

Skills and attributes of an Anti money laundering professional

Have you ever wondered which skills and attributes are useful when working in anti money laundering (AML)? If you currently work in AML, have you considered how your own skills measure up? Here's a quick look at some of the skills and attributes that an AML professional may need...

Risk management



Integral to the role is the ability to identify, assess and mitigate money laundering risk. You will need to ensure that your firm's systems and controls are tailored to the particular risks it faces, and the level of risk (risk appetite) that the firm has agreed to take on.

Have you thought about...

- Do you understand the money laundering risk of the business?
- Can you explain how the processes you carry out mitigate money laundering risk?
- Do you know the emerging money laundering risks impacting the environment (sector, jurisdiction, etc.) in which your firm operates?

Personal skills - confidence and decisiveness



Senior AML professionals must have the confidence to make decisions, without duress or undue commercial influence, and to have those decisions challenged. As the role is an independent function, the MLRO must be capable and comfortable of working independently.

Have you thought about...

- Are you able to confidently communicate your decisions and get colleagues to 'buy in' and agree?
- Are you able to challenge the business on AML matters to ensure compliance?
- Can you remain calm and positive when asserting your point of view?

Interpersonal skills



AML professionals must be confident in communicating with people at all levels in an organisation. They need to be able to communicate clearly and succinctly both verbally and in writing. It is also important to be approachable, so that colleagues feel they can come to you to raise any concerns.

Have you thought about...

- Are you comfortable with written communication in a number of formats, such as formal communications or escalations to senior managers, informal updates or writing policies and procedures?
- Can you comfortably articulate and discuss money laundering concerns with members of the firm across all levels?
- Are you comfortable in building relationships with both internal and external stakeholders?

Commercial awareness



In this role you need to identify how best to achieve your firm's commercial and strategic objectives whilst also managing the risks. Having a thorough understanding of the market and business in which you operate will help you to do so; otherwise, you may develop controls which are impractical within the firm's commercial context.

Have you thought about...

- Do you understand the products that the firm offers and their vulnerabilities?
- Do you understand the customer base and the firm's target market?
- Do you understand who carries out AML related functions, including where these are carried out by any third parties?

Critical thinking and analysis



Being perceptive, with the ability to absorb and analyse information, are key skills in this field. Furthermore, to enable timely counter measures to suspicious activity, conclusions often need to be drawn quickly and under pressure.

Have you thought about...

- Do you understand the AML regulations that affect your firm? Are you able to locate these and interpret them correctly?
- Are you able to analyse and interpret a situation, assessing all points of view?
- Can you pay close attention to detail, for instance when reading regulations or reviewing complex transactions?

Skills for the future



Technology is changing the work of the AML compliance professional. Artificial intelligence (AI) coupled with big data provides access to more transaction patterns than ever before. Electronic customer due diligence (CDD) options are becoming more viable, but products themselves are also evolving.

Have you thought about...

- Do you understand the impacts of new technology?
- Is your organisation launching digital products? How might these be abused by financial criminals?
- Is the role of the AML professional changing and what skills do you need to adapt?

Discover the anti money laundering courses we offer at the ICA to enhance your skills and further your career in AML.

[Find out more](#)