

Module 5

Implementing and monitoring your AML/CTF program

Test yourself questionnaire

Question 1

Managing the implementation project

Select the correct option from the list below.

Implementing an AML/CTF program is a process that may be divided into four stages.

These are:

- a. specify the AML/CTF program implementation
- b. communicate the AML/CTF program implementation plan to your organisation
- c. agree on and delegate AML/CTF program implementation actions
- d. plan the AML/CTF program implementation.

The correct sequence of these stages is:

- a. c, d, b, a
- b. a, b, d, c
- c. a, d, b, c
- d. b, d, c, a

Question 2

Kirkpatrick's evaluation model

Match the term on the left with the correct phrase on the right.

Many businesses routinely conduct training for their staff and evaluate that training.

A widely accepted method of training evaluation, Kirkpatrick's training evaluation model, evaluates training at four levels. These levels are:

reaction	the trainee applies and displays the knowledge, skills and attitudes learnt during the training in the workplace
learning	may identify what the trainee thought and felt about the training
behaviour	the trainee increased knowledge and skills and/or developed appropriate attitudes as a result of the AML/CTF training
results	effective training and application of learning should show as an improvement in the business's performance to achieve the goals of its AML/CTF program

Question 3

AML/CTF program monitoring regime

Select the correct option below.

The purpose of monitoring is to ensure your risk treatment process, which identifies, manages and reduces the ML/TF risks in the provision of designated services, is effective.

A monitoring regime is a structure of different monitoring methods that offers different levels of breadth and frequency of monitoring.

- a. true
- b. false

Question 4

Continuous improvement

Match the term on the left with the correct phrase on the right.

The long term effectiveness of your AML/CTF program will depend on its continuous improvement and ability to reflect the evolving risk management environment.

Continuous improvement is often described as a four-step process of:

plan	is the monitoring and evaluating of the implementation, processes and results against the objectives and specifications
do	is the analysis of the results of the checking stage, followed by the design of solutions, remedies and improvements
check	establishes the objectives and processes necessary to deliver results
act	the implementation of the plan

Question 5

Record keeping

Select the correct option from the list below.

There are a range of legislative obligations that specify record-keeping requirements for your business. These requirements include:

- a. keeping a record of an AML/CTF program for 7 years after the adoption ceases to be in force
- b. keeping a record of any documents a customer provides a reporting entity related to the provision of a designated service for 7 years after the relationship between your business and the customer ceases
- c. keeping a record of designated services for 7 years after the service was carried out
- d. 'b' and 'c' only
- e. All of the above

Question 6

Incident management

Complete the sentence by selecting the correct option from the list below.

An incident management process may help your business plan for and deal with attempts to use a designated service for _____ purposes.

- a. criminal
- b. business
- c. legal
- d. various

Question 7

Performance

Answer the question by filling in the spaces below.

A special tool may be used to help identify and understand the difference between a current level of performance and a desired level of performance. This tool is known as _____ .

Question 8

AML/CTF program performance measurement framework

Select the correct option from the list below.

When deciding whether your AML/CTF program reduces the risk of your business being targeted for ML/TF activities, are you assessing the effectiveness, the efficiency or the productivity of your AML/CTF program?

- a. the effectiveness of your AML/CTF program
- b. the efficiency of your AML/CTF program
- c. the productivity of your AML/CTF program

Question 9

AML/CTF program stakeholders

Select the correct option from the list below.

This person usually oversees the program, and may be directly and personally accountable for the effectiveness and outputs of the program. This person may drive any program improvement initiatives and activities. This person is known as:

- a. the CEO and/or AML/CTF board member
- b. the designated AML/CTF Compliance Officer
- c. the front line staff
- d. all of the above

Question 10

Managing the implementation project

Select the correct option from the list below.

A force field analysis may provide you with an understanding of possible resources and facilitators to assist with the implementation of your AML/CTF program, as well as identifying possible detractors or hindrances to your AML/CTF program.

1. expertise and resources
2. where a reporting entity is already managing
3. risks in business, it has the opportunity to build on its existing
4. to develop its own AML/CTF program

The correct sequence to form a complete sentence from the sentence fragments above is:

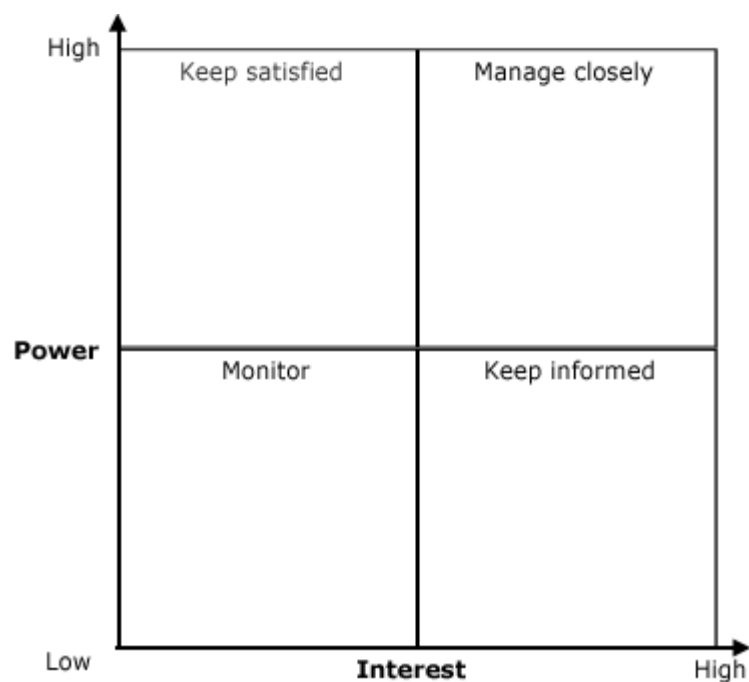
- a. 2, 3, 1, 4
- b. 2, 4, 3, 1
- c. 4, 3, 1, 2
- d. 3, 1, 2, 4

Question 11

Stakeholder management

Select the correct option from the list below.

Identify the correct quadrant on the stakeholder management diagram where you would list stakeholders you may need to make an effort to fully engage with and to seek opinions from (since they have the power to provide high levels of support).



- a. keep satisfied
- b. manage closely
- c. monitor
- d. keep informed

© Commonwealth of Australia 2008

IMPORTANT: The information contained in this document is intended to provide only a summary and general overview on these matters. It is not intended to be comprehensive. It does not constitute nor should it be treated as legal advice or opinions. The Commonwealth accepts no liability for any loss suffered as a result of reliance on this publication. AUSTRAC recommends that independent professional advice be sought.

The information contained herein is current as at the date of this document.