

Financial institutions urged to fight money laundering

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By Susan Smith, Staff Reporter



Executive director of (AMCHAM) Becky Stockhausen listens to founder and managing director of Compliance Solutions Limited, Kenneth Bryant, as he outlines the ramifications of the international Anti-Money Laundering regulations on the Jamaican financial service. The occasion was a one day seminar entitled Anti-Money Laundering & Combating the Financing of Terrorism: The Implications for Jamaican Financial Institutions held at the Knutsford Court Hotel in Kingston on Tuesday hosted by AMCHAM and Compliance Solutions Limited. - Rudolph Brown/Chief Photographer

MANAGING DIRECTOR of Compliance Solutions Limited, Mr. Kenneth Bryant says there are serious repercussions for Jamaican financial institutions which are willingly or unwillingly involved in money laundering.

"It's a big issue, not just for individuals but for directors, board members and senior manager officials," he said

His warning came while addressing a group of journalists at a one day seminar on Anti-Money laundering and its implications for the Jamaican financial institutions which was held at the Knutsford Court Hotel in Kingston on Tuesday.

The seminar was hosted by the American Chamber of Commerce of Jamaica (AMCHAM) in association with Compliance Solutions Limited. The latter provides the Jamaican financial services with training and advice on how to meet local and international compliance obligations.

RESTRICTED ACCESS

"The implications for Jamaican financial service institutions include restricted access to overseas financial services and markets and increased compliance obligations for both international and local services," he stated.

Mr. Bryant says it is incumbent on the local financial firms to equip themselves with the tools and training to protect against money laundering as the international community is cracking down on the financial services as channels to carry this illegal act.

According to him, the regulators have stepped up their drive to better detect private or individual institutions which may be involved in money laundering or financing terrorism.

The penalties for the guilty parties are said to be severe and range from fines to possible imprisonment.

"It can affect every person who lives in Jamaica whether or not he or she visits the U.S.A.," he said with a sense of urgency on the matter. "I don't want to have my money in a firm that has its money seized," he said, further narrowing it down to the average investor doing business with financial firms.

"Jamaica can choose to be at the leading edge or behind," he added.

Executive director of the American Chamber of Commerce, Becky Stockhausen said AMCHAM is committed to building business and investment between Jamaica and the United States. She cited the increased regulations of international financial business as a key factor affecting this development and supports the efforts which will encourage greater compliance of the regulations.

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