

**National Occupational Standards
for
Countering Financial Crime**

Final Version Approved January 2009

Introduction

What these standards are about

These NOS are relevant to roles involved with countering financial crime, and focus broadly on financial fraud and financial markets abuse, whether internal or external to an organisation. They are intended to complement other financial services NOS for related areas including anti-money laundering and compliance.

The NOS aim to cover a wide range of functions associated with countering financial crime, and to be relevant both to those working in high level strategic roles as well as to those employed in more operational functions. They may apply in either private or public sector organisations, and are intended to cover those functions up until the point at which a law enforcement investigation is instigated into a suspected financial crime.

This suite of standards for countering financial crime is suitable for individuals working in both large and small organisations. Each user should select the combination of units that are most appropriate to a particular job role, or to a use of the NOS, as required.

Other National Occupational Standards which may have relevance to NOS for countering financial crime:

- Some job roles may involve more generic functions such as general management or customer service. NOS already exist for these functions and so have not been included as part of this suite of NOS. They may however be useful, say, when identifying the competences expected for a specific role, or when constructing a CV. These generic standards can be found in the Directory of NOS units at www.ukstandards.co.uk.
- Similarly, there are very specific roles that relate to ongoing functions once a financial crime is suspected, such as instigating and carrying out investigations. The development of standards for these areas is the responsibility of other Skills Councils including *Skills for Security* and *Skills for Justice*. Details of their NOS may also be found in the NOS Directory referred to above.

Any standards may be used in combination with these for Countering Financial Crime. By following a 'pick and mix' approach it is possible to build up a set of NOS that is unique to a specific job role.

To 'future proof' these standards the knowledge and understanding section of each unit includes broad reference only to legislation and regulations applying to countering financial crime, rather than specific references which may be superseded or otherwise become outdated within the life of the NOS.

This suite of standards aims to contain terminology in current use or, at least recognisable to, those working in countering financial crime roles. A short glossary is included at the back of the NOS which explains terms emboldened throughout the unit text.

How NOS can be used

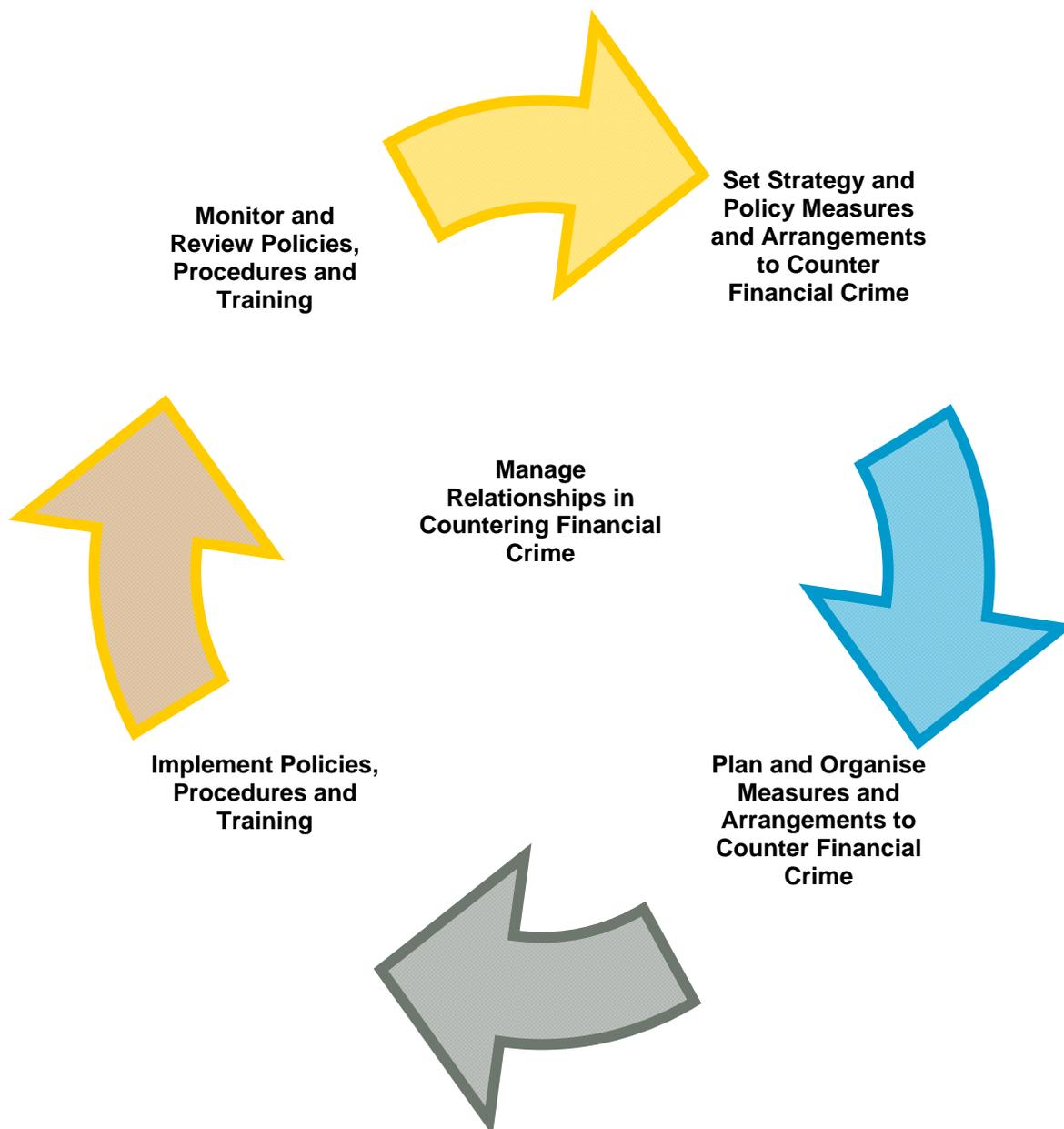
NOS can be used for a variety of purposes including, for example, performance management, for recruitment and selection, for assessing achievement in a job role, for supporting management information, for job design and evaluation, or for identifying training needs. They may also comprise the building blocks of qualifications.

These NOS are expressed in units containing outcomes of performance or competence required for a specific aspect of a job role or function. Each unit comprises the following:-

- **Unit title** – this explains the key competence for the unit;
- **Unit overview** – this describes what the unit is about and the main areas it covers;
- **Outcomes of effective performance** – these list the critical functions that are required in order to meet the standard of competence outlined in the unit title and overview. They are not intended to imply an order of achievement, as this may differ between organisations and between job roles;
- **Knowledge requirements** – these underpin the performance statements, i.e., the knowledge and understanding required to be considered competent;
- **Behaviours** – these explain the personal attributes that are required to reach each standard of competence. The ‘behaviours’ have been chosen to complement, strengthen and contextualise the performance statements and knowledge requirements.

The list of standards on the page 5 has been grouped into broad functional areas for guidance only.

Key Functions of “Countering Financial Crime”



Contents

Strategy and policy

CFC 1	Develop and gain support for your organisation's culture and ethos for countering financial crime.....	5
CFC 2	Develop and implement financial crime policies and procedures.....	8
CFC 3	Develop and implement a financial crime risk and control assessment process.....	10
CFC 4	Assess the impact of legal and regulatory requirements relating to financial crime on your organisation.....	12

Plan and organise

CFC 5	Agree communication protocols relating to countering financial crime	14
CFC 6	Develop and implement risk-based controls to counter financial crime	16

Implement

CFC 7	Gather, analyse and respond to financial crime information	18
CFC 8	Identify potential financial crime within or external to your organisation	20
CFC 9	Follow your organisation's plan/policy in response to suspected financial crime	22
CFC 10	Report a financial crime	24

Manage relationships

CFC 11	Develop intelligence and share information with others on financial crime prevention	26
CFC 12	Promote the importance of financial crime prevention	28
CFC 13	Address enquiries relating to financial crime from those with empowered authority	30

Monitor and review

CFC 14	Compile and use management information to influence activity to counter financial crime	32
CFC 15	Evaluate the effectiveness of systems and controls for countering financial crime.....	34
CFC 16	Evaluate the implementation of your organisation's financial crime policy.....	36
CFC 17	Evidence the effectiveness of staff training in countering financial crime	38

Glossary of terms.....	40
-------------------------------	-----------

CFC 1: Develop and gain support for your organisation's culture and ethos for countering financial crime

Overview

This standard is relevant to roles in countering financial crime.

You must be able to agree with the board or equivalent body, values that encourage behaviour consistent with your organisation's overall vision and strategy for countering financial crime. You must ensure that policies, procedures, systems and controls are fit for purpose, and that they support and communicate the values that have been set.

Outcomes of effective performance

You must be able to do the following:

- FC1/01 Establish and gain **board** level support for values that encourage behaviour consistent with your **organisation's** overall vision and strategy for countering **financial crime**
- FC1/02 Obtain commitment from the Board for a budget and **resources** to enable the implementation of systems that support your **organisation's** agreed values
- FC1/03 Communicate agreed values to people across your **organisation** and motivate them to put these into practice
- FC1/04 Put in place policies, procedures and systems to support your **organisation's** values
- FC1/05 Assess understanding of your **organisation's** values and the policies, procedures and underpinning systems
- FC1/06 Ensure that communications are consistent with agreed values
- FC1/07 Monitor the implementation of policies, procedures and systems and ensure that they continue to meet your **organisation's** culture and ethos
- FC1/08 Ensure that your personal behaviour, actions and words consistently reinforce your **organisation's** values

Behaviours underpinning effective performance

Communicating

- You select communication styles that are appropriate to your audience and your message
- You identify the information needs of colleagues, clients and others
- You select appropriate communication methods and media for use with internal and external audiences

Influencing

- You deploy a range of appropriate influencing skills and strategies
- You seek to build consensus around the objectives you are pursuing
- You understand the needs and motivations of others

Problem solving and decision-making

- You show integrity, fairness and consistency in your decision-making

Working with others

- You value diversity and respect the views of others

Professionalism

- You carry out tasks with due regard to your organisation's policies and procedures
- You gather and manage information effectively, efficiently, ethically and lawfully

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. Your **organisation's** vision and strategy towards countering **financial crime**
2. The importance of values in underpinning individual and organisational performance
3. Values and behaviours that are consistent with your **organisation's** vision and strategy
4. How your **organisation** defines **financial crime** and the channels for communicating this throughout your **organisation**
5. The needs and interests of key **stakeholders**
6. Different approaches for countering **financial crime** relevant to the nature of your business and how to assess their strengths and weaknesses
7. Internal and external factors that influence the countering **financial crime** culture
8. The relationship and links between countering **financial crime** culture, strategy and business performance
9. The principles and methods of managing cultural change within your **organisation**
10. Effective methods of communicating values, and supporting the way they are applied across your **organisation**
11. Methods of monitoring policies, procedures and systems to ensure that they reflect your organisation's culture and ethos
12. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirement

CFC 2: Develop and implement financial crime policies and procedures

Overview

This standard is relevant to roles in countering financial crime.

You must be able to identify which areas of countering financial crime practice would benefit from standardisation in their approach and develop acceptable, relevant and effective policies, procedures and processes to address these. You must be aware of the implications of introducing policies and procedures and the resources required to monitor and enforce their use.

Outcomes of effective performance

You must be able to do the following:

FC2/01 Identify business activities that require a standardised approach

FC2/02 Define business conduct and practice that is acceptable to your **organisation**

FC2/03 Identify good practice to inform the development of policies and procedures

FC2/04 Consider the implications that developing policies and procedures will have on each area of the business, engaging **stakeholders** in this process

FC2/05 With appropriate support, develop policies and procedures that reflect current industry good practice and **legal and regulatory requirements**

FC2/06 Ensure that the aim of policies and procedures is to protect your **organisation's** objectives and that they promote acceptable business conduct

FC2/07 Check that policies and procedures reflect ethical, moral and lawful behaviour and practice, and that they are compliant with regulations

FC2/08 Ensure that the development of policies and procedures takes into account the **resources** that are required and available

FC2/09 Assign responsibilities and implement policies and procedures

Behaviours underpinning effective performance

Communicating

- You present information clearly, concisely, accurately, and in a manner that promotes understanding
- You explain complex matters in clear language

Problem solving and decision-making

- You propose courses of action that are timely, appropriate and achievable
- You have an awareness of the consequences, implications and risks of courses of action you propose
- You have a clear understanding of the regulatory and commercial environments within which decisions have to be taken
- You do not shirk from proposing or implementing a course of action you believe to be correct, because it may be difficult or unpopular

Influencing

- You identify and explain the benefits to others of the actions you propose to take

Professionalism

- You gather and manage information effectively, efficiently, ethically and lawfully

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. Your **organisation's** values and objectives, culture and ethos in respect of countering **financial crime**
2. The products and services your **organisation** offers and how the business operates
3. How your **organisation** defines **financial crime**
4. Established and emerging typologies in **financial crime**
5. How to recognise and explain conduct and practices that are acceptable to your **organisation**
6. Good business practice in relation to policies and procedures
7. How to identify the support needed in order to develop effective policies and procedures
8. How to ensure that policies and procedures reflect ethical, moral and lawful behaviour and practice, and are compliant with regulations
9. The **resources** required to apply, monitor and review policies and procedures
10. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirements

CFC 3: Develop and implement a financial crime risk and control assessment process

Overview

This standard is relevant to roles in countering financial crime.

You must develop and implement a process to assess the risks from financial crime to your organisation and the controls that can be applied to manage these. You must take into consideration the risk of financial crime taking place and the impact that financial crime would have on your organisation, together with the likelihood of it occurring.

Outcomes of effective performance

You must be able to do the following:

- FC3/01 Ensure that you have all the relevant, up-to-date information and authority from senior management to make an accurate assessment of **financial crime** risks and appropriate controls
- FC3/02 Monitor appropriate internal and external sources for information that might impact on your **organisation's** activities, and disseminate intelligence as appropriate
- FC3/03 Review any requirements for reward and recognition schemes for risks identified by others
- FC3/04 Identify and define the **financial crime** threats and opportunities associated with your **organisation**
- FC3/05 Determine and prioritise the areas of your **organisation** at risk from **financial crime**
- FC3/06 Assess the consequences to your **organisation** of a **financial crime** taking place
- FC3/07 Establish senior management's approach to managing the risk of financial crime
- FC3/08 Identify the **systems and controls** required to manage the risks associated with **financial crime** and achieve the level of protection your **organisation** seeks

Behaviours underpinning effective performance

Communicating

- You understand and respect the limitations that client and commercial confidentiality may place on your communications
- You present information clearly, concisely, accurately, and in a manner that promotes understanding

Problem solving and decision-making

- You are able to make a critical evaluation of arguments, assumptions, concepts and data, and to challenge constructively the status quo
- You have an awareness of the consequences, implications and risks of courses of action you propose
- You have a clear understanding of the regulatory and commercial environments within which decisions have to be taken
- You have a clear understanding of the extent and limits of your authority to take decisions

Professionalism

- You gather and manage information effectively, efficiently, ethically and lawfully

Working with others

- You set clear tasks and objectives, and hold individuals to account for their performance

- You encourage others to share information and knowledge, within the limits of client and commercial confidentiality
- You honour commitments you have made

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. How your **organisation** defines **financial crime** and how this is communicated
2. The information on your **organisation's** policies and procedures required to enable you to make an accurate assessment of **financial crime** risks
3. The **client** base of your **organisation**, its characteristics and sources of business
4. The products and services your **organisation** offers to its **clients**
5. How to identify and document the risks of **financial crime** to your **organisation**
6. How to identify and assess key risk indicators and how they will alert you to **financial crime**
7. The **systems and controls** available to manage **financial crime** risks
8. The analysis of the past performance of your **organisation** and any lessons learnt
9. The inter-relationships between different departments within your **organisation**, their roles and functions
10. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirements

CFC 4: Assess the impact of legal and regulatory requirements relating to financial crime on your organisation

Overview

This standard is relevant to roles in countering financial crime.

You must identify the jurisdictions, regulations and legislation regarding financial crime and its prevention relevant to your organisation. You must assess how these affect your organisation and determine the requirements to ensure compliance. You must identify the consequences of non-compliance and how this impacts on your organisation.

Outcomes of effective performance

You must be able to do the following:

- FC4/01 Identify the jurisdictions which have regulatory control over the business
- FC4/02 Research the regulations and legislation (including international and European) pertaining to each relevant jurisdiction
- FC4/03 Assess how **legal and regulatory requirements** affect the conduct of the business of your **organisation**
- FC4/04 Identify the internal requirements needed to fulfil the **legal and regulatory requirements**
- FC4/05 Identify the consequences of non-compliance with **legal and regulatory requirements** and report as appropriate
- FC4/06 Monitor legal and regulatory changes and assess their impact on your **organisation**
- FC4/07 Report to the appropriate people your assessment of the implications of legislation and regulation on your **organisation**

Behaviours underpinning effective performance

Communicating

- You present information clearly, concisely, accurately, and in a manner that promotes understanding
- You explain complex matters in clear language

Influencing

- You identify and explain the benefits to others of the actions you propose to take

Problem solving and decision-making

- You have a clear understanding of the regulatory and commercial environments within which decisions have to be taken
- You are able to make a critical evaluation of arguments, assumptions, concepts and data, and to challenge constructively the status quo
- You have an awareness of the consequences, implications and risks of courses of action you propose

Professionalism

- You gather and manage information effectively, efficiently, ethically and lawfully
- You carry out tasks with due regard to your organisation's policies and procedures

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. How your **organisation** defines **financial crime**
2. The scope and nature of the business conducted by your **organisation**
3. Jurisdictions relevant to your **organisation**
4. The **legal and regulatory requirements** applicable to your **organisation**
5. How to keep up-to-date on information relating to legislation and regulations relevant to your **organisation**
6. The consequences of non-compliance with **legal and regulatory requirements** relevant to **financial crime**
7. The resourcing implications of ensuring compliance with **legal and regulatory requirements**
8. How legislation and regulations affect different parts of the business and the way business is conducted
9. To whom to report the implications of change to **legal and regulatory requirements**
10. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirements

CFC 5: Agree communication protocols relating to countering financial crime

Overview

This standard is relevant to roles in countering financial crime.

You must agree arrangements for communication with regular contacts, both within your organisation and externally, that encourage and maintain productive working relationships in matters relating to countering financial crime. This standard is about making sure that methods of communication are suited to the needs of different contacts. You must also ensure that, where appropriate, there are protocols in place to communicate with clients promptly as required, for example, in the event of a failure of internal controls.

Outcomes of effective performance

You must be able to do the following:

- FC5/01 Identify and record the organisations and the internal and external individuals with whom your **organisation** regularly communicates regarding countering **financial crime**, and keep these records up-to-date
- FC5/02 Ensure procedures are in place for confirming the identities of contacts and their authority for requesting or receiving information
- FC5/03 Identify contingency contacts for absence and unforeseen circumstances to keep communication lines open
- FC5/04 Establish communication arrangements, how to these are to be met and any issues or conflicts they create
- FC5/05 Ensure that your contacts understand your **organisation's** communication needs, restrictions and priorities
- FC5/06 Ensure that there is a documented system for cascading and reporting information within your **organisation** and that this is communicated as appropriate
- FC5/07 Confirm that there are protocols in place for handling information of a sensitive and confidential nature
- FC5/08 Where relevant, determine methods for resolving communication issues and conflicts

- FC5/09 Agree preferred methods of communication with contacts
- FC5/10 Ensure that communication protocols maintain productive and efficient working relationships
- FC5/11 Ensure that, where appropriate, timescales for communication are clearly communicated and understood by relevant people within your **organisation**

Behaviours underpinning effective performance

Communication

- You identify the information needs of your audience
- You understand and respect the limitations that client and commercial confidentiality may place on your communications
- You select communication styles that are appropriate to your audience and your message
- You present information clearly, concisely, accurately, and in a manner that promotes understanding

Professionalism

- You gather and manage information effectively, efficiently, ethically and lawfully
- You carry out tasks with due regard to your organisation's policies and procedures

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. The organisations and individuals with which regular contact is required
2. The importance of maintaining open communication channels and the consequences of failing to respond to enquiries or requests
3. How to establish which methods of communication are suitable for different contacts
4. The information that different organisations and individuals require of your **organisation** or department
5. The types of issues and conflicts that may arise when communicating with other organisations and individuals
6. Your **organisation's** communication needs, priorities and restrictions on its ability to provide timely and accurate information
7. The importance of ensuring there is clear agreement on how and when communication is conducted and that this is understood by relevant people in your **organisation**
8. The importance of having protocols in place for the handling of sensitive and confidential information
9. How to identify the most appropriate contacts for your needs
10. How to maintain productive and efficient working relationships
11. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirements

CFC 6: Develop and implement risk-based controls to counter financial crime

Overview

This standard is relevant to roles in countering financial crime.

You must develop effective and efficient risk-based controls to counter financial crime within your organisation and externally. You must take into consideration the resources required to implement appropriate controls. When developing controls you will also need to establish a system for monitoring and evaluating their effectiveness.

Outcomes of effective performance

You must be able to do the following:

- FC6/01 Establish key performance indicators relating to **financial crime** prevention with senior management and appropriate **stakeholders**
- FC6/02 Ensure you have an accurate and up-to-date **financial crime** risk assessment
- FC6/03 Identify the levels of tolerance for **financial crime** acceptable to your **organisation** and where controls are required
- FC6/04 Assess the different controls available to your **organisation** and the **resources** required to implement them
- FC6/05 Estimate the timescales involved in developing and implementing controls to counter **financial crime** and whether temporary controls are necessary
- FC6/06 Implement the controls and ensure they remain appropriate and effective
- FC6/07 Review good practice when developing a response plan for handling the effects of a control failure
- FC6/08 Develop independent mechanisms for monitoring and reporting upon the effectiveness of controls in place and their relevance to your organisation's **financial crime** risks

Behaviours underpinning effective performance

Communicating

- You encourage others to share information and knowledge, within the limits of client and commercial confidentiality
- You understand and respect the limitations that client and commercial confidentiality may place on your communications
- You present information clearly, concisely, accurately, and in a manner that promotes understanding

Problem solving and decision-making

- You propose courses of action that are timely, appropriate and achievable
- You have an awareness of the consequences, implications and risks of courses of action you propose
- You have a clear understanding of the regulatory and commercial environments within which decisions have to be taken

Professionalism

- You gather and manage information effectively, efficiently, ethically and lawfully

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. How your organisation defines **financial crime**
2. The purpose of the **financial crime** risk assessment and its importance in identifying relevant **financial crime** risks
3. Your **organisation's** products and services
4. The **client** base of your **organisation** and its characteristics
5. The key risks to your organisation from **financial crime**
6. How to identify where controls are required and why
7. The types of controls that can be used to mitigate against **financial crime** risks, their advantages and disadvantages
8. The controls that are suitable for your **organisation**
9. The **resources** required to implement controls and future controls
10. The nature of your **organisation's** controls to mitigate those risks
11. How to implement controls and methods for monitoring and reporting on their effectiveness
12. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirements

CFC 7: Gather, analyse and respond to financial crime information

Overview

This standard is relevant to roles in countering financial crime.

You must gather and evaluate information relevant to financial crime. This could come from sources external to your organisation, such as regulatory bodies, or internal to your organisation, such as other business units. You must respond appropriately to the information, reporting your actions where this is required, and passing on any supporting information to the appropriate party.

Outcomes of effective performance

You must be able to do the following:

- FC7/01 Access relevant, and up-to-date information on **financial crime** from the appropriate sources such as regulatory, statutory, industry and market bodies
- FC7/02 Evaluate the importance, relevance and accuracy of the information gathered or received, taking into account all relevant factors
- FC7/03 Determine the potential impact that the information may have on your **organisation's** activities and its **clients**
- FC7/04 Determine what type of action, if any, is required to deal with the potential impact of the information on **financial crime** and who is responsible for taking this action
- FC7/05 Where appropriate, inform senior management or the appropriate authority of your findings and actions
- FC7/06 Share any necessary supporting information whilst maintaining confidentiality, as appropriate

Behaviours underpinning effective performance

Communicating

- You present information clearly, concisely, accurately, and in a manner that promotes understanding and maintains confidentiality
- You understand and respect the limitations that client and commercial confidentiality may place on your communications

Influencing

- You seek to build consensus around the objectives you are pursuing

Problem solving and decision-making

- You propose courses of action that are timely, appropriate and achievable

Working with others

- You set clear tasks and objectives, and hold individuals to account for their actions
- You encourage others to share information and knowledge, within the limits of client and commercial confidentiality

Professionalism

- You carry out tasks with due regard to your organisation's policies and procedures
- You gather and manage information effectively, efficiently, ethically and lawfully

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. How your **organisation** defines **financial crime**
2. Relevant sources of information relating to **financial crime**, e.g., regulatory, statutory, industry and market bodies
3. How to evaluate the importance of the information gathered or received and the potential impact it might have on your **organisation**
4. The circumstances under which you should pass on information or report your findings to senior management or to a designated individual
5. The importance of maintaining confidentiality of information, for example, to avoid 'tipping off'
6. To whom to report any findings from analysis of information received
7. The responsibilities of regulatory and statutory bodies for communicating with financial services organisations
8. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirements

CFC 8: Identify potential financial crime within or external to your organisation

Overview

This standard is relevant to roles in countering financial crime.

You must monitor transactions and other business activities to identify potential financial crime, which could be either internal or external to your organisation. You must have all of the relevant information at your disposal to allow you to make accurate and informed judgements about the financial activity you are monitoring, and to identify potential financial crime.

Outcomes of effective performance

You must be able to do the following:

- FC8/01 Keep up-to-date with **financial crime** risk indicators, typologies, surveillance and detection methods
- FC8/02 Develop and maintain an awareness of usual business activity and **client** behaviour, as appropriate
- FC8/03 Monitor **client**, employee, and third party supplier behaviour and business activity on a regular basis to identify unusual occurrences
- FC8/04 Observe relevant boundaries of confidentiality and data security when monitoring business activities and transactions
- FC8/05 Ensure you have access to all available information that will enable you to detect potential **financial crime**
- FC8/06 Assess transactions and business activity against **client** and other business information available to you
- FC8/07 Accurately identify the type and nature of suspicious activity, or potential **financial crime**, whether internal or external
- FC8/08 Report your findings as appropriate, following internal procedures

Behaviours underpinning effective performance

Problem solving and decision-making

- You are able to make a critical evaluation of arguments, assumptions, concepts and data, and to challenge constructively the status quo
- You propose courses of action that are timely, appropriate and achievable
- You have a clear understanding of the regulatory and commercial environments within which decisions have to be taken
- You have a clear understanding of the extent and limits of your authority to take decisions
- You show integrity, fairness and consistency in your decision-making

Influencing

- You understand the needs and motivations of others

Professionalism

- In managing your work, you identify appropriate priorities and set yourself challenging but achievable objectives
- You gather and manage information effectively, efficiently, ethically and lawfully
- You carry out tasks with due regard to your organisation's policies and procedures

Working with others

- You encourage others to share information and knowledge, within the limits of client and commercial confidentiality

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. What constitutes **financial crime** in your **organisation**
2. What might be regarded as suspicious activity
3. The procedures for detecting potential **financial crime**, such as monitoring systems
4. Usual **client** behaviour and how to identify deviations from this
5. The boundaries/remit of your authority in monitoring business activity
6. The information that you are permitted to obtain and use to detect potential **financial crime**
7. How your work may impact on **financial crime** investigations in your **organisation**
8. The records that need to be maintained, how this should be done and the relevant procedures to follow
9. The procedures for reporting crime, both internal (e.g., whistle-blowing) and external
10. Your **organisation's** disciplinary process and procedures
11. How to maintain accurate records and the relevant procedures for doing so
12. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirements

CFC 9: Follow your organisation's plan/policy in response to suspected financial crime

Overview

This standard is relevant to roles in countering financial crime.

You must respond to suspected financial crime by following the response plan or policy developed by your organisation. You will need to gather all the necessary and available information relevant to the suspected crime and take the appropriate action to prevent furtherance of the crime and any internal disciplinary actions, as appropriate. You will need to ensure that all the necessary and relevant information is passed on to the appropriate people. This could be senior management, or external sources such as law enforcement or the regulator.

Outcomes of effective performance

You must be able to do the following:

- FC9/01 Establish the remit of your authority in responding to **financial crime** and to whom you should report your actions
- FC9/02 Ensure appropriate steps are taken to prevent the furtherance of the suspected **financial crime**
- FC9/03 Ensure that systems are in place, and followed, for gathering information regarding the crime
- FC9/04 Where necessary and in consultation with relevant people, take the appropriate disciplinary action in response to the **financial crime**
- FC9/05 Ensure that all relevant information is made available for any subsequent investigation or enquiry and that the information is complete and up-to-date
- FC9/06 Report immediately to appropriate people where information is missing or incomplete, or where a breach in protocol is discovered

Behaviours underpinning effective performance

Communicating

- You make appropriate information and knowledge available to those who need it and who are entitled to have it
- You understand and respect the limitations that client and commercial confidentiality may place on your communications
- You present information clearly, concisely, accurately, and in a manner that promotes understanding
- You have a clear understanding of the regulatory and commercial environments within which decisions have to be taken
- You have a clear understanding of the extent and limits of your authority to take decisions
- You show integrity, fairness and consistency in your decision-making

Professionalism

- You gather and manage information effectively, efficiently, ethically and lawfully
- You carry out tasks with due regard to your organisation's policies and procedures

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. What constitutes **financial crime** in your **organisation**
2. Your **organisation's financial crime** response plan and its content, including reporting lines
3. The system of monitoring and review of the response plan
4. The importance of maintaining confidentiality to prevent any subsequent investigation being compromised (e.g. from 'tipping-off')
5. How to prevent the furtherance of **financial crime** and the procedures to follow
6. The information required of any subsequent investigation or enquiry
7. The rights and responsibilities of the alleged perpetrator of the **financial crime**
8. Your **organisation's** disciplinary procedures and how they apply to the situation
9. The organisational, regulatory and legal requirements for reporting your findings to others, including **empowered authority**
10. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirements

CFC 10: Report a financial crime

Overview

This standard is relevant to roles in countering financial crime.

You need to keep yourself up-to-date with relevant information affecting reporting issues, such as those which need to be made to the regulator and other authorities. You will need to report suspicious and non-compliant activity. This could involve escalating reports internally, or reporting externally to law enforcement agencies, or to the regulator. When making reports you will need to provide all of the appropriate information, including supporting information relevant to your findings, whilst maintaining confidentiality, as required.

Outcomes of effective performance

You must be able to do the following:

- FC10/01 Deal with reports of suspicious activities and/or breaches of your **organisation's** policy and procedures
- FC10/02 Confirm suspicious activity, **financial crime** and/or breaches of your **organisation's** policy and procedures
- FC10/03 Determine the information which needs to be included in your report, observing confidentiality obligations
- FC10/04 Record the reasons for the suspicions clearly and accurately
- FC10/05 Establish the urgency and priority of the report
- FC10/06 Report your findings according to your **organisation's financial crime** procedures
- FC10/07 Ensure that all necessary supporting information included with your report is complete and accurate
- FC10/08 Ensure that your actions do not compromise any ongoing or planned investigations

Behaviours underpinning effective performance

Communicating

- You present information clearly, concisely, accurately, and in a manner that promotes understanding
- You make appropriate information and knowledge available to those who need it and who are entitled to have it

Problem solving and decision-making

- You have a clear understanding of the extent and limits of your authority to take decisions
- You are able to make a critical evaluation of arguments, assumptions, concepts and data, and to challenge constructively the status quo
- You show integrity, fairness and consistency in your decision-making

Professionalism

- You carry out tasks with due regard to your organisation's policies and procedures
- You gather and manage information effectively, efficiently, ethically and lawfully

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. What constitutes **financial crime** in your **organisation**
2. The reporting protocols and requirements, and the information necessary to provide in the report
3. The appropriate use in the context of reporting a financial crime of Suspicious Activity Reports (SARs) and Suspicious Transaction Reports (STRs)
4. The difference between suspicious activity, internal breaches, and actual crime, in order to determine to whom reports should be made
5. The laws relating to **financial crime** and the differences between laws and regulations for anti-money laundering, fraud and market abuse
6. The differences between money laundering, fraud and market abuse
7. Levels of authorisation that different roles and responsibilities have for accessing relevant information
8. What constitutes suspicious activity and crime, and how your **organisation** defines this
9. How to assess the urgency of the required report
10. The importance of checking if the suspicion is reasonable and worthy of further action
11. The records that need to be securely retained, and for how long
12. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirements

CFC 11: Develop intelligence and share information with others on financial crime prevention

Overview

This standard is relevant to roles in countering financial crime.

You must monitor the countering financial crime environment and identify information and events that impact on your organisation and its relationship with other organisations. You will take part in discussions on countering financial crime both within your organisation and with others through, for example, meetings and consultations. You will contribute to the fight against financial crime by sharing information with others and encouraging them to do the same.

Outcomes of effective performance

You must be able to do the following:

- FC11/01 Monitor developments in countering **financial crime** to identify issues of relevance to both your **organisation** and its relationships with external bodies and agencies
- FC11/02 Be proactive in identifying opportunities to provide input and feedback on countering **financial crime** practice
- FC11/03 Specify clear and accurate communication requirements and guidelines, including the need for confidentiality, which are consistent with your **organisation's** objectives, policies and **resource** constraints
- FC11/04 Establish clear procedures for decision-making, representing your **organisation** and contributing to meetings or consultations
- FC11/05 Manage your commitments to meetings, consultations and other means of information sharing
- FC11/06 Where necessary, secure the authority of senior management to share information with other parties
- FC11/07 Encourage others to share information on good practice approaches to countering **financial crime**

Behaviours underpinning effective performance

Communicating

- You select communication styles that are appropriate to your audience and your message

Influencing

- You deploy a range of appropriate influencing skills and strategies

Professionalism

- In managing your work, you identify appropriate priorities and set yourself challenging but achievable objectives
- You gather and manage information effectively, efficiently, ethically and lawfully
- You carry out tasks with due regard to your organisation's policies and procedures

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. How your **organisation** defines **financial crime**
2. Issues of relevance to your **organisation** and how to monitor the countering **financial crime** environment
3. Methods of information sharing
4. The benefits of sharing information on countering **financial crime** practice
5. Your authority for decision-making and representing your **organisation**
6. The information that you are permitted to share by your **organisation**
7. Your **organisation's** mission and values, policies and objectives
8. The importance of establishing and maintaining good relationships with other bodies and organisations
9. Who to approach within your **organisation** for support and guidance
10. The principles of confidentiality, and how to develop guidelines for exchanging information between individuals and organisations
11. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirements

CFC 12: Promote the importance of financial crime prevention

Overview

This standard is relevant to roles in countering financial crime.

You must communicate the benefits and the importance of financial crime prevention to others, including staff, clients and third party suppliers, through training and through other means of awareness-raising. You must liaise with other departments to understand their countering financial crime information and training needs, and the information needs of clients and third party suppliers. You will also need to communicate to others the part they play in the fight against financial crime.

Outcomes of effective performance

You must be able to do the following:

- FC12/01 Plan how your **organisation** will deliver messages and raise awareness about the benefits of **financial crime** prevention, gaining commitment from senior management
- FC12/02 Liaise with other departments or parts of your **organisation**, including third party suppliers as appropriate, when promoting the benefits of countering **financial crime**
- FC12/03 Communicate how your **organisation** is combating **financial crime** and the benefits of prevention, ensuring that these messages are consistent with your **organisation's** vision and culture
- FC12/04 Communicate to staff, clients and third party suppliers their roles and responsibilities in countering **financial crime**, and how it can be combated
- FC12/05 Respond promptly to queries regarding **financial crime** and **information security**, dealing only with requests for which you are authorised and passing others to the appropriate party
- FC12/06 Comply with legal requirements, industry regulations and your **organisation's** policies and professional codes when communicating messages on behalf of your **organisation**

Behaviours underpinning effective performance

Communicating

- You present information clearly, concisely, accurately, and in a manner that promotes understanding
- You explain complex matters in clear language

Influencing

- You understand the needs and motivations of others

Professionalism

- You gather and manage information effectively, efficiently, ethically and lawfully
- You carry out tasks with due regard to your organisation's policies and procedures

Working with others

- You work in a professional, co-operative and mutually supportive manner
- You honour commitments you have made

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. How your **organisation** defines **financial crime**
2. The benefits of countering **financial crime**
3. The part that others, including within your **organisation**, third party suppliers and clients, play in countering **financial crime**
4. The methods, including training, of communicating messages about the benefits of **financial crime** prevention
5. The procedures for requesting advice and guidance, and how to disseminate this information
6. Your authority for dealing with enquiries about countering **financial crime**
7. Where appropriate, the other departments, business units and staff that can help to communicate messages about countering **financial crime**
8. The areas of **financial crime** about which others commonly require advice and guidance
9. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirements

CFC 13: Address enquiries relating to financial crime from those with empowered authority

Overview

This standard is relevant to roles in countering financial crime.

From time to time, legally empowered bodies entitled to request information will contact your organisation with enquiries about financial crime-related matters. You must respond to these enquiries using proper procedures, assessing the implications of your response and the consequences of failing to respond. It is important to validate the identity of the enquirer to ensure that they are genuine, as well as to protect confidential client and organisation information.

Outcomes of effective performance

You must be able to do the following:

- FC13/01 Ensure procedures are in place for responses to **financial crime** enquiries to be dealt with by the relevant person
- FC13/02 Check regularly for any enquiries to which a response is required
- FC13/03 Check and validate the identity of the contact making the enquiry
- FC13/04 Ensure that the authority of the contact is sufficient for the purpose of the enquiry
- FC13/05 Assess the implications to your **organisation** of your response to the request, and the consequences of failing to respond
- FC13/06 Gather all relevant information, ensuring it is accurate and appropriate to the enquiry
- FC13/07 When additional information is required from colleagues, consult with them as appropriate
- FC13/08 Where necessary, seek appropriate support and guidance on the content of your **organisation's** response
- FC13/09 When necessary, secure the authority of senior management to submit the response

- FC13/10 Submit a response to the enquiry within the agreed timescale which is accurate, up-to-date and which includes all required information
- FC13/11 Keep accurate records on the enquiry and the response provided in case of future action

Behaviours underpinning effective performance

Communicating

- You understand and respect the limitations that client and commercial confidentiality may place on your communications
- You make appropriate information and knowledge available to those who need it and who are entitled to have it
- You present information clearly, concisely, accurately, and in a manner that promotes understanding

Influencing

- You are able to make a critical evaluation of arguments, assumptions, concepts and data, and to challenge constructively the status quo

Professionalism

- You focus on results, and take personal responsibility for making things happen
- You carry out tasks with due regard to your organisation's policies and procedures
- You gather and manage information effectively, efficiently, ethically and lawfully

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. How your **organisation** defines **financial crime**
2. Your **organisation's** procedures for dealing with enquiries
3. Who has the **empowered authority** to request information from your **organisation**
4. How to check and validate the identity of the contact making the enquiry
5. The timescales for submitting a response
6. The types of enquiries that require your attention and to where, or whom, in your **organisation**, these are usually made
7. Why it is important to respond to enquiries and requests for information
8. What are the implications for your **organisation** of not responding to enquiries
9. What barriers to submitting a response may exist
10. Who to approach within your **organisation** for support and guidance on the content of your response, as appropriate
11. Who is responsible for authorising responses, and how to gain authorisation
12. The procedures for recording enquiries and their responses
13. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirements

CFC 14: Compile and use management information to influence activity to counter financial crime

Overview

This standard is relevant to roles in countering financial crime.

You must ensure that you receive all relevant and required management information (MI) to make accurate and timely reports to senior management and regulators on countering financial crime activity within your organisation. You will identify where action is needed to improve systems and controls, establishing where these are most urgent, and take steps to ensure that necessary changes are addressed.

Outcomes of effective performance

You must be able to do the following:

- FC14/01 Ensure that systems are in place for, and that they can deliver, the MI necessary to produce reports
- FC14/02 Receive and collate all required and relevant MI reports
- FC14/03 Ensure that all MI is accurate and up-to-date
- FC14/04 Review and analyse findings to make an accurate evaluation of countering **financial crime** performance and identify trends
- FC14/05 Identify from findings where action can be taken to make improvements to **systems and controls** to counter **financial crime**
- FC14/06 Report findings internally and externally, as appropriate
- FC14/07 Assess and establish the priorities for action
- FC14/08 Ensure that appropriate action is taken to address issues highlighted

Behaviours underpinning effective performance

Communicating

- You encourage others to share information and knowledge within the limits of client and commercial confidentiality
- You understand and respect the limitations that client and commercial confidentiality may place on your communications

Problem solving and decision-making

- You are able to make a critical evaluation of arguments, assumptions, concepts and data, and to challenge constructively the status quo
- You propose courses of action that are timely, appropriate and achievable
- You have an awareness of the consequences, implications and risks of courses of action you propose
- You have a clear understanding of the regulatory and commercial environments within which decisions have to be taken

Influencing

- You identify and explain the benefits to others of the actions you propose to take

Professionalism

- You gather and manage information effectively, efficiently, ethically and lawfully

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. How your **organisation** defines **financial crime**
2. The systems and procedures for producing MI required for reports
3. The **legal and regulatory requirements** for producing MI
4. The information that you are required and authorised to receive
5. The procedures to ensure that all information is accurate and up-to-date
6. How to review and analyse findings and the factors to take into consideration
7. How to identify where action needs to be taken to strengthen **systems and controls**
8. How to evaluate the importance of your findings
9. Where appropriate, which colleagues to involve in reviewing findings
10. The appropriate procedures for strengthening **systems and controls**
11. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirements

CFC 15: Evaluate the effectiveness of systems and controls for countering financial crime

Overview

This standard is relevant to roles in countering financial crime.

You must evaluate the day-to-day application of systems and controls and check that they are being utilised appropriately. You must conduct checks to ensure that procedures are applied consistently to maintain organisational compliance. Protection of client confidentiality and information security are critical factors to consider when evaluating the effectiveness of systems and controls.

Outcomes of effective performance

You must be able to do the following:

FC15/01 Ensure regular updates are received as required from internal and external sources

FC15/02 Ensure that confidentiality of **client** information is maintained

FC15/03 Ensure that regular checks are conducted on **client** databases and on business activity to identify potential **financial crime**

FC15/04 Check the application of procedures to ensure that they are implemented consistently across your **organisation**

FC15/05 Ensure that accurate, up-to-date and complete records of your evaluation are maintained

FC15/06 Review actions taken in response to findings of monitoring operations to ensure compliance with your **organisation's** procedures and regulatory requirements

FC15/07 Ensure that, where relevant, non-compliance is identified and reported as appropriate

FC15/08 Record the outcomes of monitoring operations and present the information to senior management

Behaviours underpinning effective performance

Communicating

- You encourage others to share information and knowledge, within the limits of client and commercial confidentiality

Problem solving and decision-making

- You are able to make a critical evaluation of arguments, assumptions, concepts and data, and to challenge constructively the status quo
- You have a clear understanding of the regulatory and commercial environments within which decisions have to be taken

Professionalism

- You gather and manage information effectively, efficiently, ethically and lawfully
- You carry out tasks with due regard to your organisation's policies and procedures

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. How your **organisation** defines **financial crime**
2. The information that is required to facilitate efficient monitoring of countering **financial crime** operations
3. The importance of maintaining **client** confidentiality
4. Why regular checks need to be conducted on **client** databases and business activity and the frequency with which this should be completed
5. How to review actions taken to ensure compliance with your **organisation's** procedures and regulatory requirements
6. How to recognise non-compliance with your **organisation's** procedures and regulatory requirements
7. The procedures for recording and presenting your findings
8. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirements

CFC 16: Evaluate the implementation of your organisation's financial crime policy

Overview

This standard is relevant to roles in countering financial crime.

You must take a strategic view on the overall implementation of countering financial crime policy. This involves ensuring that systems and controls are monitored to identify weaknesses and to understand why failures occur. You will need to recommend actions to remedy ineffective controls and report your findings in the appropriate manner. You will need to make sure that adequate reporting channels exist for communicating recommendations for improvements to controls, and that clear procedures are in place and communicated to staff to safeguard information security.

Outcomes of effective performance

You must be able to do the following:

- FC16/01 Oversee the use of **systems and controls**, taking account of all relevant evidence and factors pertaining to their effectiveness
- FC16/02 Review the conduct of your **organisation** in countering **financial crime**, referencing good practice in terms of ethical, moral and lawful behaviour
- FC16/03 Ensure that the policies and procedures for countering **financial crime** reflect the values of your **organisation** and that they are effectively communicated within and outside your **organisation**
- FC16/04 Identify and review the impact that countering **financial crime** policies and procedures have on each area of your **organisation**
- FC16/05 Review the **resources** required for the continued implementation of countering **financial crime** policy to ensure that it is sustainable
- FC16/06 Recommend areas for change or improvement in countering **financial crime** policy where they are identified as necessary

FC16/07 Report to those responsible for implementing the actions needed for improvement, where appropriate, and confirm when they have been carried out

Behaviours underpinning effective performance

Communicating

- You make appropriate information and knowledge available to those who need it and who are entitled to have it

Influencing

- You identify and explain the benefits to others of the actions you propose to take

Problem solving and decision-making

- You have a clear understanding of the regulatory and commercial environments within which decisions have to be taken
- You propose courses of action that are timely, appropriate and achievable.
- You have an awareness of the consequences, implications and risks of courses of action you propose

Professionalism

- You reflect on your performance, and seek constantly to improve
- You carry out tasks with due regard to your organisation's policies and procedures
- You gather and manage information effectively, efficiently, ethically and lawfully

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. Your **organisation's** mission and values, policies and objectives
2. How your **organisation** defines **financial crime**
3. How to develop evaluation measures and criteria
4. The information that is required to inform your evaluation of countering **financial crime** policy, and from where to obtain it
5. How to determine if you have sufficient information and evidence to evaluate countering **financial crime** policy
6. How to analyse the information and evidence to make judgements about countering **financial crime** policy
7. How to identify the action needed to improve the effectiveness of countering **financial crime** policy
8. To whom to report the findings of your evaluation
9. The procedures and methods for checking that improvements have been implemented
10. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirements

CFC 17: Evidence the effectiveness of staff training in countering financial crime

Overview

This standard is relevant to roles in countering financial crime.

You must assess staff awareness of the risks of financial crime to determine the extent to which training has been effective. You will need to identify a benchmark against which to measure awareness, and take into account any factors that may impact on the effectiveness of training.

Outcomes of effective performance

You must be able to do the following:

- FC17/01 Ensure you have full and accurate information of **financial crime** training undertaken and its purpose
- FC17/02 Establish a benchmark of good practice against which to evaluate effectiveness of staff training
- FC17/03 Obtain accurate information, following training, on staff awareness of countering **financial crime** practice and how this has improved or otherwise
- FC17/04 Identify and define key awareness indicators against which to evaluate embedding of staff training
- FC17/05 Identify and obtain information on any mitigating factors which may impact on staff awareness
- FC17/06 Assess staff awareness against indicators and benchmarks
- FC17/07 Where relevant, identify from management information the need for further training, or any other action required
- FC17/08 Communicate to others the importance of training for countering **financial crime**
- FC17/09 Report the outcome of your evaluation as appropriate

Behaviours underpinning effective performance

Problem solving and decision-making

- You have a clear understanding of the regulatory and commercial environments within which decisions have to be taken
- You show integrity, fairness and consistency in your decision-making

Professionalism

- You gather and manage information effectively, efficiently, ethically and lawfully
- You carry out tasks with due regard to your organisation's policies and procedures

Working with others

- You monitor the quality of work and progress of plans, where necessary taking appropriate corrective action and adjusting for changes in circumstances

Knowledge and understanding

To achieve this unit, you will require the following knowledge and understanding:

1. How your **organisation** defines **financial crime**
2. Where to obtain information on training undertaken and its purpose
3. How to establish benchmarks of good practice and factors to take into consideration
4. The information on staff awareness which you will need to allow you to make a sound judgement on the effectiveness of training undertaken
5. The key awareness indicators against which to make your assessment
6. Why it is important to identify mitigating factors and how assess their relative importance
7. The mechanisms by which to assess staff awareness
8. The range of training available to address staff requirements
9. The procedures for reporting the findings of your evaluation
10. Your **organisation's** requirements relating to the application of codes, laws and regulatory requirements

Glossary of terms

Board	This is the body responsible for the strategic direction and overall running of the organisation. In some cases, depending on the type of organisation, this is also known as the governing body.
Client	This can be either an individual or an organisation, and differs according to the type of financial institution. It refers to those who have obtained a product or service offered by your organisation ; in some cases they might be known as, clients , depositors or investors.
Empowered Authority	This is any individual or authority that is legally entitled to make a request of your organisation . This most often takes the form of a request for information and, in the case of financial crime , is likely to originate from a law enforcement agency, or the regulator.
Financial Crime	This includes any offence involving money laundering, terrorist financing, fraud or dishonesty, or market abuse ¹ . This includes financial crime both internal, and external, to a financial services organisation.
Information security	This is the process of protecting information from unauthorised access and use. In the case of financial organisations, this is an important consideration in maintaining confidentiality. It may involve the use of physical systems, written processes and procedures and be incorporated into the culture and ethos of the organisation.
Legal and regulatory requirements	This refers to a range of obligations incumbent upon financial organisations, and is commonly referred to as 'compliance' requirements. The legal and regulatory requirements of an organisation, or individual/s within it (such as 'approved persons'), may differ slightly according to the type of financial organisation and the services it offers. The regulator of all providers of financial services in the UK oversees a number of regulated activities under powers derived from the Financial Services and Markets Act 2000.

¹ Definition based on the Financial Services Authority (FSA) definition of financial crime.

Legal and regulatory requirements (Cont.)	<p>A number of other pieces of UK legislation are relevant to the countering of financial crime, such as the Proceeds of Crime Act (POCA), the Serious Organised Crime and Police Act (SOCPA), the Fraud Act 2006, for example.</p> <p>UK financial institutions are also subject to European Commission legislation enacted by the British Government, such as the Market Abuse Directive and the Basel 2 Accord (for capital adequacy).</p> <p>Financial organisations, like any other employer, are also subject to a range of legal requirements covering areas such as discrimination, equality and diversity, Health and Safety and Data Protection.</p>
Organisation	<p>This refers to an organisation that offers financial services – this could be insurance, investment, lending and credit, pensions, securities and derivatives.</p> <p>It includes organisations in both the public and private sectors.</p>
Resources	<p>This refers to a range of assets required for the achievement of an organisation’s business objectives, or a specific function.</p> <p>This includes both physical assets, such as capital, people and equipment, and ‘virtual’ assets such as skills, knowledge and time.</p>
Stakeholder	<p>This refers to anyone that has an interest in, or may be affected by, the success of the financial institution; this could be individuals, groups and organisations.</p> <p>For financial organisations this includes the board, committees, employees and in some instances shareholders. For some this may also be its clients, or investors.</p>
Systems and controls	<p>The practices and procedures put in place to protect an organisation from financial crime. In some cases it is accepted that certain (or indeed all) types of financial crime cannot be wholly prevented, but controls can limit its extent and impact.</p>