20 One-Liners to Remember

Quick-fire facts for last-minute revision.

1. **KYC stands for Know Your Customer and AML stands for Anti-Money Laundering.**
   Together these form the front-line compliance checks used by Indian banks.

2. **The IIBF KYC/AML certificate exam is conducted by the Indian Institute of Banking and Finance.**
   It certifies a banker's working knowledge of KYC and AML standards under RBI and global norms.

3. **The IIBF KYC/AML exam is delivered online in an objective multiple-choice (MCQ) format.**
   Candidates answer MCQs rather than descriptive questions in this certification exam.

4. **The IIBF KYC/AML exam has no negative marking.**
   Since wrong answers are not penalised, candidates are advised to attempt every question.

5. **Minimum eligibility for the IIBF KYC/AML exam is passing 12th standard in any discipline.**
   The exam is open to a wide range of professionals, not just bank employees.

6 **The IIBF KYC/AML exam is open to both members and non-members of the institute.**
Students, auditors and finance professionals can also enrol without being IIBF members.

7 **The KYC/AML syllabus is split into a KYC module and an AML module.**
The KYC module covers customer identification while the AML module covers anti-laundering law and machinery.

8 **The three classic stages of money laundering are placement, layering and integration.**
These stages describe how illicit funds are introduced, disguised and reintroduced into the financial system.

9 **FIU-IND stands for the Financial Intelligence Unit of India.**
It is one of the key authorities referenced in the AML module of the KYC/AML syllabus.

10 **FATF stands for the Financial Action Task Force.**
FATF is an international body referenced alongside FIU-IND in the AML syllabus.

11 **PMLA refers to preventive legislation covered in the AML module of the KYC/AML syllabus.**
The syllabus covers PMLA objectives alongside RBI guidelines on anti-money laundering.

12 **The KYC module covers Politically Exposed Persons (PEPs) residing outside India.**
PEP-related rules are a distinct topic within the KYC syllabus for the exam.

13 **The KYC/AML syllabus covers Officially Valid Documents (OVDs) for different customer types.**
Document-based questions test knowledge of which OVDs are valid for various account types.

14 **The KYC/AML exam tests transaction reporting concepts such as CTR and STR.**
Candidates must know which threshold transactions trigger a Cash Transaction Report or Suspicious Transaction Report.

15 **The Basel Committee's guidance is referenced within the AML module of the KYC/AML syllabus.**
International standard-setting bodies like the Basel Committee inform anti-money-laundering practices covered in the exam.

16 **KYC/AML exam questions are often scenario-based rather than plain definitions.**
Candidates are typically given a short scenario and asked what action a banker should take.

17 **A structured 30-day plan is a commonly suggested preparation timeline for the KYC/AML exam.**
The plan moves from KYC concepts, to AML law, to previous-year questions, to full mock tests.

18 **The KYC/AML certification is described as relevant beyond banks, including NBFCs and fintechs.**
Compliance knowledge from this certificate transfers to banking-ancillary firms and payment companies too.

19 **Previous-year question practice is recommended as key preparation for the KYC/AML exam.**
Concepts alone are not enough; practising real questions reveals the exam's typical framing.

20 **Exact KYC/AML exam parameters like marks, duration and passing score should be reconfirmed on the latest official IIBF notification.**
Exam parameters can be revised between cycles, so candidates should verify current details before applying.