



It All Starts With You! – Training An NPO Expert!

9 April, 2021

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Objectives

- Requirements for Training
- Who is responsible for Training?
- The Components for AML/CFT Training
- Frequency of Training
- Training Records
- The benefits & Importance of Training
- Key Challenges of Training
- Offences & Administrative Fines
- Where Can You Find Training Resources?
- Key Takeaways



Requirements for Training

- Section 47 & 48 of the Anti-Money Laundering, Terrorist Financing Code of Practice, 2008 as amended.
- Training is designed to detect Money Laundering, Terrorist Financing, Proliferation Financing & Sanctions.
- Employees/Volunteers are required to understand their AML/CFT obligations and ML/TF Risks.
- Testing Employees/Volunteers for knowledge of AML/CFT/CFP & Sanctions and continued awareness.



Who is responsible for Training?

- The Board of Director/Executives Committee is ultimately responsible to ensure all employees/volunteers and Designated Person are trained.
- *The Designated Person is responsible to conduct training for all employees/volunteers.*



The Components of AML/CFT Training

- The Organisation and Employees/Volunteers AML/CFT obligations
- What is Anti- Money, Terrorist Financing, Proliferation Financing & Sanctions
- The local legislative requirements
- The Organisation's policies and procedures
- Suspicious Activity/Transaction Reporting
- Red Flags/Typologies and Case Studies
- Fines and penalties for non-compliance
- Assessment/Testing



Frequency of Training

- At least once every year
- When policies and procedures changes
- New Employees or Volunteers or Executives
- Local NPO Legislation changes



Training Records

1. Training Log:

- The date the training was held
- Topics covered in the training
- Name(s) of trainees or attendees
- Duration of the Training
- Name(s) of the person or company or platform delivering the training
- Assessment/Test and test scores

2. Other Training Documents on file:

- Slides and Presentations
- Copies of Training Certificates



The Benefits & Importance of Training

- Keeps the organisation from violating laws and regulations
- Reduce risk – reputational risk
- Expands the knowledge base of all employees/volunteers, by understanding their regulatory obligations
- Heightened Transparency
- Early detection of suspicious activities and transactions
- The cost of non-compliance – “Avoids Fines & Penalties”



Key Challenges of Training

- Compliance Culture – **“Setting the Tone at the Top”**
- Financial Resources
- Lack of Training Resources & Learning Platforms
- Setting Training Deadlines
- Avoid information overload focus on key takeaways
- *Engagement – Mobile Friendly options*
- *Consider timing*



Offences & Administrative Fines

1. Failure to train employees:

- Organisation - \$70,000
- Individual - \$65,000

2. Failure to provide training at appropriate frequencies or to the desired level and standard

- Organisation - \$70,000
- Individual - \$65,000



Where can you find Training Resources?

- Internet – Online training Platform and AML/CFT Resources
- BVIACO – <https://bviaco.org>
- International Compliance Association - <https://www.int-comp.org/>
- Financial Action Task Force - Guidance on NPOs
- Compliance Consultants
- BVI Financial Services Institute
- Financial Investigation Agency



Key Takeaways

- Compliance Culture – **“Setting the Tone at the Top”**
- Plan your Training.
- Ensure all Employees/Volunteers and Designated Person receives training.
- Training is to be conducted at least once a year.
- Conduct training when changes are made.
- Testing/Assessments
- Record your training.





Thank You!

