



**IBS** | معهد الدراسات المصرفية  
INSTITUTE OF BANKING STUDIES

# **Combating Money Laundering and Terrorist Financing**

**6 – 8 June, 2023**



## Program Overview

The current Combating Money Laundering and Terrorism Financing Law is applicable since 2013. The law includes general rules and penalties including jail terms of up to 15 to 20 years for violators and extended punishments to the board of directors and senior management of the company involved. The legislation replaces the law issued in 2002.

It is necessary for banks, investment firms, finance companies, exchange companies and other companies in all industries to be diligent in the application of the law and in compliance with the instructions of the supervisory authorities.

## Program Objectives

After attending this Program participants will be able to:

- ❖ Understand the law in respect of combating money laundering operations and terrorist financing.
- ❖ Have the capacity to manage risks noted in the new Law.
- ❖ Amend and tailor procedures and be updated in accordance with the new Law.
- ❖ Report suspicious transactions to the concerned authorities.
- ❖ Become compliant with the new requirements:
  - Policy
  - Procedures
  - IT
  - Forms
- ❖ Make their environment “clean”.



## **Program Content:**

- ❖ Definitions
- ❖ Crimes and precautionary measures:
  - Money laundering and terrorism financing crimes
  - Precautionary measures
  - Obligation to give notification of suspicious transactions
- ❖ The competent authorities
  - Powers of Regulatory entities
  - Kuwait Financial Intelligence Unit (FIU)
    - Filing and Reporting Suspected Transactions
    - Voluntary Reporting
    - Rejected transactions
- ❖ Cross Borders Transportation of Cash and Bearer Negotiable Instruments
- ❖ General Provisions

## **Program Administration**

### **Program Language:**

The program will be delivered in English.

### **Target Audience:**

All employees in financial or non-financial institutions who want to learn about the regulations of Anti Money Laundering and Terrorist Financing.

### **Training Delivery:**

The program will be conducted at KIBS premises.



**Program Date:**

June 6-8, 2023

**Program Duration:**

The Program will be conducted over 3 days, 6 hours / day (18 hours in total). Sessions will be held from 08:30 am – 03:30 pm.

**Methods of Training:**

Lecture-discussions and case studies.

**Application Deadline:**

Nomination Forms must be sent to IBS by 25<sup>th</sup> May 2023

**Trainer Profile:**

**Dr. Ahmad Hamad Al-Rushoud**

Associate Professor in Commercial law - Faculty of Law- Kuwait University

Dr. Al-Rushoud Holds an LL.M and Ph.D. degrees from Southampton University in the UK. He worked as a Deputy for the General Attorney in the Ministry of Justice, and as a Legal Advisor in Kuwait Oil Company. He is also a member of the Institute of Advanced Legal Studies, London University. Dr. Al-Rushoud was delegated as a legal Advisor in the Legal Office in the Central Bank of Kuwait during the period from 1999 to 2014. He gave legal advice to various governmental institutes including Researches and Studies Unit which is one of the Ameri Diwan bodies. Dr. Ahmad is the author of many articles and studies published in several Arabic and international academic journals. He participated in some forums regarding commercial law, company law, and electronic commerce. He also held many training courses in banking operations, corporate governance, and anti-money laundering and the financing of terrorism in Kuwait University and the Institute of Banking Studies.



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**For further inquiries, please contact the program coordinator:**

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