

**Anti-Money Laundering/Financial Crime Prevention Specialists at the
19th Annual ACAMS moneylaundering.com Conference Tackle
New Enforcement Initiatives and Regulatory Trends**

***The Honorable Juan C. Zarate Receives
2014 ACAMS AML/CTF Leadership in Government Award***

MIAMI, Fla., March 27, 2014—The 19th Annual ACAMS moneylaundering.com Conference, which took place in Hollywood, Florida, last week provided an international forum for anti-money laundering (AML) and financial crime prevention specialists from public and private sectors to discuss the latest enforcement initiatives, recent trends in regulatory compliance actions and how best to respond to both.

Key Announcements

Comptroller of the Currency Thomas J. Curry unveiled an important initiative mandating banks to identify their senior executives responsible for Bank Secrecy Act (BSA) compliance during his opening keynote speech.

“We are aware that many of the BSA compliance failures that we have seen are institutional failures that resulted from the collective decision making of a great many people over a long period of time. As a result, it has often been very difficult to attribute these failures to the acts of a single individual within a bank,” Curry said. “Management at large banks needs to eliminate these accreted compliance weaknesses so that institutional structural flaws do not become an excuse for a lack of accountability.”

FinCEN Director Jennifer Shasky Calvey delivered a special address in which she announced that a representative from the virtual currency community would be given a seat on the Bank Secrecy Act Advisory Committee (BSAAG). Shasky Calvey also revealed that a number of virtual currency exchanges have registered as money service businesses, per a requirement issued by FinCEN last fall. The FinCEN Director also indicated that the Treasury bureau is hiring a number of staff with prosecutorial backgrounds, a skill set that was lacking.

During an international update at the plenary session, “Keeping up with Global Regulatory Trends,” panelists concurred that mutual evaluation of countries with regard to their respective AML laws and regulations would compel less compliant governments to make changes in their AML practices to improve their regimes’ reputations on the global stage. Advice on responding to global privacy laws, that oftentimes present challenges to AML compliance, was a major topic with panelists imploring the delegates to improve their understanding of these laws. The panel also recommended enhancement of risk assessment processes, a major area of AML deficiencies.

AML/CTF Leadership in Government Award

In recognition of his career contributions to a continued comprehensive response to terrorist finance, the Honorable Juan C. Zarate was presented with the 2014 ACAMS AML/CTF Leadership in Government Award at the conference.

“Juan Zarate has had, and continues to have, a strong focus on utilizing the private and public sector to address the vast array of methods used by terrorists to move illicit funds to commit their heinous acts,” said ACAMS Executive Vice President John Byrne, Esq., CAMS, during the ceremony. “More importantly, he worked with a team at the United States Treasury to leverage financial intelligence and the national security tool of sanctions to disable terrorist and organized crime networks around the globe.”

Distinguished ACAMS supporters were also quick to highlight Zarate’s proactive role in addressing the combat against terrorism.

"Zarate is one of a kind. During his time in the US government, he consistently demonstrated keen interest in doing the right thing, without regard for his personal advancement or career. His tireless drive and innovation helped establish systems and processes in Treasury that will be making a difference for years to come," said William Langford, Global Head of Compliance Architecture and Strategy for Citigroup.

Another Citi executive, Marcy Forman, Managing Director, Global Investigations Unit, AML Compliance, added, “Juan was a key voice in helping to develop the post-9/11 strategy that inflicted real pressure on terrorist networks by starving them of funding and resources. Juan's endless energy, drive, and willingness to work hand-in-hand across the government played an important role in stocking the arsenal of measures that could be used against al Qaida and like-minded groups.”

William J. Fox, Managing Director, Global Financial Crimes Compliance Executive, Bank of America, commented, "Zarate has been an incredible public service dedicated to the pursuit of terrorists and terrorism. Through dedication, innovation and creativity, he has changed how we think about illicit finance."

More than 1,300 compliance professionals attended the conference hosted by ACAMS moneylaundering.com.

Full conference details are available at www.moneylaunderingconference.com or by contacting ACAMS on 305-373-0020 or info@acams.org.

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About the Association of Certified Anti-Money Laundering Specialists® (ACAMS®)

ACAMS is the largest international membership organization dedicated to enhancing the knowledge and skills of AML and financial crime professionals from a wide range of industries 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 acams.org for more information.