

# **MAKERERE UNIVERSITY BUSINESS SCHOOL**

**FACULTY OF COMMERCE, DEPARTMENT OF BUSINESS LAW**

**MASTER OF SCIENCE IN BANKING AND INVESTMENT**

**ACADEMIC YEAR 2024/2025 SEMESTER TWO**

## **OUTLINE AND READING LISTS**

**COURSE NAME: FINANCIAL CRIME & MONEY LAUNDERING**

**YEAR OF STUDY: ONE**

**COURSE CODE: MBI7209**

### **Course Description**

In this course candidates are expected to understand Money laundering as a global problem particularly in the banking, insurance and securities. They will learn the nature of financial crimes and money laundering, how to detect and investigate these practices, laws and regulations applicable and how to prevent and apply appropriate measure in preventing financial crimes and money laundering. The course is designed to raise your awareness of money laundering, how to recognize it, and how to prevent it from occurring in your business.

### **Course objectives**

- Expose the learner to unique methods of understanding complex financial malpractices and various legal regimes governing the specialist filed.
- Understood the nature of financial crimes and money laundering
- Identify the detection and prevention measure of financial crimes
- Have understood the association between financial crimes and technology development.

### **Learning outcomes**

By the end of this course, you will:

- Understand what constitutes money laundering and understand their impact on business and the economy.
- Know how to fulfill stakeholder responsibilities in respect of anti-money laundering and counter-terror financing.
- Apply the appropriate laws and regulations in money laundering and the effectiveness of corporate governance, oversight and ethical responses to financial crime
- Use relevant data to identify and evaluate effective strategies for the prevention, deterrence and control of financial crime, including asset recovery from organized crime.
- Run banking business along contemporary legal principles and procedures.

### **Assessment**

- Course work 40%
- End of Semester Examination 60%

### **Resource person**

Namuddu Janet Katende

Mob. No. 0772326211

Email: [jnamuddu@mubs.ac.ug](mailto:jnamuddu@mubs.ac.ug)

## COURSE CONTENT

No	Topic	Hours	Teaching Method
1	Overview of Money Laundering <ul style="list-style-type: none"> <li>• Definition Money Laundering</li> <li>• Terminologies used</li> <li>• The law Applicable</li> </ul>	4	Straight lectures
2	The regulatory framework for AML <ul style="list-style-type: none"> <li>• Financial Intelligence Authority</li> <li>• The Bank of Uganda</li> <li>• The role of other Regulatory bodies</li> </ul>	4	Straight lectures Group presentations
3	Domestic legislation and AML/CFT policies <ul style="list-style-type: none"> <li>• Principal legislation <ol style="list-style-type: none"> <li>a. AMLA</li> <li>b. FIA</li> <li>c. Foreign Exchange laws</li> <li>d. Money lending laws</li> <li>e. Micro-finance laws</li> <li>f. Insurance laws</li> <li>g. Lotteries &amp; Gaming laws</li> <li>h. Insurance laws</li> <li>i. Financial and money market laws</li> <li>j. Electronic payment laws</li> </ol> </li> </ul>	8	Straight lectures Group presentations
4	Accountable Person/s <ul style="list-style-type: none"> <li>• Who is an accountable person</li> <li>• Duties of accountable persons</li> <li>• Penalties for non-compliance</li> <li>• Sharing experiences</li> </ul>	6	Straight lectures Group presentations
5	AML Program /The Components of an AML/CFT Program – The “Four Pillars”: <ul style="list-style-type: none"> <li>• Purpose of an AML/CFT Program</li> <li>• Internal policies, procedures and controls</li> <li>• Designated compliance function with a compliance officer</li> <li>• Ongoing employee training program</li> <li>• Independent audit function</li> </ul>	6	Straight lectures Group presentations
6.	International AML/CFT regulatory framework	6	Straight lectures Group presentations

## **Relevant Legislation**

1. Anti-Money Laundering Act, Cap 118
2. Anti-Money Laundering Regulations, 2015
3. Anti-Money Laundering (Amendment) Regulations, 2023
4. Anti-Money Laundering (Amendment of 2<sup>nd</sup> Schedule) Instrument, 2020
5. Financial Institutions Act, Cap 57
6. Financial Institutions (Anti-Money Laundering) Regulations, 2010
7. Micro-finance Deposit-taking Institutions Act, Cap 58
8. The Foreign Exchange Act, Cap 167
9. Foreign Exchange (Forex Bureaus and Money Remittance) Regulations, 2006
10. Lotteries & Gaming Act, Cap 334
11. Tier 4 Microfinance Institutions and Money Lenders Act, Cap 61
12. National Payment Systems Act, Cap 59
13. National Payments Systems Regulations, 2021
14. Capital Markets Authority Act, Cap 64
15. UMRA Guidance notes on AML/CFT, 2023

## **Further Reading**

- Rose Chapman (2018) Anti-Money Laundering: A Practical Guide to Reducing Organizational Risk
- Yong Li (2016) Implementation of Anti-Money Laundering Information Systems Book
- Kevin Sullivan (2015) Anti-Money Laundering in a Nutshell: Awareness and Compliance for Financial Personnel and Business Managers book
- John A. Cassara (2015) Trade-Based Money Laundering: The Next Frontier in International Money Laundering Enforcement Book
- Souster S. J (2013). Financial Crime and Money Laundering: Including Anti-Money Lending Policies and Control Systems, Second Edition. Global Professional Publishing Ltd
- Souster S. J (2013). Money Laundering, First Edition, Global Professional Publishing Ltd
- Gallant, M. M. (2005). Money laundering and the proceeds of crime: Economic crime and civil remedies. Cheltenham, UK: E. Elgar.
- Anti-Money Laundering Acts and Laws in EAC and International Guidelines? Best Practices
- Tim Parkman (2013) Mastering Anti-Money Laundering and Counter-Terrorist Financing: A compliance guide for practitioners
- John Madinger (1999) Money Laundering: A Guide for Criminal Investigators, Third Edition
- Combating Money Laundering and the Financing of Terrorism: A Comprehensive Training Guide 2009 Google Book
- Cornelis Dirk Schaap (1998) Fighting Money Laundering