework
- Exams

Academic Feedback

Throughout your studies, tutors will provide informal feedback on your coursework, online activities and class contributions. Feedback may be individual or provided to the class as a whole.

Each summative assessment will be accompanied by detailed marking criteria and a marking scheme detailing the expectation of the assessment at each grade classification level.

Feedback on assessment will be provided along with the marking criteria. Marking criteria will be made available to the student at the same time as the coursework/assessment details.

Students will receive written individual feedback on all TMA components.

The university policy on assessment feedback and guidance on provisional marks can be found in General Rules.

Late submission, Extension and Re-sit Policy

The university policy on late submission, Extension and re-sits can be found in the General Rules.

Special Circumstances

The university policy on special circumstances can be found in the General Rules.

Continuous assessment and Exam Regulations

The university regulations on continuous assessment and examination can be found in the General Rules.

7. ACADEMIC MISCONDUCT

As a safeguard to the quality and standard of Open University's qualifications and awards, the university takes any incidence of academic misconduct seriously and will investigate any reported case.

Academic Misconduct refers to any activity where a student, through unpermitted means, seeks to gain an advantage in the completion of an assessment. Any unpermitted action will be considered as academic misconduct when occurring during a formal examination, a TMA, or any other form of assessment considered by the Board of Examiners and undertaken in pursuit of a University qualification or award.

Plagiarism (*using, intentionally or unintentionally another person's work and presenting it as one's own*) will be systematically checked through plagiarism detection software.

Any suspected cases of academic misconduct will be reported and investigated. Academic misconduct offences may lead to suspension or expulsion from the University.

The university regulations on Academic Misconduct can be found in the General Rules.

8. PROGRAMME STRUCTURE	
C	Core i.e., modules that must be taken to be eligible for the award
S1	Semester 1
S2	Semester 2

Year 1 Semester 1– Level 9 (NQ-MQA)				
1st Cycle Advanced (NQ-EHEA)				
Code	Module Title	Type	Semester	Credits
OUpd003111	The Legal and Regulatory Environment	C	S1/S2	12
OUpd003112	The Business Risk Assessment and Mitigation	C	S1/S2	12
OUpd003113	Ongoing Monitoring	C	S1/S2	12
OUpd003114	The Risk Matrix	C	S1/S2	12
OUpd003115	Corporate Governance	C	S1/S2	12
Credit Total				60

Year 1 Semester 2 – Level 9 (NQ-MQA)				
2nd Cycle Advanced (NQ-EHEA)				
Code	Module Title	Type	Semester	Credits
OUpd003121	Recognising and Filing Suspicious Transactions	C	S1/S2	12
OUpd003122	The Independent Audit & Passing the Risk Based Supervision Test (RBS)	C	S1/S2	12
OUpd003123	Case Based Approach for MLROs	C	S1/S2	12
OUpd003124	Targeted Sanctions	C	S1/S2	12
OUpd003125	Global trends in the fight against financial crime (including cryptocurrency)	C	S1/S2	12
Credit Total				60

Overall Programme Credit Total			120
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9. GRADING

Grading system:

Assessments are graded in percentage and correspond to a letter grade and a grade point.

To pass, Students need a **50% weighted average** for **continuous assessment (TMA) and examination**.

Marks (x) %	Description	Letter Grade	Grade point
$X \geq 70$	Excellent	A	5
$60 \leq X < 70$	Very Good	B	4
$50 \leq X < 60$	Good	C	3
$X < 50$	Ungraded	U	0
Non-graded/Pending	As per general rules in assessment rules and regulation for pending grades letter codes		

Students will normally not be allowed to postpone more than one module for the following semester.

If a student obtains a grade "U" in three or more modules in the same semesters, and the CPA is below 50 for that semester, the student will be requested to repeat the semester unless decided otherwise by the Academic Council upon the recommendation of the Board of Examiners. When repeating a semester, a student may or may not take the modules for which Grade C or above have been obtained.

If after completing a level the student's CPA < 50, the student will have to repeat the entire academic year and retake the modules as and when offered. However, s/he will not be required, if s/he wishes, to retake 3 module(s) for which Grade C or above has been obtained.

Students will not be allowed to repeat more than two semesters during the entire duration of the programme.

University general marking criteria for exams and dissertations can be found in the General Rules.

Cumulative Point Average (CPA)

Total CPA for Undergraduate degrees is calculated by:

- a) multiplying the module credit by the % marks for the module and then summed up and divided by the total credits attempted over the cumulative period at each level (1 semester or 1 year).
AND
- b) Taking the weighted average of the obtained CPAs at each level. The respective weights being set as follow: the CPA of level 5 modules (year 1) will be weighted at 15% (0.15), the CPA of level 6 modules (year 2) will be weighted at 35% (0.35) and the CPA of level 7/8 modules (year 3 and/or 4) will be weighted at 50% (0.5) [As applicable, depending on number of years for the programme].

10. PROGRESSION, EXIT POINTS AND AWARD

Classification of Awards

For the award of the Graduate Diploma, all modules of the programme must be completed.

The postgraduate certificate or diploma are awarded as possible exit points in the programme as indicated in the table below:

Award	Title	Level NQ-MQA	Total required Credits	Classification
Graduate Diploma	in Financial Crime Compliance	9	120	Distinction: CPA ≥ 70 Merit: 60 ≤ CPA < 70
Graduate Certificate	in Financial Crime Compliance	9	60	Pass: 50 ≤ CPA < 60 No Award: CPA < 50

11. STUDENT SUPPORT

Support available through the website/OU e-learn platform.

12. HAVE YOUR SAY

Open University values student feedback and students will be given opportunities to have their say on their learning experience in the following way:

- Student programme and module evaluation surveys;
- Acting as a student representative and participate in a range of committees such as the staff-student consultative committee;
- Participate in programme validation processes.

The University will respond to student feedback through the following channels:

- Response and action taken following the module evaluation survey will be posted on the e-platform;
- Action from minutes will be monitored by the chair of the relevant committees;
- An annual programme monitoring process will take into account student feedback;
- Programme review process (every five years).

13. Module Outlines and Assessment Structure

Module 1: The Legal and Regulatory Environment

Unit 1: Introduction

- The Financial Services Sector (Banking, Insurance & DNFBPs)
- The relevant legislations (FIAMLA & other relevant statutes)
- The role of Regulators and FIUs

Unit 2: What are the Money Laundering stages, Terrorist Financing and Sanctions Risks that must be Managed?

- What is money laundering & terrorist financing? How is terrorism financed?
- Financial and economic sanctions
- What role can the financial sector play to combat?
- How is money laundered?
- A modern assessment of money laundering
- The money laundering offences

Unit 3: The International Bodies and Standard Setters

- The role of the international bodies
- Key international organisations
- The Financial Action Task Force & ESAAMLG
- The International Monetary Fund, United Nations Global Programme against Money Laundering, The World Bank
- The Basel Committee on Banking Supervision
- The European Commission and Council
- The Egmont Group
- The Wolfsberg Group

Unit 4: National Legal and Regulatory Frameworks

- Prevention of Terrorism Act 2002 & Prevention of Corrupting Act 2002
- Financial Intelligence & Anti-money Laundering Act 2002 & Financial Intelligence & Anti- money Laundering Regulations 2018
- UN Sanctions Act 2019 and the AML, CFT and Proliferation Act 2019
- Examples of other jurisdictions such as UK, USA, EU e.g. FATCA & CRS.

Module outcome:

- ✓ Understand what constitutes money laundering is and the stages
- ✓ Be conversant with terrorism financing and how the stages may defer from that of money laundering
- ✓ Learn from a range of terrorism cases and observe how they financed their activities resulting in the loss of lives
- ✓ An understanding of the effect of sanctions
- ✓ Be conversant with what is meant by proliferation finance
- ✓ Be conversant with the roles of the FATF, IMF, UN and World Bank, Basel Committee, the European Commission, the Egmont Group and the Wolfsberg Group, which play in providing guidance in combatting ML/TF/PF. (Standard setting)
- ✓ Understand how FATF mutual evaluations of countries against the international standards are conducted
- ✓ Be conversant with the statutory obligations in respect of ML/TF/PF and the comparative analysis with Mauritian and the legislation of other jurisdictions
- ✓ Appreciate the differences between primary and secondary legislation and the various kinds of guidance published in major financial centres
- ✓ Appreciate the impact that US legislation such as the Foreign Corrupt Practices Act and FATCA

Assessment: 2 in-class tests

Module 2: The Business Risk Assessment & Mitigation

Unit 1: Preparing a Business Risk Assessment (BRA)

- The nature, scale and complexity of activities
- The products and services provided
- The persons to whom and the manner in which the products and services are provided
- The nature, scale, complexity and location of the customer's activities

- Reliance on third parties for customer due diligence
- Technological developments.

Unit 2: Managing Client Risk - Customer Due Diligence (CDD)

- What is CDD?
- The basic International and domestic standard
- Who is the customer and what is meant by the identification of beneficial owners?
- The risk-based approach to CDD
- The requirements of the local & international standards
- Risk-based CDD requirements for existing customers
- Lower risk situations and simplified due diligence? (consistent with NRA)
- Higher-risk situations and enhanced due diligence
- Mandatory high-risk customers: PEPs, Mandatory high-risk relationships (NRA): correspondent banking in certain jurisdictions, individuals from certain countries.
- Unacceptable relationships
- Identifying and verifying identity & Who must be identified and why?
- Electronic verification of identity Identifying and verifying the identity of corporate entities
- Beneficial ownership and complex structures
- Relying on third parties and accepting introduced business
- The challenges to be overcome
- Testing the CDD process (Internal independent audit)
- Taking an AML/CFT Risk-Based Approach and Managing the Risks
- Understanding the customer (UYC)

Unit 3: Geographic Risk

- FATF List of High-Risk Jurisdictions subject to a Call for Action, Jurisdictions under Increased Monitoring.
- EU list of high-risk third countries

- The UN Sanction Lists

Unit 4: Product/Service Risk

- The International Standard Industrial Classification of All Economic Activities (ISIC)/NRA/FATF tagged
- Retail banking services, Private banking, Correspondent banking
- Lending and credit including mortgage lending, Credit/charge cards and stored-value cards
- International trade and trade finance Letters of credit
- Foreign exchange and money transfer services
- Money services businesses including alternative remittance systems MVTs
- Trust and corporate service providers (GBCs, ACs, Funds)
- Insurance: Life insurance & General insurance
- The gambling sector
- Internet payment sector
- Risk factors within internet service providers
- Digital virtual currencies

Unit 5: Policies, Procedures & Controls: “The AML Manual”

- Guidance on drawing up a Manual which details the Reporting Person’s policies, procedures & controls and risk appetite in respect of:
 - Corporate Governance – in Financial Crime Compliance
 - Organisation Structure to Combat Financial Crime
 - Risk Based Approach & Assessment
 - Quality of Oversight: Assurance Testing
 - Customer Due Diligence (CDD) Checks
 - Enhanced Due Diligence (EDD)
 - Ongoing Monitoring
 - The Money Laundering Reporting Officer (MLRO) and Compliance Officer
 - Recognising and filing STRs
 - Liaison with Law Enforcement FIU
 - Record Keeping and Reliance on Others
 - Staff Recruitment, Vetting, Training, Awareness and Remuneration

Module outcome:

- ✓ Be conversant with the preparation of a Business Risk Assessment as it applies to banks and DNFBPs

- ✓ Understand how a risk-based approach is implemented
- ✓ Be conversant with the practical application of a risk-based approach to CDD, including assessment of high-risk and low-risk situations for both new and existing customers
- ✓ Have a comprehensive understanding of why enhanced due diligence is necessary for high-risk clients
- ✓ Be conversant with various forms of IDs and how to verify e.g. MRZ codes of passports
- ✓ Be conversant with how to deal with opaque corporate structures and the need to drill to establish the UBOs and be familiar with Recommendation 24 of FATF
- ✓ Understand the risks relating to companies owning companies in an attempt to conceal beneficial ownerships in the layering stage
- ✓ Be conversant with how to draw up the reporting person's Manual which will set out the controls and procedures that should be applied in each of the areas mentioned above.

Assessment: Written Assignment on the preparation of a Reporting Person's Business Risk Assessment

Module 3: Ongoing Monitoring

Unit 1: Monitoring Activity and Transactions

- 'Ongoing CDD' and monitoring relationships, Following the Customer (FYC)
- File Reviews (consistency with business plan)
- Bank Reconciliation
- Trigger event monitoring
- The developing standards for monitoring transactions and activity
- Customer profiling and using CDD information for monitoring purposes
- Transaction records
- Monitoring processes adding value to the AML/CFT regime
- Risk-based transaction monitoring
- Automated transaction monitoring and its ongoing calibration
- Wire transfer requirements of the International Standards
- The EU Wire Transfer Regulation
- Sanctions lists and screening

Unit 2: Employee Screening and Training

- Initial & ongoing screening of first, second and third lines of defence

- Batch screening, 24/7 screening, Open-Source Screening (e.g. Google searches, Facebook, LinkedIn)
- Bespoke Assessed Training (legal & regulatory requirements, CPD,

Module outcome:

- ✓ Be conversant with the need for ongoing monitoring as set out in Rec 10 FATF.
- ✓ Understand how to use CDD information to determine frequency of file reviews, bank reconciliation and transaction monitoring as part of the monitoring process and when to conduct scrutiny and re-rate clients
- ✓ Be familiar with the advantages and disadvantages of automated transaction monitoring systems
- ✓ Be conversant with the requirements in respect of cross-border money transfers
- ✓ Be conversant with sanctions screening and how to deal with the client or representative (administrator)
- ✓ Be conversant with matters to be taking into consideration when escalating or exiting relationships
- ✓ Be conversant with the role employees play in terms of effectiveness when it comes to combatting ML/TF
- ✓ The importance of bespoke training and assessment to ensure knowledge transfer
- ✓ The importance of ongoing screening similar to that of CDD. Know Your Employee

Assessment: 1 in-class test

Module 4: The Risk Matrix: "A Risk-Sensitive way of gathering CDD Information"

- Designing an excel matrix with a risk-sensitive way of profiling clients
- Appropriate weighting (calibration & recalibration)
- When can scores be overridden?

Module outcome:

- ✓ Be conversant with how to create an excel risk matrix and to calibrate in a risk sensitive matter when gathering CDD information

Assessment:

- **Design a Risk Matrix using Excel with appropriate calibration for respective organisations**

Module 5: Corporate Governance

Unit 1: Role & Duties of Board & Senior Management in inculcating a culture of Compliance

- The role of the board and senior management
- The role of the money laundering reporting officer (appointment to be approved by regulator & Board, registration on GoAML, identification of trends, reports to the Board)
- The Compliance Officer (appointment to be approved by Regulator & Board, drawing up of the BRA, AML/CFT/PF Manual, file reviews, transaction monitoring, training, remedying highlighted regulatory & audit deficiencies, reports to the Board)

Unit 2: Communication for MLROs & Compliance Officers

- Essentials of writing reports to the Board and communicating in a digital era
- The Art of Oral Communication (prosody, timbre, pitch)
- Balancing the need for business development and compliance

Module outcome:

- ✓ Be conversant with the role the Board and senior management plays in implementing a strategy and inculcating a culture of compliance that appropriately combats ML/TF/PF. Accountability will always be a pillar of good governance.
- ✓ Be fully conversant with the role and duties of the CO and MLRO and list of skills required to discharge their duties with due skill and care
- ✓ To understand the role effective communication plays in allowing informed decisions to be taken when writing reports to the Board (accuracy and brevity).
- ✓ To understand the importance of being able to articulate in a succinct manner when compliance is presiding over workshops re the reporting person's policies and controls.

Assessment: Oral Presentation & 1 in-class test

Module 6: Recognising and Filing Suspicious Transactions

- The international requirements (Resolution 2462, UNSC, Palermo Convention)
- What is meant by suspicion and reasonable grounds to suspect?
- Reasonable grounds to suspect

- The subjective test of suspicion & The objective test of suspicion
- What constitutes suspicious activity?
- A list of inexhaustible red flags as it affects the banking & DNFBP sectors
- The STR process and its documentation
- Avoiding tipping off
- Balancing the needs of law enforcement with breach of customer confidentiality
- The interface with data protection requirements

Module outcome:

- ✓ Be conversant with what is meant by suspicion (intuition, imagination, unusual, unjustified), and be familiar with the subjective and objective tests. However, low evidence thresholds will apply.
- ✓ Be conversant with a list of red flags as they apply to various sectors
- ✓ Be aware of how to complete a high quality STR form and to maintain an external & internal register of STRs
- ✓ Be conversant with what constitutes tipping off (FATF Rec 18 & 21)

Assessment: Case Study Assignments

Module 7: The Independent Audit & Passing the Risk Based Supervision Test (RBS)

Unit 1: The Independent Audit

- A detailed look at the Assurance Testing function as set out in Recommendation 22 (1) (d) FIAMLR 2018
- Scope of Audit and determination of sample size
- Choosing the Audit Professional
- Assessment of the Independence of the Auditor
- Frequency of audit
- Key components of the Audit
- The Audit Report and recommendations

Unit 2: International Best Practice & Passing the Risk Based Supervision Test (RBS)

- Detailed analysis of international best practice and components to be verified when being subject to a risk-based supervision inspection

- Corporate Governance – in Financial Crime Compliance
- Organisation Structure to Combat Financial Crime
- Risk Based Approach & Assessment
- Policies, Procedures & Controls
- Quality of Oversight: Assurance Testing
- Customer Due Diligence (CDD) Checks
- Enhanced Due Diligence (EDD)
- Ongoing Monitoring
- The Money Laundering Reporting Officer (MLRO) and Compliance Officer
- Recognising and filing STRs
- Liaison with Law Enforcement FIU
- Record Keeping and Reliance on Others
- Staff Recruitment, Vetting, Training, Awareness and Remuneration

Module outcome:

- ✓ Be fully conversant with how an independent audit should be conducted including amongst other things sample size, what should be checked, the Audit report, and how to risk rate deficiencies.
- ✓ Be conversant with what constitutes good practice in an international context and the policies, procedures and controls that must be in place to pass the risk-based supervision test.

Assessment: 2 in-class tests

Module 8: Case Based Approach for MLROs

- 1 Malaysia Development Berhad (1MDB)
- Beaufort Securities Ltd (UK)
- Credit Suisse Tuna Bonds of Mozambique
- Deutsche Bank, EY and Kaloti Precious Metals
- Cubentol Commerciaux Ltd. v HSBC LTD
- Anders Breivik (Terrorism)
- Brenton Tarrant & Martin Sellner (Terrorism)
- Enforcement involving the FSC
- FIU & Egmont Group Case Studies

Module outcome:

- ✓ Be conversant with how Money Laundering and terrorism Financing crosses border and how the Department of Justice (DoJ) in America can get involved.
- ✓ Case studies will enhance the knowledge transfer process thereby promoting greater understanding.

Assessment: Case Study Assignment

Module 9: Targeted Sanctions

- Overview of Designated Party
- Overview of Listed Party
- What are United Nations Sanctions?
- Objectives of the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019
- The Targeted Sanctions
- Powers of National Sanctions Committee
- Duties of National Sanctions Secretariat (under the aegis of the PMO)
- Designated Party vs Listed Party
- Circumstances When a Party Be Declared as Designated Parties?
- Procedure for declaration of Designated Parties
- Listing proposal to the UN
- Obligation on reporting persons
- The Financial Prohibitions
- Duty (on any person who holds or controls assets for DP /LP
- Freezing Order (Procedure, Implications, Variation, Lapse
- Administrator (Decision, Appointment, Qualification, Duties, termination)

Module outcome:

- ✓ Be conversant with legislation aimed specifically at combatting terrorism and proliferation financing.
- ✓ The application of the sections of the legislation and how reporting persons are supposed to deal with designated and listed parties.

Assessment: in-class test

Module 10: Global trends in the fight against financial crime (including cryptocurrency)

- 6AMLD:
 - a) Harmonizing the definition of money laundering across the EU
 - b) Expansion of the range of predicate offences to 22 (to include environmental and cyber crimes)
 - c) Aiding and abetting
- The creation of a supra AML Regulator by the European Commission
- Digital Identity, non face-to-face contact and identity theft
- Taking information sharing to the next level: The introduction of a platform in 2023 in Singapore
- AML/CFT trends in respect of new technologies (e.g., Cryptocurrencies)

Module outcome:

- ✓ To understand the how EU AML Directives apply in EU member states, considering the range of predicate offences that now qualify as offences under the new AML legislation in the EU.
- ✓ To understand the risks attached to digital identity.
- ✓ Looking at how Regulators across different continents are looking at facilitating information sharing for the timely intervention of the authorities and financial institutions.

Assessment: Oral Presentation

14. Coursework and examination details

Coursework

All modules will be assessed through their respective coursework/TMA. The coursework will be over 100% for each module. Learners need to score at least 50% (see grade structure in Section 9).

Examination

Semester 1: 2 in-person exams in a controlled environment x 2 Hours Written papers

Semester 2: 2 in-person exams in a controlled environment x 2 Hours Written papers

Evaluation of learning outcomes : For each semester, the 1st exam will be based on its respective modules 1 & 2 and the 2nd exam will be based on modules 3,4 and 5

Question type: Multiple Choice / Case Studies / Essay

Marks for each exam : 100 %

Pass mark : 50%

Reading List

- AML, CFT and Proliferation Act 2019 (Mauritius)
- FSC (2020). AML/CFT Handbook.
- Bank of Mauritius (2020). Guideline on Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation
- FATF (2012-2019). International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation.
- FATF (2019). Guidance for a Risk-Based Approach for Trust & Company Service Providers (TSCPs).