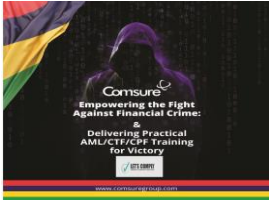


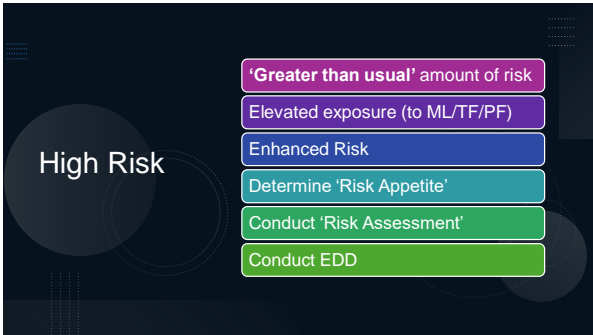
Ultra D. Boodan Takoory
The Risk Compass: Charting the High-Risk
Variables when onboarding a customer
AUGUST 30 2024



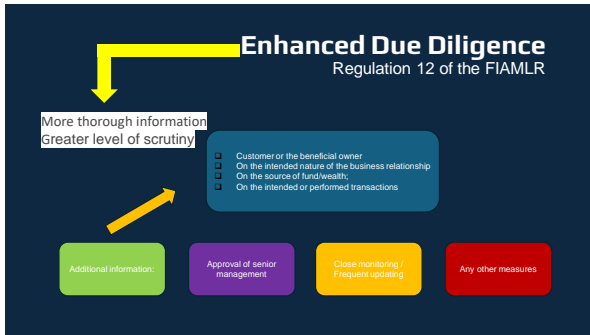
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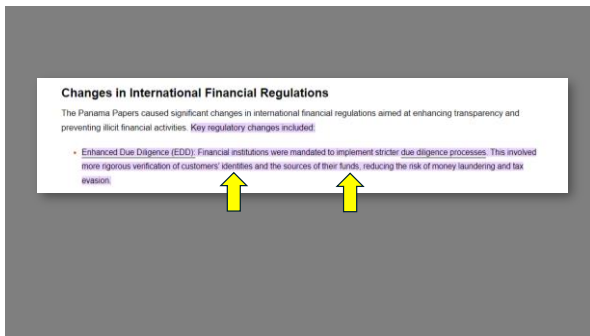
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3



4



5

- Gathering Data Vs. Gathering Data **Efficiently**
- Interpret** Documents
- Verifying the customer's identity, **understanding** their financial activities, and assessing their risk profile
- Actionable Steps (Listing steps that look good but are not feasible does not help)

Handbook says: *Proliferation of Weapons of Mass Destruction ("WMD") can be in many forms, but ultimately involves the transfer or export of technology, goods, software, services or expertise that can be used in programmes involving nuclear, biological or chemical weapons, and their delivery systems (such as long-range missiles)*

- When you follow the trail of funds – You will notice risks of ML/TF & proliferation.

6

Essential skills of a financial service professional

Skepticism

Attitude

- (a) Questioning mind
- (b) Critical assessment of evidence
- (c) Alert to conditions which may indicate possible ML/TF Risks, misstatement due to error or fraud...

Judgement

Application of relevant training, knowledge and experience.

Making informed decisions based on knowledge and experience

7

What is the Singapore money laundering case?

On August 15, 2023, Singapore Police conducted raids and arrested 10 people of **Chinese origin** on suspicion of engaging in money laundering and fraudulent activity. **All had multiple passports** from countries such as Cambodia, Dominica, Cyprus and Vanuatu, **violating China's law against dual citizenship**.

The report also noted the challenge and inherent contradiction places like Singapore face in wanting to encourage the growth of trade and commerce, while also maintaining transparency. For instance, it said that Singapore does not limit the amount of cash that can be carried in and out of the country, only requiring a **declaration if the sum exceeds S\$70,000**.

Two Passports for same person with overlapping periods

Issue and expiry dates are the same

Text font on the passport do not match or are clearer than the rest of the document

8

Common warning signs

Red Flags

Indicators of a suspicious transaction

01

(a) gives rise to a **reasonable suspicion**...

02

(b) is made in circumstances of unusual or unjustified complexity;

03

(c) appears to have no economic justification or lawful objective;

04

(d) is made by or on behalf of a person whose identity has not been established to the satisfaction of the person with whom the transaction is conducted;

05

(e) gives rise to suspicion for any other reason.

9

MY CONCLUSION IS TO
AVOID THE 'TICK THE BOX' APPROACH
AND
THINK OUT OF THE BOX

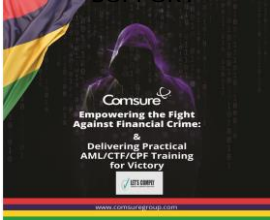
THANK YOU



Ultra D. Boodian-Takoor
AIServ Management

10

COMSURE AND LET'S COMPLY
THANK YOU FOR YOUR
SUPPORT



11
