

Training & Development in the Workplace




In accordance with the Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Regulations, regulated entities/persons have a duty to ensure that new and existing staff have the relevant knowledge and information to exercise their daily duties and responsibilities.

The effectiveness and efficiency of the entity's operations have a direct correlation to the level of knowledge and awareness that each employee possesses. Staff training and development present a good opportunity to build and expand on the knowledge and skills of all employees. Many businesses, however, may be of the opinion that the expenses incurred and the work delays associated with implementing a training and development program are not worth the investment.

Regulated entities should develop training and development programs designed to ensure employees are adequately equipped to meet the needs of the entity's commercial and legislative requirements. Therefore, training and development must be viewed as paramount to the success of an entity.

How to Customize Your Training & Development Program

An entity can use the following steps to assist in transforming its business objectives into a customized training plan for each employee:

1. **Identify Business Impact:** Design and develop your training program to meet the company's overall goals. 
2. **Analyze Skill Gaps:** Find out what gaps exist between employees' current and ideal skills, to identify what your specific learning objectives should be. Categorize these learning objectives into these three groups, and create activities in your training plan which target all three:
 - ◆ **Motivation:** How can you help employees understand why they need to gain or improve their skills?
 - ◆ **Skills Mastery:** What type of skills do your employees need to be able to perform their duties and responsibilities effectively?
 - ◆ **Critical Thinking:** What must your employees know to think clearly and objectively in their daily duties? What skills can be developed to encourage innovation, independence and constructive thinking? The entity should identify each employee's skills and expertise which can be enhanced to achieve the objectives of the business.
3. **Layer Training Methods:** A layered approach ensures the training program targets the most essential employee, customer, and business needs, while training the relevant persons at the appropriate time in the right way.
4. **Evaluate Effectiveness and Sustain Gains:** Training is an ongoing process. Continued support makes that initial training stick. Management must evaluate the entity's training program to ensure the learning needs of the new and existing employees are met. A strong training program ensures that staff understand their responsibilities which is fundamental to the effectiveness and efficiency of the daily operations.

Definitions:

- Training is defined by the Merriam-Webster dictionary as a process by which someone is taught the skills that are needed for an art, profession or job.
- Development is defined by the Merriam-Webster dictionary as the act or process of growing or causing something to grow or become larger or more advanced.

Benefits of Training & Development

The following are some advantages that a training and development program can bring to an organization and its workforce:-

1. **Improved employee performance** - Employees who receive the necessary training are more likely to deliver better performance. The knowledge gained through training can sharpen their skills and expertise which build confidence and initiative to perform their daily duties.
2. **Reduced employee turnover** - By investing in your employees they will feel a sense of worth and may be less likely to change employment.
3. **Addressing weaknesses** - A training and development program helps an entity to strengthen weaker skills identified in each employee and also ensures that each employee has equal opportunity to obtain skills and knowledge required.
4. **Increased productivity and adherence to industry standards and regulations** - A training and development program enhances each employee's expertise. This expertise then benefits the company as projects are completed with more accuracy and in a more timely manner.
5. **Improve employee satisfaction & morale** - When employees have access to training and development programs, they feel that they are working to improve their skills, knowledge and career. This makes them feel appreciated and challenged which increases employee satisfaction towards their jobs.
6. **Increased innovation in new strategies & products** - The ongoing training and development of an organization's workforce can foster a culture of creativity. This type of culture can help bring about new and cost effective ways to perform duties.





Topics to be covered in Training and Development Program

The training and development program should have clearly defined objectives designed to meet the needs of the entity.

An entity's training program should cover:

- ◆ All Board-approved policies and procedures relevant to the day-to-day operations;
- ◆ New developments, emerging trends and international standards pertaining to the business' industry;
- ◆ Code of ethics and conduct;
- ◆ Requirements of the AML/CFT Laws and Regulations;
- ◆ Requirements of the relevant laws by which the entity is licensed to conduct its business;
- ◆ Employee's personal obligations under the relevant laws;
- ◆ Time management; and
- ◆ Offences and penalties outlined within the respective laws.

The training program should include updates and refreshers to ensure that staff remains apprised and familiar with their responsibilities, and informed of any updates. The program should be regularly evaluated to determine if it remains suitable, relevant and adequate to the business' goals and objectives.



References

- ◆ <http://hrcouncil.ca/hr-toolkit/learning-implementing.cfm>
- ◆ <http://www.allencomm.com/resource/what-is-employee-training-development/>
- ◆ <https://www.opm.gov/wiki/training/Individual-Development-Plans.ashx>
- ◆ <https://www.opm.gov/wiki/training/Individual-Development-Plans.ashx>
- Financial Services (Implementation of Industry Standards) Regulation (FSR), No. 51 of 2011.

"If you think hiring someone, training them and having them leave is expensive, try hiring them, not training them and having them stay"



Types of Training and Development Programs

Types of Training & Development Programs	Brief Description
Committees/Focus Groups	These can form part of every day activities in an entity. They can be used as effective learning tools because they allow members to see issues from different perspectives.
Job Rotation	On a temporary basis, employees can be given an opportunity to work in different departments of a business.
Job Shadowing	An employee that wants to learn the job or duties of another within the entity can be allowed to follow and observe this person. The person doing the shadowing does not usually help with the work, merely observe.
Job Aids	Tools can be given to employees to help them perform their jobs better. These tools can include manuals, applicable legislation, checklists, procedural and decision guidelines. These are very useful for new employees, employees taking on new responsibilities & for activities that happen infrequently.
Conferences & Forums	An entity can arrange for employees to attend conferences that focus on topics relevant to their positions. These employees can then pass on the knowledge gained to other staff through reports or internal training sessions.
Courses, seminars & workshops	These are formal training opportunities that can be offered to employees either internally or externally.
Self study	Self-paced independent reading, e-learning courses and volunteer work all provide learning opportunities. The employee engages in the learning activity by choice and at his /her desired pace of learning.
Professional associations	An employee can join a professional association such as Institute of Chartered Accountants of the Eastern Caribbean or Association of Certified Anti-Money Laundering Specialists which can provide opportunities to stay up to date in the chosen field.

Quarterly Training Sessions

In 2016, the Financial Services Regulatory Commission (FSRC) - St. Kitts Branch began offering quarterly training sessions to representatives of various entities. This initiative would be continued in 2017. The quarterly training would be provided at a fee of EC\$150.00/US\$56.00 per person. This training includes an overview of matters relating to money laundering and terrorist financing and other sector related training. More details will be provided.



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