

Anti-Money Laundering & Counter-Terrorism Financing

Outline:

- Section 1:** An Overview of Anti-Money Laundering and Counter-Terrorist Financing (Distinctions, Nature of Offences, Purpose of Combating)
- Section 2:** The Importance of Anti-Money Laundering and the Role of the Finance Companies in the State of Kuwait along and the AML/CFT Defense Lines
- Section 3:** Key Legal Requirements for Anti-Money Laundering and Counter-Terrorist Financing in the State of Kuwait, Particularly Law No. (106) of 2013 Concerning Anti-Money Laundering and Counter-Terrorist Financing, Specifically the Legal Obligations on Finance Companies, and Staff responsibilities
- Section 4:** Review the most Relevant Circulars Issued by the Central Bank of Kuwait
- Section 5:** Key Requirements for Anti-Money Laundering and Counter-Terrorist Financing in Accordance with the International Recommendations Issued by the Financial Action Task Force (FATF) and Impact of AML breaches on Finance Companies
- Section 6:** Practical Discussions on Account Opening Procedures at Finance Companies
- Section 7:** Best Practices and Explanation of Key Clauses in the Know Your Customer (KYC) Form and Clarification of Their Purpose, in Addition to Record-Keeping Requirements for Finance Companies in the State of Kuwait
- Section 8:** The Kuwait Financial Intelligence Unit (KWFIU) and Key Indicators of Money Laundering and Terrorist Financing
- Section 9:** Resolution No. 4 of 2023 Concerning the Ultimate Beneficial Owner's Control Percentage over the Customer, and Controlling Persons within the Primary Customer by Virtue of Their Position
- Section 10:** Case study and Main Recommendations