

ICA Specialist Certificate in Risk and Compliance in the Gold Industry



Syllabus

Unit 1

Essential Financial Crime Concepts

- What is money laundering?
- Three-stage model of money laundering
- Predicate offences
- Sanctions and evasion techniques
- Terrorist financing
- Proliferation financing
- Identifying suspicious activity
- Customer due diligence (CDD)
- The risk-based approach

Unit 2

The Gold Market, a Summary

- Understanding the gold market
- Gold mining and extraction
- Gold refining and assaying
- Gold trading
- Gold jewellery manufacturing and retail
- Gold investment products
- Secondary gold market
- Gold storage and vaulting services
- Territorial variations and major trading hubs

Unit 3

Legal and Regulatory Framework

- Understanding the AML legal and regulatory structures
- United Nations Office on Drugs and Crime (UNODC)
- Financial Action Task Force (FATF)
- Organisation for Economic Co-operation and Development (OECD)
- Regional bodies
- National frameworks
- Rules, codes, guidance and best practice
- Regulatory supervision and approaches
- Industry trade bodies
- Meeting the aims of regulation

Unit
4

Money Laundering Risks in the Gold Industry

- Why is the gold industry attractive to money launderers?
- Link between the gold trade and criminality
- Gold and professional money launderers
- Internal risks
- Customer risks
- Supply chain risks
- Product and transaction risks

Unit
5

Risk-Based Approach, Culture and Governance

- Risk-based approach in the gold sector
- Risk assessment: assessing money laundering and terrorist financing risks
- Risk appetite
- Foresight and emerging risks

Unit
6

Mitigating Financial Crime Risks

- Culture and conduct
- Governance and senior management engagement
- AML policies
- AML procedures
- Three lines of defence
- Training
- Supply chain due diligence
- Provenance verification systems
- Monitoring, quality assurance, record keeping and management information
- Remediation

Unit
7

Compliance in Operation

- AML controls in gold businesses
- Customer onboarding and customer due diligence
- Enhanced due diligence
- Beneficial owners and source of wealth and source of funds
- Politically exposed and designated persons
- Transaction monitoring
- Alert management: investigation, false positive versus true match, reporting
- Documentation and provenance requirements
- Supply chain verification procedures
- Red flags specific to gold transactions