



# **Specialist AML, Virtual Currencies & Blockchain Information for Credit Unions 2022**

*Online Event - 10.30am - 1pm*

*Tuesday, July 5th 2022*

*Tuesday, July 12th 2022*

*Tuesday, July 19th 2022*



# **Specialist AML, Virtual Currencies & Blockchain Information for Credit Unions 2022**

- **The role and use of virtual currencies in terrorism financing**
- **How to identify and mitigate the threats to your Credit Union now and in the future?**
- **AML obligations stemming from virtual currencies**
- **Utilising blockchain ledgers for AML and CTF purposes**
- **Case studies on AML, virtual currencies and blockchain**
- **Outlook on the future of virtual currencies, blockchain and emerging technologies**
- **Ultimate beneficial ownership requirements in the EU and how virtual currencies and blockchain can affect these**

Virtual and crypto-based currencies can pose risks to your Credit Union in a variety of ways. Virtual currencies have become an increasingly prominent topic of discussion amongst both public and private sector professionals involved in the prevention and combatting of money laundering. The most well-known cryptocurrency, Bitcoin, has generated a lot of interest, particularly as the media continues to cover a number of high-profile investigations and prosecutions worldwide. The adding of virtual assets within the operational scope of the EU's Fifth AML Directive highlights how AML threats in this area of finance cannot be ignored. The time to become aware of the potential and pitfalls of cryptocurrencies has truly arrived for compliance professionals and non-compliance professionals alike.

The use and rise of virtual currencies are prevalent across the world with increase in widespread acceptance and use of these new types of currencies. This has led to widespread regulatory review on the use of, and services related to virtual currencies. While the regulatory and legal landscape attempts to play catch up with these emerging technologies the fact remains that this sector experiences heightened risk of money laundering, corruption, bribery, fraud and terrorist activity. The apparent anonymity and invisibility that cryptocurrencies offer is progressively attracting more and more international criminals and money launderers.

In this webinar series, we will explain the risk exposure and discuss future anti-money laundering and counter terrorist financing (AML) (CTF) regulations relevant to Credit Unions, financial institutions, non-financial businesses and service providers who have contact with virtual currencies. The webinar series is designed to cater for both those who are unfamiliar with virtual currencies and those who are well versed on the subject. We will also explain how to identify and mitigate the threats to your Credit Union now and in the future. Additionally, you will learn about the AML practices that can be applied in these settings as part of your compliance program.

As part of this webinar series, we will be examining the tools that law enforcement authorities and compliance professionals are using to keep up to speed with the evolving nature of virtual currencies. We will examine how blockchain ledgers can be utilised for AML and CTF purposes. We will see how borders no longer matter as law enforcement authorities combine resources to cooperate on cross-border investigations.

The webinar series will deepen the experience and expertise of practitioners in understanding virtual currencies and the risks associated within these types of currencies. Attendees of this webinar series will explore the legislative frameworks and learn how to trace illicit financial flows channelled through virtual currencies

Given the inevitable overlap between virtual assets and ordinary assets such as fiat currency, real estate, yachts and jewellery, the webinar series will examine issue of ultimate beneficial ownership and how it interplays with AML requirements.

### **Who should attend?**

This course is designed to cater for both those who are unfamiliar with virtual currencies and those well versed on the subject. The course is suitable for all levels within a Credit Union from board members to new professionals and subject matter experts.



# Day One - Tuesday, July 5th 2022

## Specialist AML, Virtual Currencies & Blockchain Information for Credit Unions 2022

### PART 1

#### Introduction to Virtual currencies

- How virtual currency is exchanged
- History of virtual currency from e-Gold to Bitcoin
- Regulatory evolution, case studies from law enforcement and their real-world application
- Centralised and decentralised virtual currencies
- Initial coin offerings
- How to identify and mitigate the threats to your financial institution now and in the future
- What is the dark web and what role does it have in virtual currencies?
- Understand how cryptocurrencies are currently used by criminals
- Interpret the role of cryptocurrencies in terrorism financing

### PART 2

#### Blockchain Ecosystem

- Understand fundamentals of blockchain
- Electronic Systems and Trust
- Bitcoin Predecessors
- The Bitcoin Experiment
- Bringing Bitcoin to Life
- What is Blockchain?
- Why is Blockchain a Distributed, P2P Network?
- Blockchain Vs Cryptocurrency
- Types of Blockchain
- What Are different Blockchain Technologies?
- Benefits of using Blockchain Technology
- Proof-Of-Capacity (PoC) & Proof-of Activity (PoA)
- Proof-of-Burn (PoB) & Proof-of-Weight (PoWeight)
- Implementation challenges
- Leased Proof-of-Stake (LPOS)
- Merkle Tree and Hashing
- Blocks, Wallets and Addresses
- Public and Private Keys
- Cryptography and Cryptographic Algorithms
- Transaction Execution and Distribution
- Components of Blockchain Ecosystem
- Blockchain Architecture
- Tokens on Ethereum Platform
- Ethereum Token Standards
- What is Blockchain Mining?
- Types of Mining
- Who are Miners?

# Day Two - Tuesday, July 12th 2022

## Specialist AML, Virtual Currencies & Blockchain Information for Credit Unions 2022

### PART 3

#### Blockchain and AML

- Blockchain and AML
- Travel Rule, AML and virtual currencies
- Review and analysis of key Crypto AML 'Red flags' or typologies
- Understand how blockchain analysis is helping to detect and solve crimes
- Digital identity solutions using blockchain
- Understanding the US, the EU and key international countries approach to AML and virtual currencies
- Virtual Assets Service Providers (VASPs) and AML Supervisory practices

### PART 4

#### Understanding your AML obligations stemming from crypto currencies

- Identifying crypto transactions and customers
- FATF's guidance on virtual currencies
- Money laundering red flag indicators from FATF
- Typologies and red flags from FinCEN and other key Financial Intelligence Units
- AML requirements for Banking virtual asset service providers
- How KYC/AML processes need to be calibrated to address risks
- Adding crypto intelligence to existing AML systems
- Examination of United States National Credit Union Administration's open letter on virtual assets for Credit Unions
- How holistic AML streamlines decision making and provides better customer experiences, improved risk management, and reduced costs

### PART 5

#### Case studies on AML, virtual currencies and blockchain

- Understanding Major Thefts, Scams, and Frauds
- Crypto Platform Africrypt
- TITAN collapse after crypto bank run
- THORChain Cyberattack
- Scammers find new ways to steal crypto
- Market manipulation – crypto pump and dump schemes
- Lessons from case studies
- Key enforcement actions
- Lessons from enforcement actions
- AML Challenges facing Compliance and Regulators in the face of mainstream acceptance of digital assets



**PART**  
**6**

**Practical Advice on crypto currencies and AML**

- AML guidance for working with VASPs
- How KYC/AML processes need to be calibrated to address risks
- Adding crypto intelligence to existing AML systems
- Cooperation and information-sharing
- Virtual/crypto money laundering best practices
- EU AML Regulation Changes
- How holistic AML streamlines decision making and provides better customer experiences, improved risk management, and reduced costs

**PART**  
**7**

**UBO requirements, blockchain and virtual currencies**

- Understand the Ultimate beneficial Ownership requirements in the EU
- Understand how virtual currencies and blockchain can affect UBO requirements
- Offshore structures, crypto-currencies and money laundering

**PART**  
**8**

**What does the future hold**

- The digital revolution
- Will blockchain change everything?
- The rise of RegTech
- Central bank digital currencies
- Are Non-fungible token (NFTs) the new virtual currencies?



### Sana Khan

*Barrister-at-law, CAMS, CGSS, CAMS-RM, CKYC, FIP, CIPP/E, CIPP/US, CIPM, Author, Lecturer in Law & Compliance, Co-Founder of Supportica Group*

Sana Khan is experienced lawyer with Legal, Regulatory, Data Protection and RegTech expertise (qualified Barrister-at-Law). As part of her Legal Counsel & Compliance roles she has held the following statutory roles; Data Protection Officer, Compliance Officer and Money Laundering Reporting Officer.

Working with law firms and multi-national financial services and technology companies, she has gained considerable exposure to legal practice, RegTech, financial services, corporate governance, AML, risk and compliance, regulatory law and data protection at both national and international level.

Sana is also CAMS certified and a member of the board of directors for the Irish Chapter of the Association of Certified Anti-Money Laundering Specialists as the Education Program Director for the Irish Chapter.

Sana is a qualified data protection practitioner with International Association of Privacy Professionals (IAPP) and has obtained the following qualifications Certified Information Privacy Professional/Europe (CIPP/E), Certified Privacy Manager (CIPM) and Certified Information Privacy Professional/United States (CIPP/US).

Sana is a co-founder and the Corporate Compliance Counsel for Supportica Group Limited in which she has assisted with legal, regulatory and data protection initiatives such as "GDPR Toolkit" "Compliance Academy" and "Policy Hero".

Sana has together with Supportica created a special certificate in partnership with ACAMS on the topic of "Practical Guidance and Analysis regarding Anti-Money Laundering and General Data Protection Regulation."

Sana is also a lecturer and has participated in numerous conferences, seminars and webinars where she presented on matters relating to data protection, anti-money laundering and compliance for a variety of industries at an international stage.





### Eoghan Nihill

*Dual Qualified Solicitor Ireland, Wales and England, MBA, CGSS, CAMS-RM, CIPP/E, Chartered Tax Adviser, Society of Trust and Estate Practitioners (TEP), CIMA, Co-Founder of Supportica Group.*

Eoghan is dual qualified solicitor both in Ireland and in England and Wales. In addition, to be a qualified lawyer.

Eoghan is a chartered tax adviser. Eoghan has gained experience in compliance, risk and governance matters while working in private practice and has gained vast international experience in these subject areas which extends to working both offshore and onshore.

Eoghan has experience working as a money laundering reporting officer and data protection officer both for Irish and international offices and he has experience of working for SME, listed, and private equity owned corporate and fiduciary services businesses. He has been heavily involved in anti-money laundering and data protection matters and compliance remediation projects across Europe and the US.

To add to his vast experience and qualifications Eoghan is also a member of the Society of Trust and Estate Practitioners and has an MBA from Durham University.

Eoghan is a qualified data protection practitioner with International Association of Privacy Professionals (IAPP) and has obtained the qualification of Certified Information Privacy Professional/Europe (CIPP/E).

Eoghan is a co-founder and the Regulatory Counsel for Supportica Group Limited in which he has assisted with legal, regulatory and data protection initiatives such as "GDPR Toolkit" "Compliance Academy" and "Policy Hero".

Eoghan has a passion for rugby and has played rugby at professional level both in Ireland and in Jersey. His discipline and energy on the field is equally seen in his work.

