

15th Annual International Anti-Money Laundering Conference

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Examining the Role of AML: Where Do We Stand? Where Are We Headed?

Sufficient laws and requirements?

Time	Requirement (NOT ALL INCLUSIVE)
80's	<ul style="list-style-type: none"> •Money Laundering Control Act in the U.S. •Basel Committee on Banking Supervision – Prevention of criminal use of the banking system for the purpose of Money-Laundering •United Nations (UN) – Convention Against Illicit Traffic in Narcotic Drugs (“Vienna Convention) •Financial Action Task Force (FATF) - Established by G-7
90's	<ul style="list-style-type: none"> •FATF 40 Recommendations, Typology Report •European Union (EU) - Council Directive on prevention of the use of the financial system for the purpose of money laundering •Egmont Group Established •Organization Of The American States / Inter-American Drug Abuse Control Commission (OAS/CICAD) -Model Regulations Concerning Laundering Offenses Connected to Illicit Drug Trafficking and Other Serious Offenses •United Nations - International Convention for the Suppression of the Financing of Terrorism
00's	<ul style="list-style-type: none"> •Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) •FATF - Guidance on Terrorist Financing •European Union (EU) - Final Declaration Against Money Laundering •United Nations (UN) - Convention Against Corruption •Federal Financial Institutions Examination Council (FFIEC) - Releases the Bank Secrecy Act/Anti-Money Laundering Exam Manual

Where Do We Stand/What's Not Working?

- Are account opening procedures working to prevent the unwanted?
- Is monitoring effective in identifying third parties unassociated with the institution?
- Can interdiction work to identify and block unwanted transactions?
- Are AML programs identifying money laundering or meeting regulatory expectations?
- Are suspicious activity reports comprehensive enough to assist law enforcement?
- Are government and industry participants sharing enough and “the right” information?
- Can AML programs identify terrorist-related activities?

Where Are We Headed?

- Expectation is to make it to the next generation of government/industry cooperation coupled with “de-siloing” of internal functions at institutions:

