



Newsletter 02/2010 : 19 January, 2010

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**Financial Crime update**

**Timeline of Criminal Justice (Money Laundering and Terrorist Financing) Bill 2009**

*Compliance Ireland* has created a list of the various stages of the Criminal Justice (Money Laundering and Terrorist Financing) Bill 2009 since publication in July 2008 to its passage through, on 14 January 2010, the Select Committee on Justice, Equality, Defence and Women's Rights.

**Update:** The Bill completed the consideration of the Select Committee on Justice, Equality, Defence and Women's Rights on Thursday 14<sup>th</sup> January 2010. The Bill will now continue its passage through the Oireachtas. *Compliance Ireland* has, below, set out the various stages of the Bill including the latest version and our comments on the Bill discussed at the Select Committee on 14<sup>th</sup> January 2010.

**Timeline of Criminal Justice (Money Laundering and Terrorist Financing) Bill 2009**

More extensive details on the proposed new law, the Scheme to the Bill, the EU Directives and other commentaries appear at <http://www.antimoneylaundering.ie/3MLDir.html>.

Item	Date	Description
Bill as amended in the Select Committee	14 January 2010	This is the latest version of the Bill as at 14 January 2010 following consideration of proposed amendments and first list of additional amendments before the Select Committee on Justice, Equality, Defence and Women's Rights (Select Committee).  The Select Committee has now completed its consideration of the Bill and has made its amendments thereto.  Link: <a href="http://www.complianceireland.com/documents/Criminal-Justice-Money-Laundering-Terrorist-Financing-Bill-Select-Committee-amendments-20100.pdf">http://www.complianceireland.com/documents/Criminal-Justice-Money-Laundering-Terrorist-Financing-Bill-Select-Committee-amendments-20100.pdf</a>
Record of Select Committee's discussion on 14 January 2010 on Compliance Ireland's submission on the Bill.	14 January 2010	<i>Compliance Ireland</i> made a number of submissions on the Bill to the Select Committee. Reading through the record of the Select Committee will bring to your attention some areas which we believe need to be addressed before the Bill is passed into law.  Link: <a href="http://www.complianceireland.com/documents/Select-Committee-debate-January-2010-Compliance-Ireland-submission.pdf">http://www.complianceireland.com/documents/Select-Committee-debate-January-2010-Compliance-Ireland-submission.pdf</a>
First Additional List of Proposed Committee Stage Amendments to Bill	12 January 2010	This document is a record of a number of proposed amendments to the Bill following the previous list of amendments dated 8 December 2009  Link: <a href="http://www.complianceireland.com/documents/First-additional-list-amendments-Money-Laundering-Bill-January-2010.pdf">http://www.complianceireland.com/documents/First-additional-list-amendments-Money-Laundering-Bill-January-2010.pdf</a>
List of Proposed Amendments to Bill at Select Committee Stage	8 December 2009	This document is a record of a number of proposed amendments to the Bill as at 8 December 2009  Link: <a href="http://www.complianceireland.com/documents/Criminal-Justice-AML-TF-Bill-2009-Committee-Amendment-Proposals.pdf">http://www.complianceireland.com/documents/Criminal-Justice-AML-TF-Bill-2009-Committee-Amendment-Proposals.pdf</a>
Bill as published (28 July 2009)	28 July 2009	This document is the original form of the Bill published by the Minister for Justice, Equality and Law Reform on 28 July 2009.  Link: <a href="http://www.complianceireland.com/documents/CJA_Anti_Money_Laundering_Bill_published_20090728.pdf">http://www.complianceireland.com/documents/CJA_Anti_Money_Laundering_Bill_published_20090728.pdf</a>
Explanatory Memorandum as published (28 July 2009)	28 July 2009	This document is the Explanatory Memorandum published on 28 July 2009 accompanying the Bill.  Link: <a href="http://www.complianceireland.com/documents/CJA_Anti_Money_Laundering_Explanatory_Memorandum_published20090728.pdf">http://www.complianceireland.com/documents/CJA_Anti_Money_Laundering_Explanatory_Memorandum_published20090728.pdf</a>

Detailed Note accompanying Minister's Press Release on Bill	28 July 2009	This document is a note released by the Minister for JELR at the time the Bill was published on 28 July 2009.  Link: <a href="http://www.complianceireland.com/documents/Detailed_Money_Laundering_Note_by_Minister_JELR_20090728.doc">http://www.complianceireland.com/documents/Detailed_Money_Laundering_Note_by_Minister_JELR_20090728.doc</a>
Copy of Minister's Press Release of 28 July 2009	28 July 2009	This document is a copy of the Minister for JELR's Press Release accompanying the Bill.  Link: <a href="http://www.complianceireland.com/documents/Minister_JELR_PressRelease_20090728.doc">http://www.complianceireland.com/documents/Minister_JELR_PressRelease_20090728.doc</a>
Further documents including the Scheme and Directives	Various dates	The link below will take you to further documentation on the Scheme creating the Bill and also the EU Directives  Link: <a href="http://www.complianceireland.com/Resources.html#AMLBILL">http://www.complianceireland.com/Resources.html#AMLBILL</a>

### Education: Anti-Money Laundering and Counter-Financing Terrorism Training

*Compliance Ireland* is holding *ANTI-MONEY LAUNDERING & COUNTER-FINANCING TERRORISM* training on Tuesday 26<sup>th</sup> January 2010. The course will cover changes to the Bill arising at Select Committee Stage and will bring attendees up to speed with the new requirements which are rapidly approaching.

Education: *Compliance Ireland* is holding ANTI-MONEY LAUNDERING & COUNTER-FINANCING TERRORISM training on Tuesday 26<sup>th</sup> January 2010. The course will cover changes to the Bill arising at Select Committee Stage and will bring attendees up to speed with the new requirements which are rapidly approaching.

#### Anti-Money Laundering & Counter-Terrorist Financing for Financial Institutions under the new 2010 Law (Full Day) - Dublin

DUBLIN - 9.00am to 5.00pm, Tuesday 26th January 2010 (Central DUBLIN City Venue). Cost: €620 (no VAT).

- "The 3rd EU ML Directive piece was very good, a subject that I had thought I knew more about before attending". (Bank - AML (Irish) course attendee)
- "An excellent, concise and well thought out AML course that has cleared up many questions" (Bank – AML (UK) course attendee)
  - PDF Brochure - [http://www.complianceireland.com/documents/Q1\\_2010\\_Training\\_Programme\\_Rol\\_web.pdf](http://www.complianceireland.com/documents/Q1_2010_Training_Programme_Rol_web.pdf)
  - Website - <http://www.complianceireland.com/AMLDubFIs.html>

### Other AML/CTF Resources

This article contains links to other AML/CTF resources produced by *Compliance Ireland*.

You might also be interested in <http://www.complianceireland.com/Anti-Money-Laundering.html> and our Financial Crime and MLRO Services brochure at [http://www.complianceireland.com/documents/Financial\\_Crime\\_MLRO\\_Services.pdf](http://www.complianceireland.com/documents/Financial_Crime_MLRO_Services.pdf)

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#### NEWSLETTER 8/2009 (September 2009)

- As the Dáil returns from summer recess to debate the new Criminal Justice (Money Laundering and Terrorist Financing) Bill 2009, the Irish AML/CTF regime faces a major revision. Compliance Ireland has produced a guide to the new provisions for all businesses under the regime. This special edition of our newsletter provides you with an executive summary and a detailed review of some of the key changes. Read Newsletter 8/2009 in Adobe - [click here](#)

#### NEWSLETTER 4/2009 (JULY 2009)

- A brief note on the publication of the Criminal Justice (Money Laundering and Financing Terrorism) Bill 2009. This is the proposed new law which encompasses Ireland's obligation to implement the 3rd EU AML Directive. Read Newsletter 4/2009 in Adobe - [click here](#)

#### Selection of Press Articles dealing with the Bill

KYC360° & Society of Trust and Estate Practitioners (STEP) , 4 January 2010

Irish Financial Regulator to be Given Tough New Powers to Supervise and Enforce Money Laundering Requirements

- Peter Oakes, Managing Director, comments to KYC360° and STEP members on new powers for the Financial Regulator to inspect regulated firms under proposed new Irish law. [Click here](#) to read.

KYC360° & Society of Trust and Estate Practitioners (STEP) , 7 December 2009

**Filing a Suspicious Report After a Transaction: Position in Ireland Under New Law**

- Peter Oakes, Managing Director, comments to KYC360° and STEP members on exemption to report suspicious transactions under proposed new Irish law. [Click here](#) to read.

KYC360° & Society of Trust and Estate Practitioners (STEP) , 2 November 2009

**Ireland Extends PEP Test to Include Cohabitants of Family Members**

- Peter Oakes, Managing Director, comments to KYC360° and STEP members on extended PEP test for Ireland. [Click here](#) to read.

KYC360° & Society of Trust and Estate Practitioners (STEP) , 5 October 2009

**Ireland to Move to an Objectivity Test for Reporting of Suspicions**

- Peter Oakes, Managing Director, comments to KYC360° and STEP members on new objectivity test for reporting suspicious transactions. [Click here](#) to read.

Accountancy Ireland, October 2009 edition

**Criminal Justice (Money Laundering and Terrorist Financing) Bill 2009**

- Kevin O'Doherty, Director, Compliance Ireland, comments on the implications of the draft legislation to implement the Third EU Anti-Money Laundering Directive in Ireland. [Click here](#) to read.

KYC360° & Society of Trust and Estate Practitioners (STEP) , 7 September 2009

**Keep an Eye on the Employees Too**

- Peter Oakes, Managing Director, comments to KYC360° and STEP members on financial crime perpetrated by employees. [Click here](#) to read.

KYC360° & Society of Trust and Estate Practitioners (STEP) , 6 August 2009

**Ireland introduces new AML/CFT Laws to meet international obligations**

- Peter Oakes, Managing Director, comments to KYC360° and STEP members on Ireland's new proposed anti-money laundering/counter-financing of terrorism obligations. [Click here](#) to read.

eFinancial, 17 March 2009

**What happened to the rush of anti-money laundering recruitment?**

- Peter Oakes, Director, Compliance Ireland comments upon upcoming new AML/CFT laws to be introduced in Ireland under the 3rd EU AML/CFT Directive and impact upon AML recruitment. [Click here](#) to read article

Business Risk Research, 6 February 2008

**French banks deny wrongdoing in laundering case as trial gets under way**

- Peter Oakes, Compliance Ireland comments upon AML prosecutions against French bank CEOs. [Click here](#) to read article.

Government reports - **Central Bank of Kuwait, Anti-Money Laundering & Combating the Financing of Terrorism Conference, November 2006**

- Peter Oakes, Compliance Ireland, presents a paper on financial crime in Kuwait at the invitation of the Kuwait Government. [Click here](#) for the programme and [click here](#) for a copy of presentation

Operational Risk & Compliance Magazine (UK), 1 November 2005

**'No insurance against money laundering',**

Peter Oakes, Compliance Ireland, comments on money laundering in the insurance industry. [click here to read article](#)

Alert Global Media, 10 August 2005

Peter Oakes, Compliance Ireland, comments on anti-money laundering issues arising out of the Financial Regulator's Annual Report 2004; [click to read article](#)

Complinet, 26 July 2005

- Peter Oakes, Compliance Ireland, comments on estate agents' anti-money laundering obligations [click to read article](#)

Alert Global Media, 5 July 2005

- Peter Oakes, Compliance Ireland, comments on accountants' anti-money laundering obligations [click to read article](#)

## Training Dates

### Compliance Ireland announces training dates for January-March 2010

We've announced dates for our public training courses in January, February and March 2010. As in previous years, our courses will run in central Dublin locations and will be eligible for CPD hours (dependent on course attended and your professional qualification).

Click the full article link below for a full current listing or check our website <http://www.complianceireland.com/publictraining.html> as additional courses may be added according to demand.

Dates for training courses are as follows:

Date	Time	Course
26 January	9:00am – 5:00pm	Anti-Money Laundering/Counter-Financing of Terrorism: Financial Institutions under the new AML law
2 February	9:00am – 1:00pm	Role of the Trustee for Collective Investment Funds
4 February	9:00am – 1:00pm	How to handle a Financial Regulator Inspection
9 February	9:00am – 1:00pm	Introduction to Financial Services Regulation in Ireland

11 February	9:00am – 5:00pm	Capital Requirements Directive for Investment Firms
16 February	9:00am – 1:00pm	Complaints Handling & Treating Customers Fairly - (Consumer Protection Code)
23 February	9:00am – 1:00pm	Directors Duties and Corporate Governance – Credit, Financial and Insurance Institutions Regulated in Ireland
2 March	9:00am – 1:00pm	Introduction to Solvency II
4 March	9:00am – 5:00pm	Data Protection of Customer and HR Records and How to Conduct a Data Protection Audit
9 March	9:00am – 1:00pm	Establishing the Internal Audit Function
11 March	9:00am – 5:30pm	The Role of the Compliance Officer - for Banks and Investment Firms
16 March	9:00am – 1:00pm	MiFID - Understanding MiFID and its operational implications
18 March	9:00am – 1:00pm	Risk-Based Compliance Monitoring for Financial Institutions
23 March	9:00am – 5:30pm	The Role of the Compliance Officer - for Insurance Firms

Half-Day courses cost €380 per attendee (No VAT).

Full-Day courses cost €620 per attendee (No VAT). €550 for second attendee from same firm attending same day.

To make a booking either:

1. book and pay online at <http://www.complianceireland.com/publictraining.html>, or
2. send an email to [bookings@complianceireland.com](mailto:bookings@complianceireland.com) including your name, company, address and contact number.

General enquires please use [trainadmin@complianceireland.com](mailto:trainadmin@complianceireland.com).

Full details of all our courses are available in our PDF Brochure - [http://www.complianceireland.com/documents/Q1\\_2010\\_Training\\_Programme\\_RoI\\_web.pdf](http://www.complianceireland.com/documents/Q1_2010_Training_Programme_RoI_web.pdf)

All courses can be tailored for in-house delivery too. Please contact us at [trainadmin@complianceireland.com](mailto:trainadmin@complianceireland.com) for further information. Bookings can be made by email to [bookings@complianceireland.com](mailto:bookings@complianceireland.com).

Check in on our website <http://www.complianceireland.com/publictraining.html> as additional courses may be added according to demand

## Compliance Ireland announces four new courses for 2010

New courses for January - March 2010:

- Role of the Trustee for Collective Investment Funds (Half-Day - 2 February)
- Introduction to Financial Services Regulation in Ireland (Half-Day - 9 February)
- Capital Requirements Directive for Investment Firms (Full-Day - 11 February)
- Introduction to Solvency II (Half-Day - 2 March)

### Role of the Trustee for Collective Investment Funds

Tuesday 2nd February 2010, 9.00a.m. to 1.00pm.  
Venue: Central Dublin City  
Cost: €380 (no VAT)

This course is new for 2010 and is designed to give a comprehensive overview of the roles played by the various parties involved with collective investment funds. Setting out the various duties and obligations set out in legislation and by the Financial Regulator, this course provides a useful guide for anybody wishing to gain a thorough understanding of the framework funds operate in.

### Introduction to Financial Services Regulation in Ireland

Tuesday 9th February 2010, 9.00a.m. to 1.00pm.  
Venue: Central Dublin City  
Cost: €380 (no VAT)

New for 2010, this course is designed to provide an overview of financial services regulation in Ireland and the work done by the Financial Regulator. This course will be invaluable for persons new to management in the field as well as those working as lawyers, auditors, external advisors and regulatory staff. The course also shows latest trends and developments in financial services regulation and will be valuable to all working in the area, regardless of industry sector.

### The Capital Requirements Directive for Investment Firms

Thursday 11th February 2010, 9.00am to 5.00pm  
Venue: Central Dublin City  
Cost: €620 (no VAT) €550 for 2nd attendee from same firm attending same day.

This course will provide an intensive in-depth instruction in the requirements of the Capital Requirements Directive and of the Banking Consolidation Directive as they have been transposed into Irish law and as they affect investment firms. Featuring worked examples and walking through an entire quarterly filing, the course demonstrates how to make submissions for both simple firms and complex firms with a trading book. The course also considers how to carry out the Pillar 2 ICAAP process and covers the Pillar 3 required public disclosures.

### Introduction to Solvency II

Tuesday 2nd March 2010, 9.00a.m. to 1.00pm.  
Venue: Central Dublin City  
Cost: €380 (no VAT)

The aims of this course are to provide an introduction to the implementation of the Solvency II Directive in Ireland. Solvency II introduces a number of new capital requirements – the Minimum Capital Requirement and the Solvency Capital Requirement. It also imposes a new architecture on insurance firms, requiring the establishment of risk and control functions.

## CPD Credits & Hours

Details of CPD Credits and Hours for our courses.

Our courses are accredited by the Institute of Bankers (QFA, CPD Members (stockbrokers), CPD Member (LIA), LCOI and CeB) and Professional Standards Advisory Board-General Insurance/Insurance Institute of Ireland (QFA, LCOI, CIP and CFD Members). **Please see the relevant course outline for the specific formal CPD hours for that course.**

Solicitors and Accountants may claim CPD hours from their membership bodies as may others with CPD requirements, including the Corporate Governance Association of Ireland.

Formal and informal CPD hours vary depending upon your professional association's rules. Please contact us ([email@complianceireland.com](mailto:email@complianceireland.com)) or your professional association if you have any queries on the amount of CPD hours that may be claimed for our courses. See <http://www.complianceireland.com/publictraining.html> for more.

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