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ACAMS and Ernst & Young Release Second Anti-Money Laundering Survey

Survey probes relationship between Anti-Money Laundering and Anti-Fraud Departments

MIAMI – December 08, 2010 – The Association of Certified Anti-Money Laundering Specialists (ACAMS), in partnership with Ernst & Young, released the second installment in their joint global anti-money laundering (AML) survey series entitled, “*Linking anti-fraud and anti-money laundering programs– unrealized opportunity or unnecessary complexity?*”

“There is a consensus among experts in the financial services field that fraud and money laundering are inextricably linked,” said John Byrne, CAMS, ACAMS, executive vice president. “Whether true or not, this segment of our survey series looked at the potential benefits of anti-fraud and anti-money laundering department integration and the efficiency gains that could be realized through cross-functionality.”

Survey participants were questioned on the perceived benefits and challenges of department integration, the level at which their organization has already integrated their departments, and plans for further integration in the future. A more diverse set of responders were included in this analysis, encompassing banks, brokerages, insurance firms, money services businesses, law firms, and other AML service providers.

Some of the highlights from this survey include:

- 85% of public sector and 70% of private sector responders expected a positive impact from integrating aspects of anti-fraud and AML departments.
- There is slightly increased concern for money laundering over fraud in both the private and public sectors.
- 64% of regulators and law enforcement officials have made recommendations to integrate one or more components of AML and anti-fraud programs.
- 55% of financial services responders indicated anti-fraud and AML are managed by separate departments.

“There are clear indications from the collected data that anti-fraud and AML have evolved quite differently within the private sector. Despite this fact, a clear majority, in both the private and public sectors, observe definite efficiencies by blending elements of these two departments,” concluded Byrne when questioned about his view of the survey’s results. ACAMS has published Ernst & Young’s full analysis of the survey on www.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 160 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 new ACAMS website at www.ACAMS.org.

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