

## Terrorism, Money Laundering Affecting the Flow of International Business

KINGSTON (JIS)

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Anthony Jenkinson, Managing Partner of Nunes, Scholefield, Deleon & Company and Becky Stockhausen, Executive Director of the American Chamber of Commerce address a press briefing at the Knutsford Court Hotel in Kingston to announce a one-day seminar on Anti-Money Laundering and Combating the Financing of Terrorism - the implications for Jamaican Institutions

The increased regulation of international financial institutions, in response to the growth in global money laundering and terrorist financing, was affecting the flow of business and finance worldwide, said Becky Stockhausen, Executive Director of the American Chamber of Commerce (AMCHAM).

Mrs. Stockhausen was speaking at a press briefing held today (Feb.8) at the Knutsford Court Hotel in Kingston, to announce the staging of a one-day seminar entitled 'Anti-Money Laundering and Combating the Financing of Terrorism: The Implications for Jamaican Financial Institutions,' to be held on February 16 also at Knutsford Court.

She said that AMCHAM would be hosting this seminar in collaboration with Compliance Solutions Limited, to provide a condensed overview of global, regional and local compliance with global money laundering and anti-terrorism laws. She said that the seminar should be of tremendous value to all stakeholders in the Jamaican financial service industry. Targeted institutions include banks, building societies, investment firms, merchant banks, insurance companies, brokers, realtors and lawyers.

Kenneth L. Bryant, Founder of Compliance Solutions Limited and one of the seminar presenters, pointed to five major areas in which Jamaican financial institutions could make improvements in order to comply with regulations.

Firstly, he questioned how well the Jamaican financial institutions knew their customers and whether they were aware of how to recognize and report suspicious activities.

"Are the employees of the Jamaican financial institutions totally up to speed with how to recognize and report suspicious activity?" he asked, while also pointing to the need for adequate and effective training of staff.

Mr. Bryant also noted the need for adequate record keeping, to readily provide information needed "to

assist the regulator and the financial intelligence unit in actively investigating someone." He said that local financial institutions must be vigilant in monitoring suspicious transaction, high-risk customers and accounts.

Calling on the financial institutions to use the anti-money laundering regime to root out persons, who were engaged in money laundering or terrorism funding, Mr. Bryant said that Jamaica did not need a major international scandal like those countries, which recently came under public scrutiny. "We would like to see them (local financial institutions) become better and stronger while meeting international regulations," he stated.

While unable to say how well the Jamaican financial industry was complying with the international regulations, he said, "I suspect that it is safe to say that there is some work to be done because it is a relatively immature jurisdiction and this is a very painstakingly long process in order to get processes up to speed."

Mr. Bryant urged financial institutions to participate in the seminar, as it would provide a tremendous opportunity for Jamaica to strengthen its economy, increase jobs and take a stronger position in the Caribbean financial services industry.

He also urged compliance with the international regulations. "Taking a positive approach to the regulations can take the regulatory burden and turn it into a competitive advantage. It can accelerate growth. It can enhance profitability and it can improve business processes, " he informed the media.

Anthony Jenkinson, Managing Partner of Nunes, Scholefield, Deleon & Company, pointed out that the seminar would present a practical hands on approach as to how to comply with the variant regulations.

In addition to providing information on the practices in other jurisdictions, Mr. Jenkinson said that the seminar would also enable the Jamaican financial service industry to better understand the issues that were current in the United States.

"It is not just money laundering. We still have to deal with the Terrorist Act and so this is not a small issue. The consequence of not complying is not only significant financially, but is very significant for individuals and the question is how do we position ourselves in Jamaica to turn this challenge into an opportunity where Jamaica will not only become compliant, but is driving the issues," he pointed out.



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