



Businesses need strategic management systems to meet legal regulatory requirements and to mitigate financial crime risks. Every organisation will be exposed to IWT in a different way, and the financial institutions which are most successful at detecting potential links to the Illegal Wildlife Trade are those that follow a few basic principles. We recommend:

## 1. Strategy

Recognise that IWT is an issue that impacts all financial institutions, large or small. Firms should put in place a strategy, policies and procedures to address IWT to avoid ad hoc responses to this crime.

## 2. Enterprise-wide response

Make sure that clear roles and responsibilities for tackling IWT are known and understood across all levels and departments within the business;

## 3. IWT as a predicate crime

Recognise that IWT is a predicate crime for money laundering and embedded in existing AML/CTF (Counter Terrorist Financing) frameworks;

## 4. Conduct a risk assessment

Identify the specific IWT related risks associated with their unique business. Firms should use this to inform their non-IWT specific risk indicators, such as via policies, procedures, systems and tools that help them detect any potential linkages to IWT;

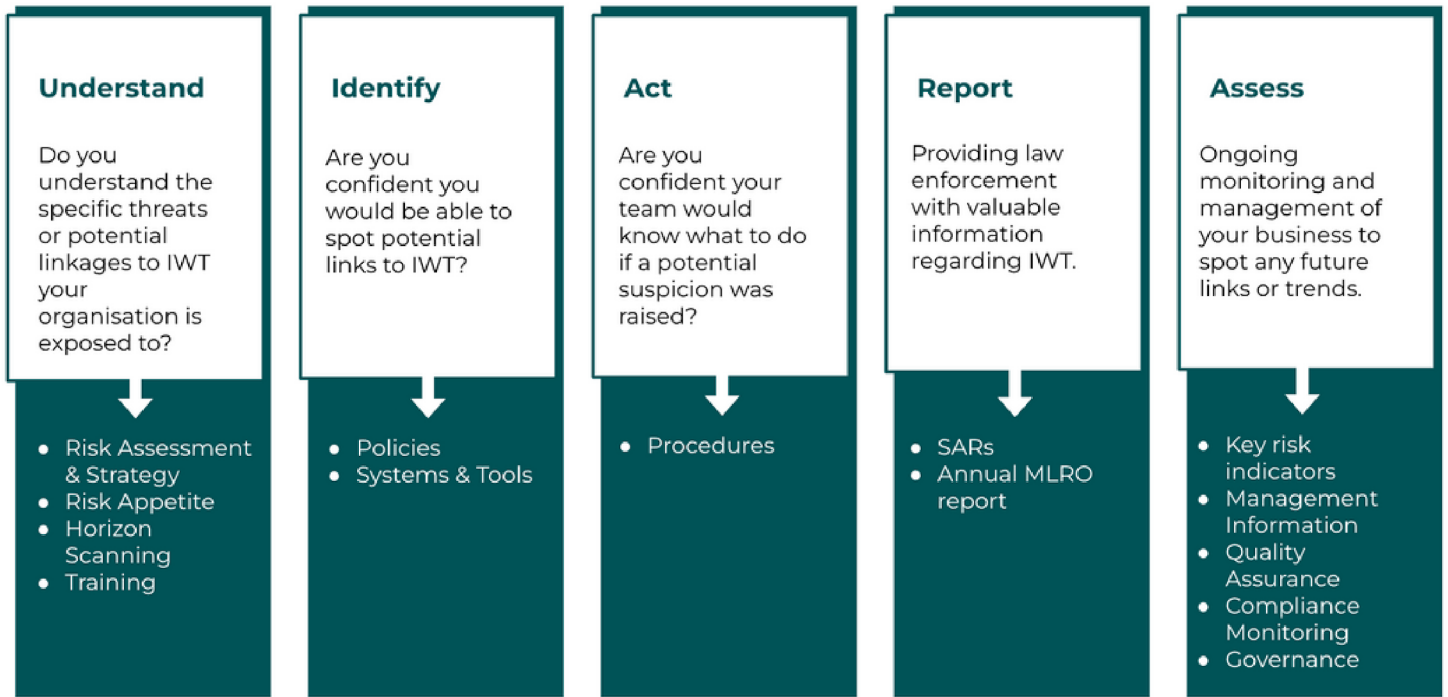
## 5. Understand IWT's links to other financial crimes

IWT typically converges with other forms of serious and organised crime including trade-based money laundering (TBML) and corruption red flags. These links are set out in more detail in the Toolkit. It is good practice for staff to be aware of these links and to understand that existing transaction monitoring systems looking at TBML and corruption may also flag suspected instances of IWT.

## 6. Promote a positive culture

A strong and consistent tone from the top will re-enforce IWT as a management priority. We recommend that organisations designate one board member or senior executive to have the overall responsibility for championing the firm's response to IWT across the business.

The following questions are useful to help firms organise their response to IWT and turn policy into good practice:



The ‘model’ framework provided in the Toolkit is based on best practice and provides practical steps that FIs can follow to help them implement an effective set of controls against all forms of IWT. Firms may employ all or some of these components depending on the size and nature of their business as well as the level of existing controls they may have or not have in place.

Find out more [here](#).