

Financial Services Regulatory Commission- St. Kitts Branch Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) 2019 Conference

The Financial Services Regulatory Commission (FSRC) - St. Kitts Branch hosted its Anti Money Laundering/Countering the Financing of Terrorism (AML/CFT) Conference in collaboration with Association of Certified Anti-Money Laundering Specialists (ACAMS), at the Park Hyatt Resort St. Kitts on 3 July 2019 under the theme, " Understanding the Financial Supply Chain of Funding Terrorism and the Brave New World of Risk Assessments."



Overview of Conference

The Conference was attended by 150 participants from various entities comprising of Credit Unions, Banks, Money Services Businesses, Insurance Companies, other regulated entities and Government Agencies. The main aim of the Conference was to share information to equip regulated entities with the necessary knowledge to enhance their AML/CFT framework. Examples of mechanisms were also presented to assist regulated entities in deterring and disrupting financial crimes, increasing confidence and meeting international standards for combating terrorism financing and other related threats to the sector.

The moderator for the conference was Mrs. Shirmel Edwards Harris, Financial Inspector at the FSRC - St. Kitts Branch.

Brief remarks were then delivered by the Hon. Shawn Richards, Deputy Prime Minister on behalf of Dr. the Hon. Timothy Harris, Prime Minister and Minister of Finance. The Deputy Prime Minister emphasized that the fight against financial crime is an ongoing priority for the Nation and explained that the aptitude of criminals and terrorist organizations to use financial institutions to launder funds deteriorates the institutions' reputations and ultimately their safety and soundness. He also highlighted the need for institutions to formulate and implement a risk assessment model for their customers, products and services. This would better aid in the development of useful defenses to the risks of the operations.

The Conference's Keynote Speaker was Mr. Dennis M Lormel President and CEO of DML Associates (Consulting Firm) and a retired FBI chief of the Financial Crimes Department providing consultation and training in areas such as terrorist financing, money laundering, fraud, financial crimes suspicious activity and due diligence. Throughout his career, Mr. Lormel received numerous commendation for his overwhelming contribution towards the fight against terrorist financing including the Award for Investigative Initiative, from the U.S. Department of Justice, the George H. W. Bush Award for Excellence in Counterterrorism from the Central Intelligence Agency and the Association of Certified Anti-Money Laundering Specialists (ACAMS) Volunteer of the Year 2010 Award.

Mr. Lormel presentations expounded on the topics:

- * *The Harsh Reality of Terrorism and the Reliance on Terrorism Financing*
- * *Dissecting the Infrastructure of a Terrorist Organization*
- * *The Brave New World of Risk Assessments*
- * *Implementing a Risk Assessment*

The following key takeaways were highlighted during the presentations:

- * The tone at the top is fundamental. The Board of Directors/Senior Management must establish and approve an appropriate risk identification and risk mitigation framework for the business.
- * An entity's risk assessment "rolls up" into a country's National Risk Assessment to assist in the maintenance and enhancement (where necessary) of the country's AML/CFT Framework.
- * There should be a thorough understanding of current and emerging trends to establish any threats to the business.
- * Develop proactive strategies to mitigate risks to money laundering and terrorist financing.

The FSRC would like to express its heartfelt thanks to all participants for their attendance at another successful Conference. We look forward to your continued support.

SEE YOU NEXT YEAR!

Evaluation Corner

Evaluation Corner

**MORE INDEPTH
KNOWLEDGE ON
TERRORIST FINANCING
AND HOW IT IS LINKED
TO AML/CFT POLICIES!**

**I GAINED A BETTER
UNDERSTANDING OF
THE CONCEPT OF RISK
ASSESSMENT AND ITS
IMPORTANCE!**



**A GREATER AWARENESS
OF THE CHALLENGES
OF AML/CFT SAFETY
AND RISK ASSESSMENT
AS A NECESSARY
REMEDIAL ACTION!**

**Knowledge is the key
to your best future**



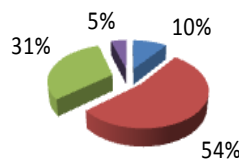
The more you know, the more you grow.

**DEEPER
UNDERSTANDING OF
HOW SIMPLE YET
SOPHISTICATED THE
WIDESPREAD OF
TERRORIST ACTIVITIES
HAVE BECOME ALONG
WITH SOME WELL
KNOWN TERRORIST
GROUPS!**

Based on the Evaluation Forms submitted, majority of the participants rated the Conference as Very Good. Please note your feedback is very important and vital as we improve to meet your needs and expectations for subsequent training events. A summary of participants ratings is presented in the pie chart.



■ EXCELLENT ■ VERY GOOD ■ GOOD ■ FAIR



South Independence Square Street, P.O.Box 898, Basseterre, St. Kitts

Tel: (869) 466-5048 | 467-1019/1591 Fax: (869) 466-5317

Website: www.fsrc.kn | Email: info@fsrc.kn