

Casinos lead money-laundering reports

Alexandra Lages

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Felix Pontes: 'Macau's professionals have still got a lot to learn in those areas...'

Local casinos were a major source of reports of suspected money laundering received by the Financial Intelligence Office (GIF) between years 2007 and 2009, the chairman of the Macau Institute of Financial Services (IFS), Antonio Felix Pontes, announced yesterday.

In the past three years, the GIF received a total of 2,719 suspicious transaction reports, of which 58.3 percent (1,584) were from casinos and 40.6 percent came from the banks (1,101). Overall, the Government registered an increase in the number of reports, as in 2009 it registered 1,156 suspicious transaction reports, compared to 838 in 2008 and 725 in 2007.

Felix Pontes, who is also the administrator of the Macau Monetary Authority (AMM), explained that the growth is a consequence of the new legislation and the new anti-money laundering and counter-finance terrorism guidelines established in 2007, which made compulsory for other sectors of the economy, besides the financial and insurance, to file suspicious transaction reports to the GIF.

In addition, he told reporters, there is more professional awareness in different economic sectors.

Felix Pontes was speaking on the sidelines of the anti-money laundering and counter-terrorism financing training program cooperation agreement signing ceremony with the Association of Certified Anti-money Laundering Specialists (ACAMS), which took place yesterday.

The training program aims to raise the level of technical knowledge of professionals in the financial services sector in Macau, at a time when this sort of legislation is developing around Asia.

"It is a shared vision of ACAMS and Macau IFS of standardizing the level of anti-money laundering and counter-terrorism financing training knowledge from a practitioner's point of view, with a focus on practical tools and techniques," the regional head and director of ACAMS for Asia-Pacific, Hue Dang, said.

The training program has a self-studies basis, which lies in three components: two text books, plus training, either live or online, as well as a computer-based exam. Hue Dang said that gaming operators are expected to attend the program.

Felix Pontes called for a massive participation from all sectors, because "Macau's professionals have still got a lot to learn in those areas".

"We need to have the humility that in terms of anti-money laundering and counter-terrorism financing training there is still plenty to be done to overcome the menace, both by operators and by the

supervisors themselves. It is not enough to publish a law or a regulation if it is not adequate or we do not have qualified professionals to execute the established measures,” he stressed during his speech. The ACAMS is a membership-based organization that serves as a platform for career development and professional networking for individuals in a wide range of industries, including the rapidly expanding anti-money laundering field. The organisation provides resources for financial institutions and related businesses that help train, identify and locate practitioners who specialize in money-laundering control policies, procedures and regulations.