

MEMORANDUM

To: Subscribers to *Self-Paced Anti-Money Laundering Training and Certification*
(now called *BSA/AML Training by Function*)

From: Sheshunoff Information Services

Subject: Highlights

Your manual, formerly entitled *Self-Paced Anti-Money Laundering Training and Certification* program, has been retitled to reflect the improvements and enhancements made to help you train personnel more effectively. This is your current update to your manual. *BSA/AML Training by Function* has been revamped so that each section provides complete BSA/AML training for a particular functional area. Before the revision of the program, students took the basic course, then followed that with a more advanced course that focused on a single functional area.

Now, the basic course teaches everyone in the bank the fundamentals of BSA/AML compliance: customer identification program, CTRs, SARs, monetary instrument sales, institutional risks and penalties, individual risks and penalties, and an overview of the Bank Secrecy Act and the USA PATRIOT Act.

Specialized courses for functional areas — commercial banking, retail banking, private banking, securities broker/dealers, correspondent banking — also cover the fundamentals from the basic course, but focus more on issues related to that functional area (high-risk products, clients, and geographies; enhanced due diligence; vulnerabilities associated with the banking function). Each course offers complete, standalone training for a banker in one of these functions.

A separate course on compliance and audit is different from the other courses; it focuses on internal control, risk management of high-risk functions, reporting and recordkeeping requirements, and the elements of customer identification and customer due diligence programs.

The book still contains a glossary of BSA/AML terms and a comprehensive appendix section (on the CD) that contains the 2007 version of the regulators' BSA/AML exam manual, copies of forms (SAR, CTR, exempt person), regulatory guidance, and other reference material.

Because the title and focus of the course have changed, you have received a new book to replace the existing program. This training program — *BSA/AML Training by Function* — remains the definitive source for up-to-date training on the latest BSA and anti-money laundering issues.

