

MONEY SERVICES BUSINESS COMPLIANCE ADMINISTRATION

COMPETENCY UNIT TITLE	WORK ACTIVITIES	PERFORMANCE CRITERIA	ABLE TO MEET REQUIREMENT?	
			YES	NO
1. MSB Compliance Policies & Procedures Development	Study MSB legislation, AML/CFT requirements and the company's corporate policies.	1.1 Company's corporate policies including corporate vision, mission, objectives and values clearly identified and listed in writing and sequence, in accordance with standard operating procedure.		
		1.2 Company's policy development procedure indicating clear process flow and policy development requirements identified and understood in accordance with standard operating procedure.		
		1.3 MSB legislation and AML/CFT requirements clearly identified and comprehended in accordance with standard operating procedure.		
	Analyse MSB Compliance Policies & Procedures Development needs	2.1 MSB Compliance Policy & Procedure gap analysis produced with gaps and issues clearly identified, listed and explained in accordance with standard operating procedure.		
		2.2 MSB Compliance Policy & Procedure impact analysis covering implications from gaps and issues clearly identified, listed and explained in accordance with standard operating procedure.		
		2.3 MSB Compliance Policies & Procedures development areas including need analysis and rationales identified and listed.		
		2.4 MSB Compliance Policies & Procedures development process and timeline summarised and documented in accordance with standard operating procedure.		
		2.5 MSB Compliance Policies & Procedures development needs proposed and presented to the Board in accordance with standard operating procedure.		
	Develop MSB Compliance Policies & Procedures	3.1 Discussion paper with clear contents covering nature of gaps, policies options and related stakeholders prepared in specified format and structure in accordance with standard operating procedure.		
		3.2 Meeting coordinated for consultation of discussion paper, with ample notifications (e.g. date, time, place and agenda) provided to participants, and meeting decisions clearly recorded in accordance with standard operating procedure.		
		3.3 MSB Compliance Policies & Procedures draft produced with clear contents, covering objectives, general introduction, policies statements, and line of authority in accordance with standard operating procedure.		
		3.4 Proposed MSB Compliance Policies & Procedures recorded in specified format and form together with relevant supporting documents in accordance with standard operating procedure.		
Acquire MSB Compliance Policies & Procedures authorization	4.1 Management meeting coordinated for deliberation of draft MSB Policies & Procedures, with ample notifications (e.g. date, time, place and agenda) provided to participants, and meeting decisions clearly recorded in accordance with standard operating procedure.			
	4.2 MSB Compliance Policies & Procedures approved, authorised and signed in accordance with standard operating procedure.			
	4.3 Authorised MSB Compliance Policies & Procedures recorded in policy register, attach original policy documents and relevant supporting attachments filed accordingly in accordance with standard operating procedure.			
	4.4 Authorised MSB Compliance Policies & Procedures announced through internal communication systems in accordance with standard operating procedure.			
2. MSB Compliance Monitoring	Determine MSB and AML/CFT compliance areas for monitoring	1.1 MSB regulatory areas for monitoring (including governance and operations; risk management and internal control; and agent oversight) accurately listed in accordance with standard operating procedure.		
		1.2 AML/CFT requirement areas for monitoring clearly listed in accordance with standard operating procedure.		
		1.3 Applicable law areas for monitoring (including health and safety; and staff conduct) accurately listed in accordance with standard operating procedure.		
		1.4 MSB and AML/CFT compliance areas for monitoring & tabulated in accordance with standard operating procedure.		
	Plan MSB and AML/CFT compliance monitoring programme	2.1 Comprehensive MSB and AML/CFT compliance monitoring plan covering clear and detailed objectives; audit areas and rationale; process flow; and audit parameters (e.g. frequency & timeframe); produced in accordance with standard operating procedure.		
		2.2 MSB and AML/CFT compliance monitoring plan produced in specified format and structure in accordance with standard operating procedure		
		2.3 MSB and AML/CFT compliance monitoring plan generated with standard operation procedure		
	Perform MSB and AML/CFT compliance monitoring activities	3.1 Observations and findings from MSB and AML/CFT compliance tabulated in order accordance with standard operating procedure.		
		3.2 MSB and AML/CFT compliance findings analysed and compiled, with non-compliance areas identified in accordance with standard operating procedure		
		3.3 Records of MSB and AML/CFT compliance monitoring documented in specified format and structure in accordance with standard operating procedure.		
	Prepare MSB and AML/CFT compliance monitoring report	4.1 Clear and comprehensive MSB compliance monitoring report covering key findings and proposed recommendations using specified format and structure in accordance with standard operating procedure.		
		4.2 MSB and AML/CFT compliance monitoring report materials prepared in accordance with standard operating procedure.		
4.3 MSB and AML/CFT compliance monitoring report presented to the board for endorsement and minute in accordance with standard operating procedure.				

	Supervise implementation of MSB and AML/CFT compliance recommended measures	<p>5.1 Approach and parameters (e.g. timeframe and milestones) for implementation of MSB and AML/CFT compliance recommended measures identified, in accordance with standard operating procedure.</p> <p>5.2 Progress on implementation of MSB and AML/CFT compliance recommended measures monitored and recorded regularly in accordance with standard operating procedure.</p> <p>5.3 Implementation of MSB and AML/CFT compliance recommended measures completed as per plan in a time manner in accordance with standard operating procedure.</p> <p>5.4 Clear report on implementation of MSB and AML/CFT compliance recommended measures produced in specified format and structure in accordance with standard operating procedure.</p>		
3. MSB Compliance Risk Management	Determine customer and licensee ML/TF risks	<p>1.1 Comprehensive customer ML/TF risk framework clearly identified risk factors (e.g. transaction risks, country risks, and product risks), risk details and risk descriptions for customers that commensurate to the company's nature, size and business complexity, prepared and documented in accordance with standard operating procedure.</p> <p>1.2 Risk score table for individual customer produced based on customer ML/TF risk framework, in accordance with standard operating procedure.</p> <p>1.3 Risk score table for individual customer inputted into management information system in accordance with standard operating procedure.</p> <p>For licensee risks:</p> <p>1.4 Comprehensive licensee ML/TF risk framework clearly identified risk factors (e.g. licensee's size, location & product; customer risk and other risks), risk details and risk descriptions for customers that commensurate to the company's nature, size and business complexity, prepared and documented in accordance with standard operating procedure.</p> <p>1.5 Risk score table for licensee risk produced based on the individual licensee ML/TF risk framework, in accordance with standard operating procedure.</p>		
	Conduct customer and licensee ML/TF risk assessment	<p>For customer assessment:</p> <p>2.1 Individual customer risk status and risk level identified based on the individual customer ML/TF risk score table in accordance with standard operating procedure</p> <p>2.2 Mitigation measures (e.g. identifying red flags) proportionate to individual customer ML/TF risks level of identified, justified and implemented in accordance with standard operating procedure</p> <p>2.3 Individual customer ML/TF risk level; and mitigation measures (e.g. identifying red flags) recorded in specified format and structure in accordance with standard operating procedure.</p> <p>For licensee risk assessment:</p> <p>2.4 Licensee risk status and risk level identified based on the licensee ML/TF risk score table in accordance with standard operating procedure</p> <p>2.5 Recommended mitigation measures proportionate to ML/TF risks level of the licensee clearly identified and justified, in accordance with standard operating procedure.</p>		
	Present licensee risk assessment report	<p>3.1 Licensee ML/TF risk assessment report covering licensee's ML/TF risk level and its justifications, recommended mitigation measures proportionate to licensee's ML/TF risk prepared in accordance with standard operating procedure.</p> <p>3.2 Licensee ML/TF risk assessment report presented to the Board for authorisation with Board's decisions minute in accordance with standard operating procedure.</p> <p>3.3 Customer and licensee ML/TF risk assessment report documented in accordance with standard operating procedure.</p>		
	Supervise implementation of ML/TF risk mitigation measures	<p>4.1 Implementation plan for approved ML/TF risk mitigation measures including approach and parameters (e.g. timeframe) prepared in accordance with standard operating procedure.</p> <p>4.2 Progress on implementation of ML/TF risk mitigation measures monitored according to timeframe and recorded in accordance with standard operating procedure.</p> <p>4.3 Implementation of ML/TF risk mitigation measures completed as per plan in a timely manner in accordance with standard operating procedure.</p> <p>4.4 Report on implementation of ML/TF risk mitigation measures produced in specified format and structure in accordance with standard operating procedure.</p>		
	Perform on-going ML/TF risk monitoring	<p>5.1 Thorough review on customers and transactions profiles based on set parameters (e.g. by type of customers, transaction amount, locations) conducted in accordance with standard operating procedure.</p> <p>5.2 Observations and findings from on-going ML/TF risk review including customer and transaction patterns, trends and irregularities clearly and accurately documented in specified format accordance with standard operating procedure.</p> <p>5.3 Mitigation measures (e.g. establish red flags, STR submission) based on findings from on-going ML/TF risk monitoring recommended and justified in accordance with standard operating procedure</p> <p>5.4 ML/TF risk monitoring report covering key findings and recommended mitigation measures presented to the Board for endorsement, with decisions clearly minute in accordance with standard operating procedure.</p>		
	Conduct MSB Compliance Training Need Analysis	<p>1.1 MSB Compliance administration standard (including competency units, CU work activities and performance criteria) comprehended in accordance with standard operating procedure.</p> <p>1.2 Staff performance gap analysis covering the staff strengths and weaknesses, as well as competency gaps, conducted in accordance with standard operating procedure.</p> <p>1.3 MSB Compliance Training Need Analysis covering key competency gaps and proposed training areas conducted in accordance with standard operating procedure.</p>		

4. MSB Compliance Training		1.4 MSB Compliance Training Need Analysis documented clearly in specified format and structure in accordance with standard operating procedure.		
	Develop MSB Compliance Training curriculum and material	2.1 MSB Compliance Training curriculum covering training objectives and timeframe; proposed contents for training areas; related skills, knowledge, and attitude (eg. tools and equipment); clearly prepared in accordance with standard operating procedure.		
		2.2 MSB Compliance Training materials (including slides & hand-outs; assessment materials; and lesson plan) prepared based on the training curriculum in accordance with standard operating procedure		
		2.3 MSB Compliance Training materials documented in an orderly manner, in accordance with standard operating procedure		
	Deliver MSB Compliance Training	4.1 MSB Compliance Training session conducted, with a stipulated percentage of participants passing related assessments and ready for on-the-job training.		
		4.2 Practical/ on-the-job MSB Compliance Training session conducted, with a stipulated percentage of participants being able to carry out assigned tasks in acceptable manner, in accordance with standard operating procedure.		
		4.3 Report on MSB Compliance Training covering training areas and contents; list of participants; and assessment results prepared and documented in accordance with standard operating procedure.		
	Evaluate MSB Compliance training programme	4.1 Evaluation criteria for assessing MSB Compliance Training including on comprehensiveness of learning outcomes and training materials; and effectiveness of training approach and techniques; identified, developed and documented in accordance with standard operating procedure.		
		4.2 MSB Compliance Training evaluation form with clear and relevant instructions and questions prepared in accordance with standard operating procedure.		
		4.3 MSB Compliance Training evaluation conducted on training participants in accordance with standard operating procedure		
4.4 Training participants' comments from MSB Compliance Training evaluation compiled, in accordance with standard operating procedure.				
4.5 MSB Compliance training improvement measures identified, supported by relevant justifications, in accordance with standard operating procedure				
4.6 Report on MSB Compliance Training evaluation covering participants' comments and improvement measures produced in a specified format and structure; and presented to the Board, in accordance with standard operating procedure				