

# IMAS 19<sup>TH</sup> REGULATORY ROUNDTABLE

Wednesday, 7 May 2025 | 2:15pm - 5:30pm

## BREAKOUT GROUP TOPICS

### SET A:

#### **Clarifying the scope of CDD requirements, and the application of a risk-based approach.**

- Parties considered as a customer for the purpose of CDD requirements.
- The application of CDD to third parties.
- The collection of CDD on authorized signatories.
- Alternative documents accepted in lieu of standard identity documents.
- The circumstances in which certification of CDD is required.
- Application of a risk-based approach to the collection of CDD.

#### **Addressing the challenges of assessing ML/TF risks for higher risk customers.**

- The frequency of periodic review.
- Ascertaining dual nationality of customers and impact on the risk rating.
- Updating the methodology of a customer risk assessment.
- The factors which result in a trigger event and the information collected.
- Higher risk factors in a customer risk assessment.
- The collection of enhanced due diligence and the practicalities of obtaining it.



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### SET B:

**Improving the ability of frontline and compliance staff to recognize and escalate suspicious indicators in customer documentation and interactions.**

- The types of red flags used to train staff and systems to identify suspicious indicators.
- Technology adopted to assist with detection of fraudulent documents.
- Methods employed to train staff on the identification of suspicious indicators and questioning customers.
- Approach taken to verify information provided in customer representations.
- Follow up actions taken when inconsistencies in documents are identified and internal escalation channels.

**Strengthening SOW Controls in AML Frameworks.**

- Approaches taken to obtain SOW information.
- Sources used for benchmarking.
- Documents obtained to corroborate SOW.
- Key challenges faced in SOW gathering and verification.
- Process for risk acceptance of SOW gaps.



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### SET C:

#### **Risk mitigating measures post STR filing.**

- Internal process for filing an STR and the involvement of automation, if applicable.
- Process for filing of joint STRs and / or actions taken when suspicion is identified by a fund manager or third party.
- The identification of suspicious transactions for distributor accounts.
- Action taken post the filing of an STR, including the length of time such actions will remain in force.
- Involvement of senior management in any post STR actions, including the decision to retain.

#### **Enhancing Holistic Account Monitoring for Robust Risk Management.**

- Tools and technology adopted to enhance holistic monitoring capabilities.
- Challenges you face in ensuring the quality, completeness, and timely availability of data for effective holistic monitoring.
- The process for the monitoring of suspicious activities for distributor (omnibus) accounts.
- The process for sharing KYC information within the group and for affiliates, challenges faced.
- Reliance on third parties or affiliates for KYC and / or account monitoring.

