Wire Transfer Compliance and the Travel Rule

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Orlando, Florida (USA)

UK Traininig
PARTNER



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Introduction

Wire transfer transparency is a critical pillar of global efforts to combat money laundering and terrorist financing. At the international level, FATF Recommendation 16, commonly referred to as the Travel Rule, establishes the global standard requiring specific originator and beneficiary information to accompany wire transfers. The primary objective of this standard is to ensure the traceability of funds and to prevent the misuse of payment systems for illicit and criminal purposes.

Within the European Union, these global standards are transformed into binding legal obligations through EU Regulation EU 2015/847, which formally implements FATF Recommendation 16 for payment service providers operating in the EU. While FATF defines the international policy framework, the EU Regulation specifies how these requirements must be applied in practice, supervised, and enforced within the EU's legal and regulatory environment.

This comprehensive 2-week training program provides participants with a structured and practical understanding of both FATF Recommendation 16 and EU Regulation 2015/847, with a clear focus on how the EU framework operationalizes the global Travel Rule standard. The program bridges regulatory theory with day-to-day operational practice, enabling participants to manage compliance risks effectively and meet supervisory expectations for both domestic and cross-border wire transfers.

Course Objectives

By the end of this program, participants will be able to:

- Explain the purpose and global significance of FATF Recommendation 16 Travel Rule.
- Identify the required originator and beneficiary information under the FATF standard.
- Understand the role of wire transfer transparency in mitigating AML/CFT risks.
- Recognize financial crime risks arising from incomplete or insufficient payment data.
- Explain the purpose, scope, and legal status of EU Regulation 2015/847.
- Understand how the Regulation implements FATF Recommendation 16 within the EU.
- Identify key similarities and differences between the FATF standard and EU requirements.
- Distinguish the roles and responsibilities of ordering, intermediary, and beneficiary institutions under EU law.
- Detect incomplete, inaccurate, or non-compliant wire transfer information.
- Apply risk-based decision-making when processing wire transfers.
- Align internal controls, policies, and operational procedures with EU supervisory expectations.
- Strengthen institutional preparedness for regulatory inspections and audits.



Course Outlines

Day 1: Foundations of FATF Recommendation 16

- The role of FATF within the global AML/CFT framework.
- Objectives and regulatory background of Recommendation 16.
- Financial crime risks associated with wire transfers.
- The importance of transparency and traceability in payment systems.

Day 2: Scope and Core Requirements

- Cross-border versus domestic transfers under FATF standards.
- Thresholds and applicable exemptions.
- Required originator information.
- Required beneficiary information.
- Practical exercise identifying compliant and non-compliant data sets.

Day 3: Institutional Responsibilities

- Responsibilities of ordering institutions.
- Responsibilities of intermediary institutions.
- Responsibilities of beneficiary institutions.
- Maintaining data integrity throughout the payment chain.
- Case study: tracking Travel Rule information across multiple institutions.

Day 4: Risk-Based Approach and Deficiencies

- Identifying missing or inaccurate wire transfer information.
- FATF expectations for risk-based handling of transfers.
- Decisions to execute, suspend, or reject wire transfers.
- Linkages between Travel Rule deficiencies and suspicious transaction reporting.
- Scenario-based practical exercises.

Day 5: Global Implementation Challenges

- Operational and technological challenges in Travel Rule compliance.
- Messaging standards and payment system considerations.
- Data quality and cross-border coordination challenges.
- Group discussion on real-world implementation barriers.



Day 6: Introduction to EU Regulation 2015/847

- Legal status and objectives of the Regulation.
- Its role within the EU AML/CFT legislative framework.
- How the Regulation implements FATF Recommendation 16.
- Key similarities and EU-specific enhancements.

Day 7: Scope, Applicability, and Mandatory Information

- Domestic versus cross-border transfers in the EU context.
- Institutions subject to the Regulation.
- Mandatory originator and beneficiary information under EU law.
- Data accuracy and completeness standards.
- Practical review of EU wire transfer examples.

Day 8: Institutional Roles and Legal Obligations

- Duties of ordering institutions.
- Responsibilities of intermediary payment service providers.
- Duties of beneficiary institutions.
- Legal accountability and consequences of non-compliance.
- Case study: institutional liability across payment chains.

Day 9: Managing Non-Compliant Transfers and Supervision

- Handling incomplete or incorrect information under EU requirements.
- Risk-based decisions and documentation expectations.
- Reporting obligations and links to AML reporting frameworks.
- Role of EU competent authorities.
- Common supervisory findings and enforcement trends.

Day 10: Internal Controls and Practical Implementation

- Developing policies and procedures aligned with EU Regulation 2015/847.
- Record-keeping and audit trail requirements.
- Staff training and governance controls.
- End-to-end simulation of compliant and non-compliant wire transfers.
- Final assessment and course wrap-up.



Why Attend This Course: Wins & Losses!

- Advanced, practice-oriented mastery of the Travel Rule in line with FATF Recommendation 16 and EU Regulation 2015/847, enabling accurate and consistent regulatory application.
- Demonstrated capability to manage Wire Transfer Compliance risks with confidence through a structured, risk-based operational approach.
- Enhanced regulatory readiness, ensuring effective engagement with EU supervisory authorities during inspections, reviews, and audits.
- Strengthened AML/CFT framework within your institution through improved transparency, governance, and control mechanisms.
- Reduced exposure to regulatory sanctions and financial penalties by proactively addressing compliance gaps and supervisory expectations.

Conclusion

This program delivers a structured and practice-oriented learning journey from the global Travel Rule standard under FATF Recommendation 16 to its binding legal implementation through EU Regulation 2015/847. By gaining a clear understanding of both the international framework and EU-specific legal obligations, participants acquire the knowledge and operational capabilities required to manage wire transfer compliance effectively.

Upon completion, participants will be well equipped to apply risk-based decision-making, strengthen internal control frameworks, and meet EU supervisory expectations with confidence. Ultimately, the program supports stronger AML/CFT defenses, enhanced transparency in payment systems, and full alignment with both global and EU regulatory standards governing wire transfer information.

