

# Verification of UBO in the revised AMLA: regulator's expectations, market practices, audit points

- > How to perform the critical verification of the UBO according to the circumstances?
- > How to analyse and determine the risk of a business relationship (client risk-scoring)
- > How to apply the appropriate level of due diligence to the risk of the client?
- > For UBO verification, how should internal processes be documented?

## 8.50 Introduction by the Chairman of the Conference

- What are the concrete differences between revised AMLA and CDB?
- Evolution of the definition of UBOs: amendments to FATF recommendations 24 and 25
- The due diligence of shared relationships / multi-booked clients at international banking institutions
- The challenge of the Data Protection Law versus duty of care related to KYC: a paradox?
- The implications of the new Operational Risks Circular
- Novelties related to sanctions at European level regarding evasion techniques

Olivier Maes, Director, Deloitte AG

## VERIFICATION OF UBO

### 9.30 How to perform the critical verification of the UBO according to the circumstances?

- Material verification of the documentation relative to the UBO
- Plausibility test of the business relationship (material logic expected by FATF ; opposed to formal logic): examples
- Analysis of POAs
- Proportionality of the verification / according to the circumstances: examples of proportional / non proportional verification
- Which kind of verification of UBO for standard account, high risk, complex structures

Luca Bonato, Director, Advisory | FS Compliance & Regulation Services, PWC, Zurich

10.30 Coffee break

## APPROPRIATE LEVEL OF DUE DILIGENCE

### 10.50 How to analyse and determine the risk of a business relationship (client risk-scoring)

- What is a business relationship? Who is in the scope?
- What approach? Static approach versus dynamic approach?
- What are the typical risk factors to consider when establishing risk-scoring? Different industry approaches
- Can we differentiate risk-scoring for the same beneficial owner having several relationships within the same financial institution?
- How not to be overwhelmed by a periodical review? Mandatory rules and good practices for risk analysis AMLA of the business relationship; Errors and non-compliant practices
- Who is the risk manager of a relationship and what should they do when onboarding the relationship?
- Study cases

Olivier Maes, Director, Deloitte AG, Zurich

### 11.40 How to apply an adequate level of due diligence to the risk of the client

- Regulator's expectations and practical insights

- Which kind of due diligence to apply for different risk type of clients (low / medium / high risk)?
- Practical examples and case studies

Madhumita Jha, Senior Manager, Forensic & Integrity Services, Ernst & Young AG, Zurich

Dr. Madan Sathe, Partner, Forensic & Integrity Services, Ernst & Young AG, Zurich

12.20 Lunch

## DOCUMENTATION OF UBO VERIFICATION

### 13.40 For UBO verification, how should internal processes be documented? Which corroborative documents are required?

- Documents required for the verification of the UBO
- Documents required for high risk clients, medium risk, low risk...: examples
- Internal documentation of the process of verification of the UBO, notably the plausibility test: regulator's expectations, auditors findings, market practices

Selma Della Santina, Director, Financial Crime Compliance & Forensic Investigation, PWC, Zurich

### 14.20 Duties of care regarding changing circumstances

- What changing circumstances are we referring to?
- Changing circumstances may relate to change the client e.g. changes of beneficial owners, or beneficiaries in case of Trust or life insurance policies (PPLI), an individual becoming a Politically Exposed Person (PEP), a Financial Exposed Person (Market Abuse), a sanctioned party.
- Changing circumstances may relate to transactions e.g. changing transactional profile, transactions involving new sensitive countries or sensitive industry exposure, or offshore vehicles, etc.
- Under the new AMLA provisions, by when should these changing circumstances be considered once identified? What are the expectations of regulators?
- Study cases

Olivier Maes, Director, Deloitte AG, Zurich

## AUDIT

### 15.00 What is the audit focus regarding compliance with money laundering regulations and sanctions?

- Overview of auditing of banks and securities firms
- Presentation of the current FINMA audit program
- Insights and Challenges
- Audit and Technology

Samuel Rast, Senior Manager, Forensic & Integrity Services, Ernst & Young AG, Zurich

Adriano Guerra, Partner, Audit, Ernst & Young AG, Bern

16.00 End of the conference

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### PRACTICAL INFORMATION

Venue  
Zurich Sheraton Hotel  
Pfungstweidstrasse 100, Zurich

**Visio conference on Zoom**  
The Zoom link and the documentation will be sent to the participants on 10 May in the afternoon. Academy & Finance provides technical assistance during the conference.

**How to register**  
by phone: +41 (0) 22 849 01 11  
by fax: +41 (0) 22 849 01 10  
by e-mail: info@academyfinance.ch  
by post: Academy & Finance SA  
PO Box 6069, CH-1211 Geneva 6  
www.academyfinance.ch

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Substitutions from the same company are accepted at any time. Cancellation requests must be received in writing, by fax or by post up to the following dates end of business :  
• 4 May refund of 90%  
• after 4 May no refund will be made for cancellation.

AF1285

### REGISTRATION FORM

I register for the seminar «Verification of UBO in the revised AMLA» in Zurich on Thursday 11 May 2023.

I will attend in the conference room  I will attend online on Zoom

#### FIRST PARTICIPANT

Full name.....  
Position.....  
E-mail.....

#### SECOND PARTICIPANT (-50%)

Full name.....  
Position.....  
E-mail.....

Company.....  
Address.....  
Postcode..... City.....  
Tel ..... Mobile.....

#### Person to which the invoice must be sent for payment:

Name..... Email.....  
Bank transfer  Mastercard  VISA   
Credit card No : \_\_\_\_/\_\_\_\_/\_\_\_\_/\_\_\_\_ Expiry date : \_\_\_\_/\_\_\_\_  
Cardholder.....  
Date ..... Signature.....

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