

Transaction Monitoring in Singapore: how to comply with MAS expectations

How to detect and inquire into suspicious Commercial/Third-party transactional flows?

- > What are the main deficiencies pointed out by MAS?
- > Detecting suspicious transactions: which methodologies and systems are required?
- > Clarification of suspicious transactions: what does “clarification” really mean?

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14.00 Basic principles and context of Transaction Monitoring (TM)

- Framework of TM: legal basis, case law, MAS guidance (September 2018), internal directives, expressed risk appetite
- What does transactions refer to precisely?
- Who should perform the TM: sharing of responsibilities between front-RMs and compliance department; TM officer: what perimeter of his/her missions?
- The context: in its “Effective AML/CFT controls in private banking” paper of September 2020, MAS indicates that one of the 5 areas of improvement is “Detecting and inquiring into Commercial/Third-party transactional flows”; what are the main types of deficiencies pointed out by MAS?

Radish Singh

14.30 Which follow-up actions are required regarding suspicious transactions?

- Framework for investigation and escalation of suspicious transactions
- Difference between description and clarification of suspicious transactions: what does “clarification” really mean?
- Alerts handling and documentation

Jason Tan

15.10 Break

15.20 Due diligence required on certain risky transactions: what specific scrutiny should be applied?

- Transactions linked to loan agreements: credit risk, fraud risk and other risks to be considered
- Transactions linked to shipping and commodity trading: operational risks in commodity trading and third party due diligence in shipping
- Transactions for consulting services: Key considerations when undertaking due diligence
- Other high risk transactions and red flag indicators to be considered

Anna Bleazard

16.00 Cryptocurrency Transaction Monitoring

- What is blockchain monitoring
- How transaction monitoring has evolved
- Utilizing data for more effective monitoring

Ian Lee

16.30 How to detect suspicious transactions?

- Certain enhanced risk transactions are defined in the law; the financial intermediary is supposed to determine its own criteria of what is an enhanced risk transaction
- What methodologies / rules/ system you need to have to detect suspicious transactions?
 - Risk based calibration: parameter, threshold and scenario setting: define thresholds and scenarios based on 1LOD information about BO or BO front segmentation: best practices, deficiencies according to MAS
 - Behavioural segmentation: determine effective behaviour in relevant dimensions (volume of transactions, assets under management, frequency...) and create behavioural segments, align with risk appetite and acceptable behaviour; monitor outliers
 - Big data analytics
- TM techniques: transaction monitoring, transaction screening, Name screening

Radish Singh

17.10 End of the seminar

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PRACTICAL INFORMATION

Conference online on Zoom

Academy & Finance provides technical assistance before and during the conference: please contact Matheus Amorim at: mamorim@academyfinance.ch. We will send the Zoom link, the password and the documentation on 19 November.

How to register

by e-mail: ruby@academyfinance.com.hk
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REGISTRATION FORM

I register for the seminar online «Transaction Monitoring in Singapore: how to comply with MAS expectations» on Monday 22 November 2021.

FIRST PARTICIPANT

Full name.....
Position.....
E-mail.....
Company.....
Address.....
Postcode..... City.....
Tel Fax.....

SECOND PARTICIPANT (-30%)

Full name.....
Position.....
E-mail.....
Bank transfer Mastercard VISA AMEX
Credit card No : _____ / _____ / _____ / _____ Expiry date : ____ / ____
Cardholder.....
Address of AMEX cardholder
Date Signature.....

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