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ACAMS & Seneca College, Centre for Financial Services partnership provides comprehensive training for critical, yet overlooked financial services segment

E-learning program aims to minimize risk, increase viability for Money Services Businesses in eyes of government, banking sector.

MIAMI – October 21, 2010 – The Association of Certified Anti-Money Laundering Specialists (ACAMS) announced today its partnership with Ontario-based Seneca College Centre for Financial Services to provide anti-money laundering (AML) compliance training for the Money Services Business (MSB) industry.

“MSBs have at times been unfairly judged as high-risk clients for many financial institutions who, in response, would rather forego doing business with them than face regulatory criticism,” said John Byrne, Executive Vice President of ACAMS. “However, most of this stems from lack of credible AML training tailored specifically for the unique needs of MSBs. We knew this urgent need for education existed so, when Seneca presented us with this excellent series of modules, the partnership was obvious.”

The 19-module online course is the first of its kind for the industry to concentrate on regulatory requirements for both Canada and the United States. The series aims to ensure employees responsible for AML programs understand all aspects of these requirements including appointing a compliance officer, registering as an MSB, dealing with suspicious transactions, reporting electronic funds transfers and conducting internal audits.

“Completion of this course gives MSBs a platform to show the banking sector that they are serious and proactive about AML compliance relative to legislative requirements. This translates into increased consumer confidence and more business opportunities,” said Garry Clement, Seneca Centre for Financial Services Associate.

“Our research, development and delivery of this program coupled with a thorough review by the ACAMS MSB task ensure this course is both practical and current,” said Gary Butler, Director of the Centre for Financial Services. “We are confident this collaboration will not only withstand the scrutiny of regulators and banking officials but will indeed provide the banking sector with renewed confidence of those MSBs that complete this program.”

Those who complete the “Money Service Business Anti-Money Laundering Training for Practitioners in Canada and the United States” program will receive certificates from both ACAMS and Seneca College. The program also qualifies for 12 credits toward ACAMS’ Certified Anti-Money Laundering Specialists (CAMS) certification program.

For more information on the program and to sign up, visit senecac.on.ca/cfs or 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 around the globe. It serves as a uniquely valuable resource for nearly 10,000 members in 160 countries, promoting year-round support to develop and sharpen the skills required for superior job performance and career advancement.

About Seneca College Centre for Financial Services

Open in September 2002, Seneca’s Centre for Financial Services strives to be the premier source for the delivery of practical, professional development, applied research and educational solutions in financial services.

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