

# AML/CFT Certificate Course - Nepal

Driving a Culture of Compliance and Risk Management



NBI, partnering with Fintelekt, India, has introduced **e-based AML/CFT Certificate Course** in Nepal aiming to enhance the knowledge of the workforce at Banks, Finance Companies, Insurance Companies, Remittance Companies, Cooperatives, Securities and other Financial Institutions on Anti Money Laundering (AML) and Combating Financing of Terrorism (CFT).

Fintelekt is an experienced provider of industry-reviewed, high quality, practical and cost- effective compliance e-learning products in India and Sri Lanka, through traditional and mobile platforms, which help organizations to reduce their risk, improve staff awareness and drive a culture of compliance in a sustainable manner.

## A Common Challenge

A common challenge faced by most institutions is the difficulty in conveying continuously to their staff the true risks of handling the proceeds of crime, and as a result expose their institution, management and staff to penalties by regulators and law enforcement agencies.

## What Value can it Bring?

Compliance with AML and CFT regulations is an on-going effort for financial institutions. Implementing a high quality, yet cost- effective training program across all levels of staff can substantially reduce risks for the institution.

Therefore, this AML/CFT Certificate Course can help to:

- **Educate** staff on fundamental concepts related to AML and CFT.
- **Make staff aware** of red flag indicators and suspicious behaviour that may be experienced when dealing with customers.
- **Understand** the reporting actions to be taken by the individual and the institution.

The AML/CFT Certificate Course has been developed after in-depth consultations with industry practitioners and AML experts in Nepal.

## About the Course and Assessment

The content encapsulates decades of specialist experience and is combined into an easy-to-understand module that includes case studies.

- The course can be viewed any number of times before the deadline.
- The course takes approximately one hour.
- Every page needs to be accessed before the assessment is unlocked.
- Trainees have to answer an assessment at the end of the course, which is based on theory, case studies and practical situations.
- The assessment takes approximately 20 minutes and consists only of multiple choice questions.

## Target Group

Staffs of Compliance / Internal Audit / Customer Service / Cash / Business Banking / SME Banking / Retail Banking / Remittance / Cards / e-banking and Branch Managers / Relationship Managers / Operations Managers and all other frontline staffs.

**Course Duration:** Participants should appear in the exam within 30 days from the date of creation of login ID. If he/she does not appear in the exam/assessment process, the license should be renewed to appear again.

**Course Ingredients:** It consists theory as well as case study-based questions.

**No of Attempts:** The candidate gets opportunities of 2 attempts to pass the assessment.

**Pass Marks:** 80%

**Certificate:** Certificates will be issued in soft copy to the participants who pass the exam

**Participants Details:** Name of Participant, Position, Location, email Id and Contact Phone No.

**Confirmation:** Participants will receive an email-protected hyperlink to access the course on e-learning platform

**Access Engines:** Google Chrome, Mozilla Firefox, Safari, Internet Explorer (Only Version 9 and above) and any browser operating within an Android/iOS smartphone or tablet.

## Course Contents

- Objectives of AML/ CFT Regime
- Money Laundering
- Terrorist Financing
- Know Your Customer
- New Customer Acceptance
- Customer Due Diligence
- Reporting to FIU Nepal
- Nepal Sanction Regime
- Indicative Alerts
- Case Studies

**SCREENSHOTS OF THE COURSE & ASSESSMENT**

The Asia/Pacific Group on Money Laundering (APG)

- APG is an autonomous F50B founded in 1987 in Bangkok, Thailand and now consists 41 members and members of international and regional organizations as observers. Some of the key international observer organizations include Financial Action Task Force, International Monetary Fund, World Bank, OECD, United Nations Office on Drugs and Crime, Asian Development Bank, etc.
- APG members and observers are committed to the effective implementation and enforcement of AML/CFT international standards, in particular the Revised FATF Recommendations. All SAARC countries are members of the APG.

Nepal became a member of the APG in 2002.

What is the criminal sanction for money laundering done by a natural person?

- 10 years imprisonment
- 7 to 10 year imprisonment and 2 times fines
- Imprisonment up to 10 years and 2 times fines
- 10 times fines

Nepalese Sanction Regime: Regulatory

Regulators are empowered:

- to issue directives
- to make institutional risk profile
- to adopt strategic supervision and inspection instrument

Regulators are mandated to take the following regulatory actions against REs for non-compliance:

- to fine from NPR 1 million to NPR 50 million for FIs and NPR 1,00,000 to NPR 10 million for other REs
- to impose full or partial restriction on the business
- to suspend or cancel registration/permission/license
- to impose other appropriate sanctions.

FIU is authorised to fine up to NPR 1 million for failure to report identified Suspicious Transaction Reports (STR)/Threshold Transaction Reports (TTR).

## The Process

- **Respective organization** sends a data file to NBI with the name and email ID of each employee to be trained.
- **Fintelekt** creates unique login credentials for each trainee to access the training course and assessment online.
- **Trainees** will receive an email from Fintelekt and the deadline by which they need to complete the course and assessment.
- **Fintelekt** triggers an email to each trainee containing the login details and instructions.
- **Trainees** login to access the training material and assessment
- **NBI** sends a fortnightly report to RO listing completion and assessment status of the respective employee.

## Pricing

Participants	Per Participant Pricing in Rs.	Vat Shall be applicable
Up to 100	2,000	
101 to 500	1,600	
Above	1,200	

### For more information please contact:

AML-CFT Online Certification Department

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