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THE ULTIMATE BENEFICIAL OWNERSHIP (UBO)

Challenges of Identification and application of Risk Based Approach



Speaker:

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Mr. Usman is a Chartered Accountant from the Institute of Chartered Accountant of England and Wales (ICAEW) and Fellow member of Association of Chartered Certified Accountant (FCCA). Mr. Usman has a post-qualification experience of more than 10 years, including working at SECP, EY (a Big Four Accounting Firm) and some multinational organizations. He was member of Pakistan's Core team which handles the country's engagement with FATF/APG.

The Ultimate Beneficial Owner, shortly known as UBO, defines the ultimate company's beneficiaries of a legal entity. According to the requirement of the FATF standards, all corporate registries and financial institutions including banks must obtain the UBO details from legal persons and legal arrangement for various reasons.

As a consequence of the changing regulatory landscape, coupled with the challenging nature of available information, UBO identification may seem an insurmountable task. It is usual practice for compliance teams to adopt a risk-based approach with standard thresholds for UBO identification and three lines of defense strategies so as to support straight through processing of business entities with limited risk.

Therefore, all relevant stakeholders should pay attention to UBO in the fight against money laundering and terrorist financing.



Learning Outcomes

1. Background – Why the BO regime was introduced.
2. Inherent Vulnerabilities and risk factors of the sector
3. FATF Recommendation on transparency and beneficial ownership
4. Regulatory Framework of BO in Pakistan
5. What is Ultimate Beneficial Owner under Companies Act 2017

6. How ownership/control is exercised – discussion of different situation to identify UBO
7. Statutory Framework Beneficial Ownership requirement :
 - > Financial Institutions (Banks, ECs, NBFIs, Insurance Companies etc.)
 - > Legal Person (Companies, LLPs)
8. Regulatory Measures to be taken by Companies/LLPs for BO regime – BO form filing
9. How Financial Institutions can identify & verify UBOs in Companies, LLP, Trust and Waqfs
10. Enforcement Action available
11. Risk Assessment of Legal Person and legal Arrangements
12. Typologies on money laundering & terrorism financing (ML/TF) techniques to misuse legal persons and legal arrangements
13. Red flags indicating misuse of LPLAs
14. Recommendations and Best practices



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