

# MONEY LAUNDERING & ITS IMPACT ON PROFESSIONALS

Monday, 10 April 2006, 2.00-6.45pm

Members from small  
law practices enjoy  
a 50% subsidy from  
the Law Society on  
course fees!

## About this Seminar

### Enjoy A Complimentary Compliance IQ Assessment!

Each Workshop participant will be offered the opportunity to undertake a *strictly confidential* assessment offered by Knowledge Platform of your knowledge of corporate compliance issues and best practices by taking a quick online assessment.

When the Financial Action Task Force on Money Laundering (FATF) set out in 2001 to review and revise its Forty Recommendations on Money Laundering, it was in response to increasingly sophisticated money laundering methods and techniques. According to the United Nations Office on Drugs and Crime, "Two trends have characterised money laundering in recent years. The first is the **increasing involvement of professionals to carry out the money laundering function**. Criminal organisations increasingly **contract the task of money laundering to professionals** because the methods required to circumvent the law and avoid detection

are complex. **Professionals are used not only to conceal the origin of the source of the proceeds, but to manage the subsequent investment into assets** such as real estate, stock, bonds or legitimate businesses. There has been a steady increase in the fees paid to money launderers, rising from 6-8% at the beginning of the 1980's to 20% by the mid-1990s. The advice provided by these professionals has led to the second trend namely; the globalisation of money laundering." In today's context, the threat of money laundering and terrorist financing is real and relevant for professionals.

In view of the critical role that professionals play, many countries have incorporated FATF's revised Forty Recommendations and its Nine Special Recommendations (the "FATF 40+9 Recommendations") issued in June 2003 into legislation impacting professionals in a far-reaching manner. Professionals (including **lawyers, accountants, independent legal professionals, real estate agents, notaries, trust and company service providers**) must now learn to navigate and implement the anti-money laundering (AML) and counter-terrorism financing (CFT) measures previously seen as relevant only to financial institutions. In addition, Singapore has existing legislation including the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act and the Terrorism (Suppression of Financing) Act that directly apply to lawyers. Effective implementation of Know-Your-Client obligations, risk management and compliance processes and structures means radical changes to the mindsets and manner with which professionals think, act and even manage their clients and businesses.

Singapore has been a FATF member since 1991 and a member of the Asia/Pacific Group on Money Laundering (APG) since its inception in 1997. Singapore will soon introduce changes to the Legal Profession Act and the Law Society will amend its Legal Profession (Professional Conduct) Rules to bring into effect necessary changes for lawyers and law practices to meet international "Know-Your-Client" standards.

## As a legal professional, are you or your law practice ready?

**If you are an accountant, real estate agent, notary public, trust or company service provider, do you understand the impact that the FATF 40+9 Recommendations have for you and your business?**

## Seminar Learning Objectives

This ½ day seminar, featuring a luminary panel of speakers, aims to be that critical first step for professionals to achieve the following:

1. Gain a deeper understanding of money laundering
2. Develop a greater appreciation both of how AML measures work and the role professionals can play
3. Hear first-hand from policy makers and an industry regulator the policy drivers behind the new AML regulations for the legal profession, bearing in mind that these policy reasons form the framework for AML compliance for all professionals
4. Learn from the financial sector the valuable lessons it has gleaned over decades of grappling with money laundering and anti-money laundering legislation, including costly mistakes that can be avoided
5. Pick up practical and cost-effective strategies and techniques that may be used within their organisations

## Who Should Attend

- Lawyers
- Law practice managers
- Legal officers/in-house counsel
- Notaries
- Accountants
- Trust service providers
- Company service providers
- Law academics
- Law students
- Real estate agents



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## Seminar Outline

2.00-2.20pm	Registration & Refreshments
2.20-2.30pm	<b>Opening Remarks by Chairperson</b> <i>Dr Angelo Venardos – Founder, Heritage Trust Group</i>
2.30-2.50pm	<b>Introduction to Anti-Money Laundering &amp; its Relevance to Professionals</b> <input checked="" type="checkbox"/> Global trends in money laundering and terrorist financing. <input checked="" type="checkbox"/> Global growth of regulation of AML and CTF. <input checked="" type="checkbox"/> The role of professionals in money laundering. <input checked="" type="checkbox"/> International best practices in AML and CTF among financial institutions. <input checked="" type="checkbox"/> Emerging international best practices among professional services firms. <i>Mr Mahboob Mahmood – CEO, Knowledge Platform Pte Ltd</i>
2.50-3.10pm	<b>Anti-money Laundering &amp; the Legal/Other Professions</b> <input checked="" type="checkbox"/> Why the AML rules were extended to lawyers <input checked="" type="checkbox"/> The international norms <input checked="" type="checkbox"/> General background on FATF and Singapore's involvement <input checked="" type="checkbox"/> The importance of the rules governing the legal profession <i>Mr Mark Jayaratnam – Senior Assistant Director, Ministry of Law</i>
3.10-4.10pm	<b>The Impending AML Changes and its Impact on the Singapore Legal Profession – The Law Society of Singapore's Review of its Rules of Practice</b> <input checked="" type="checkbox"/> The FATF Recommendations for Lawyers - its Legal & Practical Implications for practicing Lawyer in Singapore <input checked="" type="checkbox"/> "Know Your Client" obligations, Record keeping and Reporting of Suspicious transactions <input checked="" type="checkbox"/> An outline of the Rule changes to be made by the Law Society and the inspection power of the Council of the Law Society to check on compliance <i>Mr Tan Sin Liang – Compliance Lawyer, M/s SL Tan &amp; Co</i> <i>Ms Yasho Dhorasingam – CEO, The Law Society of Singapore</i>
4.10-4.40pm	<b>Lessons &amp; Best Practices from the Banking Industry</b> <input checked="" type="checkbox"/> Overview of the experiences of financial institution in managing money laundering risks. <input checked="" type="checkbox"/> Some recent incidents and the consequences will be looked at, with suggested safeguards and steps for prevention and in the eventually of an occurrence, crisis management. <i>Mr Conrad Lim – Head of Legal (Private Banking), Credit Suisse</i>
4.40-5.00pm	Break
5.00-6.00pm	<b>Money-Laundering - A Practical Risk Management Approach for Professional Practices</b> This session provides a Framework for professional firms in identifying and managing the risks of breaching the AML legislation. It aims to give the participants something they can go away with and apply in their practices. <i>Ms Kala Anandarajah – Partner, M/s Rajah &amp; Tann</i>
6.00-6.30pm	<b>Cost-Effective Strategies/Techniques for Professional Practices in Ensuring Know Your Client (KYC) Compliance</b> <u>Case Study: (10 mins)</u> <input checked="" type="checkbox"/> Trust Established in a reputed Trust Jurisdiction <input checked="" type="checkbox"/> References from reputed law firm <input checked="" type="checkbox"/> Fronts for Politically Exposed Persons (PEPs) <input checked="" type="checkbox"/> Proceeds of Crimes <input checked="" type="checkbox"/> Funds used for weapons acquisitions <u>KYC for Law Practices: (20 mins)</u> <i>Mr Jay Jhaveri – Director (Asia), World-Check</i>
6.30-6.45pm	Q&A/Panel Discussion facilitated by Chair

## About the Speakers (in speaking order)

### **Mr Mahboob Mahmood – CEO, Knowledge Platform Pte Ltd**

Mahboob Mahmood is Chief Executive Officer of Knowledge Platform, a leading e-learning and market research company. At Knowledge Platform, he has led the development of a wide range of learning solutions in the compliance area. The company's clients include leading financial institutions, multinational corporations, regulators and government institutions. Prior to establishing Knowledge Platform, Mahboob was a partner at the international law firm of Sidley Austin Brown & Wood, based in New York and later in Singapore. Mahboob received his J.D. from Columbia Law School in 1986, his M.A. in Political Science from The Johns Hopkins University in 1987 and B.A. in Politics from Princeton University in 1981. He was admitted to the New York State Bar in 1987. He is also Adjunct Professor at INSEAD, the international business school.

### **Mr Mark Jayaratnam – Senior Assistant Director, Legal Policy Division, Ministry of Law**

Mark Jayaratnam has been a Senior Assistant Director at MinLaw's Legal Policy Division since October 2002. He was a member of Singapore's delegation to meetings of the FATF and was part of the team representing Singapore when Singapore's money laundering and anti-terrorism financing regime was officially assessed by the IMF in 2003 under its Financial Sector Assessment Programme. Mark is a member of the Singapore Government's inter-ministry group in charge of implementing Singapore's international obligations in the areas of anti-terrorism,

The Law Society's vMCPD Scheme

Programme Category: Professional Practice

Training Level: Introductory

Practice Area: Category 10 (Others)

CPD Hours: 4 hours 05 mins



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money laundering and terrorism financing and international legal cooperation. He is also a member of Singapore's negotiating team for extradition and mutual legal assistance treaties. Prior to his present appointment, Mark was a Deputy Public Prosecutor at the Criminal Justice Division of the AG's Chambers from 1993 – 1995 and a State Counsel at the International Affairs Division of the AG's Chambers from 1995 – 2002, during which time he has represented Singapore at meetings of the United Nations and World Trade Organisation.

### ***Mr Tan Sin Liang – Compliance/Derivatives Lawyer, M/s SL Tan & Co***

Mr Tan (formerly Head, Legal Dept., DBS Bank) is a compliance/derivatives lawyer. He drafted the Association of Banks in Singapore's (ABS) "AML/CFT Guidelines" (which constitute the best practices on AML/CFT matters for all banks in S'pore). He was also instrumental in the drafting of the Law Society's "Guidelines on The Prevention of Money Laundering". He regularly advises banks on AML/CFT matters. Mr Tan regularly conducts AML/CFT training for banks (so far more than 5000 bankers) in S'pore and Malaysia. He'll also be conducting similar training for the entire securities industries in S'pore this year. He is also a regular AML/CFT speaker in local, regional and international conferences (such as The Cambridge International Symposium on Financial Crime and the ABS Financial Crime Conference). Besides training and speaking, Mr Tan is regular writer on AML/CFT for local and international journals (e.g. Law Gazette, Journal of Money Laundering Control, Journal of Financial Crime etc).

### ***Ms Yasho Dhoraisingam – CEO, The Law Society of Singapore***

Yasho is the secretary of the ad hoc committee of the Law Society tasked to make rule changes to ensure members of the Society meet the FATF recommendations on anti money laundering. Prior to her appointment as CEO in 2002, Yasho headed the Professional Standards department of the Law Society for 10 years and is a lecturer on Professional Responsibility at the Postgraduate Practice Law Course and a regular writer on the subject for the Singapore Law Gazette.

### ***Mr Conrad Lim – Head of Legal (Private Banking), Credit Suisse***

Conrad Lim is Credit Suisse's Head of Legal (Private Banking) for Asia Pacific and the Middle East. He is a qualified English solicitor and a Singapore advocate & solicitor, having worked previously with one of the leading City firms in London and in one of the major law firms in Singapore. He has also previously worked as an investment banker, and has previously presented at regional seminars on compliance and money laundering issues.

### ***Ms Kala Anandarajah – Partner, M/s Rajah & Tann***

Kala Anandarajah heads the Knowledge & Risk Management Group and the Competition and Trade Law Practice and leads the Corporate Governance Practice. She is a member of the Law Society ad hoc Committee on Money Laundering. She is a Member of Ministry Of Manpower Workplace Safety And Health Advisory Committee [2005-2007]. In 2004-2005, she was a member of the Review Committee established by CCDG that reviewed and issued a revised Singapore's Code of Corporate Governance. Kala has been cited as a leading lawyer in Corporate Governance, Competition Laws and Environmental Laws by international legal ranking journals. Kala practices in the field of Corporate and Banking advisory, Competition Law, Employment Law and Environmental Law.

### ***Mr Jay Jhaveri – Director (Asia), World-Check***

Jay Jhaveri is the Director, Asia for World-Check – "Intelligence service to the financial community". Jay is frequently asked to speak and present papers at conferences and thought leadership seminars on issues relating to Anti-Money Laundering (AML), the Countering of Financing of Terrorism (CFT), Know Your Client (KYC), Enhanced Due Diligence (EDD) and Politically Exposed Persons (PEPs). Most recently, Jay along with his colleagues from World-Check, presented a paper entitled "Corruption Exposed" at the 11<sup>th</sup> United Nations Congress on Crime Prevention and Criminal Justice at Bangkok, from Apr 18-25 '05. Jay has been a professional banker for more than 12 years of which, the last eight have been in the wealth management sector. He has worked with the leading European and Swiss banks in India, London and Singapore.

## **The Chairperson**

### ***Dr Angelo Venardos – Executive Director & Founder, Heritage Trust Group***

Dr Angelo Venardos is a banker by training with many years of experience in corporate and offshore banking. He holds degrees in Economics, Marketing, MBA, M.Juris (Corp & Com Law), and a Doctorate of Legal Science from Bond University, School of Law.

Angelo developed an expertise in money-laundering issues as part of compliance requirements of Heritage's business dealings with high network individuals originating from all around the world. As a director he is acutely aware of KYC and the need to write quality business in the competitive financial services sector.

Angelo is a Permanent Resident of Singapore where he founded Heritage Fiduciary Services, and often speaks at industry forums and contributes articles to magazines and journals.



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Venue:

**Furama City Centre  
Ballroom 2, Level 5  
60 Eu Tong Sen Street, Singapore**

(Registrations will begin at 2.00pm)

**REGISTRATION FORM**

Name (Dr/Mr/Mrs/Miss/Mdm): \_\_\_\_\_

Name and Address of Law Firm/Law Corporation/Organisation: \_\_\_\_\_

Date of Admission: \_\_\_\_\_ Number of years in Practice: \_\_\_\_\_

AAS No: \_\_\_\_\_ NRIC/Passport No: \_\_\_\_\_  
(Law Society Members) (Law Society Associate Members & Non Law Society Members)

Position in Law Firm/Law Corporation/Organisation: \_\_\_\_\_

Tel number: \_\_\_\_\_ Fax number: \_\_\_\_\_ Email: \_\_\_\_\_  
(A valid email address is required for confirmation of registration.)

**Mode of payment:** **GIRO DDA** ☐ **Cheque** ☐ **Credit Card** ☐

(Only for law practices with  
GIRO accounts with the Law Society)

**Credit card:** Mastercard/Visa No. \_\_\_\_\_ **Card Expiry Date:** \_\_\_\_\_ (MM/YY)

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**Law Society Member** ☐ **Employee of Singapore law practice** ☐ **SCCA Member** ☐  
**Member of SAICSA** ☐ **Member of ICPAS** ☐ **Member of CIMA** ☐ **Others** ☐

*Please circle as appropriate. All prices are inclusive of 5% GST.*

	NORMAL RATES	GROUP DISCOUNTS (for 3 or more registrants from same organisation)
<b>MEMBERS OF LAW SOCIETY &amp; SCCA, AND EMPLOYEES OF SINGAPORE LAW PRACTICES</b>	\$105.00	\$94.50 each
<b>MEMBERS FROM SMALL LAW PRACTICES (with 1 – 5 lawyers)</b>	\$52.50 (after 50% subsidy from Law Society)	N/A
<b>MEMBERS OF SAICSA, ICPAS &amp; CIMA</b>	\$126.00	\$113.40 each
<b>OTHERS</b>	\$157.50	\$141.75 each

Cheque payments should be made payable to **"The Law Society of Singapore"** & arrive at our office with the completed registration form on or before the closing date, **Monday, 3 April 2006**:

The Training & CPD Department  
The Law Society of Singapore  
39 South Bridge Road (S) 058673

For further enquiries, please contact  
The Training & CPD Department at  
Tel: (65) 6557 2747 Fax: (65) 6557 2751  
E-mail: [cpd@lawsoc.org.sg](mailto:cpd@lawsoc.org.sg)  
CPD Portal: [www.lawsociety.org.sg/CPD](http://www.lawsociety.org.sg/CPD)  
Website: [www.lawsociety.org.sg](http://www.lawsociety.org.sg)

## REGISTRATION, REFUND & CANCELLATION POLICY

1. Registrations will be confirmed upon receipt of full payment accompanied by a duly completed registration form.
2. The Organisers reserve the right to refuse to register or admit any participant, and to cancel or postpone the course.
3. Substitute delegates are welcomed, subject to the Law Society Training Department being notified at least 2 working days before the course of the details of the substitute delegate
4. The Organisers reserve the right to impose a cancellation fee in the event any registrant wishes to withdraw from the course after the registration closing date.
5. The Organisers will not entertain any request for a refund of fees made later than 24 hours before course commencement. However a confirmed registrant who has paid in full the course fees but does not turn up for the course will be entitled to collect a set of the materials provided.