

FOR IMMEDIATE RELEASE

Contact:
Karla Monterrosa-Yancey
ACAMS
(305) 373-0020 ext. 3064
kmonterrosa@acams.org

ACAMS and Ernst & Young Release the Results of Inaugural Anti-Money Laundering Survey

Survey tackles hotly debated issue of transaction monitoring effectiveness, identifies universal opportunities for improvement

MIAMI – June 18, 2010 – The Association of Certified Anti-Money Laundering Specialists (ACAMS) and Ernst & Young released today the findings of their first joint survey entitled *The Effectiveness of Transaction Monitoring*. The survey is the first in a series aimed at addressing the need for focused thought leadership in the anti-money laundering (AML) community.

“The topic of transaction monitoring was chosen for our first survey because it’s a common challenge facing financial institutions. And, the question of the effectiveness of these systems, which can be quite expensive to implement and maintain, is hotly debated among regulators and compliance officers alike,” said John Byrne, CAMS, ACAMS executive vice president.

The survey explored considerations and strategies for transaction monitoring system implementation, transaction monitoring techniques and alert tuning, system effectiveness and challenges, current and ongoing costs, and overall satisfaction. Findings showed:

- 76 percent of respondents use a vendor purchased or a combination of vendor/in-house application
- Regulatory credibility was noted as a key rationale for implementing a vendor solution while upfront and maintenance costs drove the strategy for in-house development
- 45 percent of the firms expect to replace or undertake a major upgrade within the next 2-3 years
- The biggest issuing impacting the effectiveness of transaction monitoring systems was data quality

“One question regarding the number of “productive” alerts and the finding that nearly half of respondents reported that less than 10 percent were productive – meaning they resulted in meaningful investigation, potential money laundering, or reporting of suspicious activity – is of particular interest to me, said Byrne. “This confirms that alerts always need well-trained AML professionals to supplement information with their experience and knowledge.

“Overall, we are quite pleased with the quality of the data the survey elicited and are certain compliance professionals will find great value in this report.”

The next survey, which will address the broad concept of how money laundering and various forms of financial crime or fraud impacts the AML professional, is slated for release in September at the ACAMS 9th Annual International Anti-Money Laundering Conference in Las Vegas.

For access to the full report and updates on the next survey, visit ACAMs.org.

About the Association of Certified Anti-Money Laundering Specialists®

ACAMS is an international membership organization dedicated to enhancing the knowledge and skills of AML professionals from a wide range of industries. It serves 10,000 members in 150 countries with extensive resources designed to develop and sharpen the skills required for superior job performance and career advancement. Its CAMS® certification is the most widely recognized AML certification among compliance professionals worldwide. Visit the ACAMS website at www.ACAMS.org.

###