

Consultant says money laundering evident in Ja

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RUDOLPH BROWN/CHIEF PHOTOGRAPHER - Founder of Compliance Solutions Limited, Kenneth Bryant, (right), speaking at the press conference to announce the one-day seminar on money laundering. Beside him is the executive director of AMCHAM, Becky Stockhausen.

"ALTHOUGH Jamaica has not yet come under the scrutiny as other countries have, with its existing drug and crime problem, it is quite readily accepted that there has to be some kind of money laundering going on here," says Kenneth Byrant, managing director and founder of Compliance Solutions Limited.

He expressed his suspicion in an exclusive interview with **Sunday Business** as he outlined the issues to be discussed, at the one-day seminar on anti-money laundering and combating the financing of terrorism and its implications for Jamaican financial institutions. This will be held at the Knutsford Court Hotel in Kingston on Wednesday, February 16.

INFORM ABOUT RULES

The seminar will be hosted by the American Chamber of Commerce of Jamaica (AMCHAM) in association with Compliance Solutions Limited, the company offering training and advice to the Jamaican financial services on achieving international compliance.

In a previous press briefing, Mr. Bryant pointed out that as the international regulatory bodies clamp down on the financial services involved in money laundering and finance terrorism, the Jamaican financial services should begin to make greater efforts to comply with international regulations to prevent incidences of these crimes.

The aim of the seminar is to inform Jamaicans of the rules and regulations set out by international regulators to protect against money laundering and to assist the Jamaica financial services in complying with these regulations.

Cognisant that Jamaica's anti-money laundering laws are relatively new, Mr. Bryant believes that it is only a matter of time before the international authorities divert their attention to Jamaica.

He pointed out that the Cayman Islands has already been blacklisted in year 2001, by the Financial Action Task Force, the international organisation assigned to detect financial crimes.

According to Mr. Bryant, between \$590 billion to \$2.85 trillion was wrapped up in money laundering in year 2000.

He said \$60 billion or one-tenth of the lower figure was estimated to have occurred in the Caribbean.

BENEFITS FOR FINANCIAL SERVICES

Although the process of achieving compliance can be costly, Mr. Bryant believes financial services can gain a competitive advantage while protecting themselves. The seminar also intends to highlight these benefits.

"Experience has shown that it can create competitive advantage because while other banks are struggling with it, you are doing well," he said. "It can accelerate growth and enhance profitability because you are doing the best practices for the business so people will feel safer to put their money in your institution," he added.

The specialist says there are five basic areas of regulations, institutions need to adopt.

"Know your customer, get information on his or address and source of wealth; monitor clients' accounts on an ongoing basis; train employees on the policies and procedures of the institution; train employees how to suspect, recognise and report money laundering and keep records of transactions for a minimum of five years," he advises.

Mr. Bryant will be one of the chief presenters at the seminar. He brings more than 15 years experience to the subject.

He is an internationally certified anti-money laundering specialist who has his core training in criminal investigation and a master's degree in criminal justice.

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