

ICA Qualifications in Financial Crime Prevention

ICA Certificate in Financial Crime

This course provides practical knowledge and useful skills for all staff within the workplace.

The ICA Certificate in Financial Crime Prevention will teach staff best practice in how to identify and minimise risk. Early detection can make a significant difference so the course provides practical advice on what to do in the event of suspicion. They also highlight the consequences when suspicions are ignored. The various types of financial crime are explored, best practice in financial crime and fraud prevention is studied, and the characteristics of fraudsters are examined. By the end of the course, existing knowledge will have been enhanced considerably enabling improved performance in the workplace.

Who the Certificate will Benefit

- Financial crime prevention employees
- Fraud prevention employees
- All individuals engaged in financial services and who aspire to a career in Anti Money Laundering or fraud / financial crime prevention

Course Format

- An introductory level programme
- 6 months duration
- One day workshop (where offered)
- One hour multiple choice examination taken online

Syllabus

Unit 1: What is financial crime?

Unit 2: What are the financial crime risks?

Unit 3: Fraud controls

Unit 4: Banking - fraud typologies

Unit 5: Identity theft and electronic crime

Unit 6: Terrorist financing & money laundering

Unit 7: Bribery & corruption

Unit 8: Fraud response policy

Unit 9: Criminal offences - exploring the UK system



“Excellent delivery - great to have a tutor with such extensive hands-on knowledge of the industry”

Lynne Green

Technical Business Manager,
UK Retail Banking Anti Money Laundering Policy, Abbey



International Compliance Association

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ICA Certificate in Financial Crime Prevention Course Outline & Specification

Course Assessment

- One hour test session
- Candidates will be tested on the Core Module and one Specialist Module
- All questions are multiple choice.

The Certificate Programme

This Certificate course is designed to enable you to demonstrate:

- an understanding of different types of financial crime,,
- an understanding of the risks posed by financial crime
- the ability to recognise the common behavioural characteristics of fraudsters
- the ability to recognise the tell-tale signs of fraud
- an understanding of the common types of banking fraud and the basic prevention measures
- an understanding of how to respond to suspected fraud effectively and why it is important to do so
- an appreciation of the impact of bribery and corruption,,
- an understanding of identity theft and electronic crime
- an appreciation of the English laws dealing with financial crime.

Course Syllabus

Core Module: Unit 1: What is financial crime?

- Defining financial crime
- Types of financial crime
- Who commits financial crime?
- Why do people commit financial crime?

Learning Outcomes

By the end of this unit you should:

- understand that financial crime encompasses white-collar crime, corporate crime, occupational crime and economic crime
- be able to describe the basic characteristics of the eight commonest types of fraud
- be able to define insider dealing and recognise the main forms that it takes
- be able to define market abuse
- be able to describe the three traditionally recognised stages of money laundering and understand why this model is limited in its usefulness
- be able to outline the measures that financial services firms can take to limit their exposure to money laundering
- understand the risk posed by terrorists' use of financial services firms in their funding operations
- appreciate the broad similarities between money laundering and terrorist financing

- be aware of the wide range of people who commit financial crimes and of the various motivations that drive them.

Core Module: Unit 2: What are the financial crime risks?

- Common behaviour characteristics of fraudsters
- Common warning signs

Learning Outcomes

By the end of this unit you should:

- be able to recognise the boaster, manipulator, deceiver and loner profiles found among fraudsters
- know the warning signs that indicate possible fraudulent activity by an individual, including a lifestyle beyond what could be financed from salary, failure to take holidays and an autocratic management style
- know the signs that may indicate that the company has made itself vulnerable to fraud, such as low staff morale, unquestioning attitude of staff, low-calibre staff and high staff turnover
- understand how a properly supported code of ethics and effective supervision of staff at all locations can help to prevent fraud.

Core Module: Unit 3: Fraud controls

- Anti-fraud strategies
- Risk assessment
- Effective systems and controls in practice
- The importance of an anti-fraud culture

Learning Outcomes

By the end of this unit you should:

- understand the essential elements of a fraud and ethics policy
- be able to identify the common issues that may arise during the implementation of the fraud and ethics policy
- understand the importance of fraud-awareness programmes
- understand the purpose of a risk assessment
- be able to appreciate the different elements to be considered by the financial crime manager when producing the risk profile of an organisation
- be able to identify the common questions that financial crime managers should consider when carrying out a risk assessment
- be able to differentiate between preventive controls and detective controls
- understand how effective personnel policies can reduce fraud risks
- understand the nature and importance of physical security, access controls and information security procedures
- be able to identify the need for segregation of duties and the significance of authorisation limits.
- understand what constitutes a fraud-averse culture and why it is important to the organisation
- understand the different elements of a multidisciplinary approach in establishing a fraud-averse culture
- be able to identify the indicators of an appropriate anti-fraud culture.

Core Module: Unit 4: Banking – fraud typologies

- Customer account fraud
- Deposit fraud
- Lending and credit fraud

Unit Outcomes

By the end of this unit you should:

- understand the ways in which customer accounts are vulnerable to cheque fraud, payment fraud, letter of credit fraud and advance fee fraud
- appreciate the differences between frauds involving uncleared effects, forgery and fraudulent alterations of cheques, and counterfeit cheques
- understand how the letter of credit system operates and how it can be fraudulently misused
- appreciate how fraudsters can use advance fee fraud to extract money from victims.
- understand how fraud can involve false identity of depositors, unrecorded deposits and theft of customer deposits and investment
- appreciate the importance of customer due diligence procedures in avoiding fraud
- understand how corrupt employees may engage in or facilitate fraud
- understand how fraudsters can obtain and use lost, stolen and counterfeit credit cards
- be able to explain how impersonation is used in credit or lending fraud
- understand the ways in which mortgage fraud occurs.

Core Module: Unit 5: Identity Theft and Electronic Crime

- Identity theft and fraud
- Computer and internet fraud

Unit Outcomes

By the end of this unit you should:

- be able to define and give examples of identity theft and identity fraud
- understand how identity fraud can harm its victims' credit status and the amount of work they may need to do to clear their own names
- be able to outline the various methods used by identity fraudsters
- be able to advise on how to avoid becoming a victim of identity theft
- be able to differentiate computer-assisted fraud from genuine computer fraud
- understand the ways the Internet can be used for malicious disruption of business and for phishing scams.

Core module: unit 6: Bribery and corruption

- The nature of bribery and corruption
- International initiatives to combat bribery and corruption
- Political leaders and financial crime

Unit Outcomes

By the end of this unit you should:

- be able to define and differentiate between bribery and other forms of corruption
- be aware of the main international initiatives to combat bribery and corruption enacted by the OECD, UN, and the UK and US governments
- understand the particular risks of bribery and corruption for small and developing countries
- be able to describe the roles of Transparency International and the Financial Action Task Force
- be able to define a PEP and appreciate the particular risks to financial institutions posed by politically active clients and their associates
- appreciate the particular problems of transition economies such as China in combating financial crime, given their new attractiveness to criminals coupled with the instabilities caused by rapid economic and political change, and the limited resources such countries may have.

Core module: unit 7: Fraud response policy

- Objectives of a fraud response plan
- Fraud reporting channels and whistle-blower protection
- The fraud response plan and contingency planning

Unit Outcomes

By the end of this unit you should:

- understand how a fraud response plan can be used to identify fraudulent activities and prevent their recurrence
- appreciate the steps that need to be taken in carrying out a fraud response plan and the other individuals and organisations that may need to be involved
- be able to describe your own organisation's fraud reporting channels and how and why these might need to be bypassed by individuals worried about fraud
- be able to take part in planning and conducting an internal investigation if fraud is suspected in your organisation
- be able to identify the circumstances in which your organisation should bring in external parties to a fraud investigation
- understand the importance of communicating clearly with the media and employees in cases where fraud has occurred.

Core module: unit 8: The English Legal System – a case study

- Theft offences
- Fraud offences
- The insider dealing offence
- The market abuse offence

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