



Standards of Conduct

Each member of ACAMS pledges to:

- Work to maintain and enhance the integrity of the profession of anti-money laundering specialists.
- Maintain and exhibit the highest standards of business and professional ethics.
- Treat fellow members, ACAMS staff, and others with respect.
- Observe and adhere to all of ACAMS' Bylaws, Membership Standards, policies, and other rules.
- Obey all laws and regulations applicable to the anti-money laundering profession.

An ACAMS member shall be subject to disciplinary action if the actions of such member are determined, in accordance with the "Procedures for Review of Member Conduct", to constitute one or more of the following:

1. Conviction of a felony. (See the "Procedures for Review of Member Conduct" for further discussion on the issue of felony convictions).
2. Repeated or intentional making of false or misleading oral or written statements, in the context of the anti-money laundering profession or ACAMS, about one or more persons or entities, where such statements cause damage to professional or business reputation to such persons or entities.
3. Intentional misrepresentation of ACAMS membership qualifications or credentials to ACAMS or to the public.
4. Repeatedly or intentionally supplying false or misleading information to ACAMS.
5. Unauthorized use of ACAMS property, including but not limited to ACAMS' name, logo, other trademarks or service marks, copyrighted information, or membership listings.
6. Repeated intimidation or harassment of ACAMS members or staff through threats or other means, including but not limited to reporting a breach of the Membership Standards by another ACAMS member without having a reasonable and good faith basis for doing so.
7. Not adhering to the Standards of Conduct.

These Membership Standards shall apply both to current and prospective members of ACAMS.

Procedures for Review of ACAMS Member Conduct

Members shall at all times comply with the ACAMS Membership Standards (the "Standards"). Allegations that an ACAMS member is not materially in compliance with the Standards shall be handled in accordance with these Procedures for Review of ACAMS Member Conduct (the "Procedures"). The Procedures shall apply both to current members and to prospective members of ACAMS. References herein to "members" shall be read to include "prospective members" where appropriate:

I. Member Review Committee

The ACAMS Board of Directors shall establish a Member Review Committee (the "Committee") consisting of five individual ACAMS members who are not members of the Board. The ACAMS Board of Directors shall appoint one Committee member to serve as Committee Chair. No Committee member with any personal or business involvement in the alleged misconduct, or with any conflict of interest in or with the complaint to be administered, may participate in the administration of such complaint. In such event, the ACAMS Board of Directors shall appoint a replacement Committee member for such purpose

II. Development and Administration of Procedures

- A. The Committee Chair is specifically responsible for ensuring that the Procedures are implemented and followed consistently and objectively.
- B. All actions of the Committee shall be kept confidential, subject to the provisions of the Procedures as set forth below.
- C. ACAMS will publish and make available the Procedures to all members and prospective members.

III. Complaints

- A. All complaints must be in writing and the complaining individual must be identified. In addition, the Chair or any member of the Committee may self-initiate an inquiry if circumstances warrant.
- B. Upon receipt of each complaint, the Chair shall conduct a preliminary review within ten (10) business days. Upon review, the Chair may conclude, in the Chair's sole discretion, that the complaint: (1) contains facially unreliable or insufficient information, or (2) is patently frivolous or trivial. In such cases, the Chair may determine that the complaint does not constitute a potentially actionable complaint that would justify bringing it before the Committee for determination of whether there has been a material violation of the Standards. If so, such complaint shall be disposed of by the Chair, and notice to its submitter shall be provided by the Chair in writing. All such preliminary dispositions of complaints by the Chair shall be immediately reported in writing to all members of the Committee, with a copy to the Chairman of the Board.
- C. If a complaint is deemed by the Chair on a preliminary basis to be a potentially actionable complaint, the Chair shall see that written notice is provided by certified mail (return receipt requested) to the member whose conduct has been called into question, advising the member that an investigation is being initiated and summarizing the basis for the investigation. The Chair also shall provide written notice to the individual who submitted the complaint that the complaint is being reviewed by the Committee.

D. Special procedures for felony convictions:

1. In the event that the Committee receives affirmative proof (i.e., official government documentation or an admission by the affected individual) that a member or prospective member has been convicted of a felony within the previous three years, that member or prospective member shall be (in the case of the member) expelled from membership or (in the case of the applicant) denied membership.
2. In the event that the Committee receives affirmative proof (i.e., official government documentation or an admission by the affected individual) that a member or prospective member has been convicted of a felony more than three years before becoming a member or applying to become a member, then the Committee shall require the member or prospective member to describe in detail the nature of the crime and any and all subsequent acts taken by the member or prospective member that might tend to demonstrate character rehabilitation. The Committee shall consider all relevant factors before making a determination as to whether or not the member or prospective member should remain or become a member. Such factors shall include the duration of time that has passed since the conviction, the nature of the crime and its relation to the conduct of anti-money laundering professionals, and any other relevant factors.
3. In the event of a determination by the Committee that an individual should not remain or become a member, the affected individual shall have the right to appeal the decision pursuant to the Procedures.
4. In the event that member or prospective member is expelled from or denied membership, respectively, such member or prospective member shall be ineligible to reapply for membership in ACAMS for a period of three years, unless otherwise determined by the Committee pursuant to Section V of the Procedures.

IV. Review of Complaint

- A. For each complaint involving an alleged violation of the Standards that the Chair believes is a potentially actionable complaint, the Chair shall authorize an investigation (the "Investigation") into its specific facts or circumstances to whatever extent necessary in order to clarify, expand or corroborate the information provided by its submitter.
- B. Both the individual submitting the complaint and the member who is the subject of the charge shall be contacted by the Committee for additional information with respect to the complaint. The Committee shall initially determine whether it is appropriate to review the complaint under these Procedures, or whether the matter should be referred to another entity engaged in the administration of law. The Committee shall determine whether or not charges should be brought within thirty (30) days of referral of the complaint to the Committee.
- C. If the Committee has recommended that formal charges be brought, the Chair of the Committee shall notify the member to be charged and send the member a copy of the charges and the Committee's report. The Chair shall notify the member that a Committee hearing (the "Hearing") may be held at the member's request, or the member may

opt to respond to the Committee's report in writing. If the member requests a Hearing, it shall be held within sixty (60) days of the notice to the member. The member also shall be advised that he or she has the right to review evidence to be presented at the Hearing and that he or she may be represented by counsel. The member shall be sent a copy of the Procedures.

- D. All investigations and deliberations of the Committee are to be conducted in strict confidence to the extent possible, except that the Committee shall be permitted to disclose any relevant information when compelled by law or to parties essential to the review and investigation of the alleged misconduct. All investigations and deliberations of the Committee shall be conducted objectively, without prejudgment of any kind. An investigation may be directed toward any aspect of a complaint that is relevant or potentially relevant.
- E. The Hearing may be held in person or by telephone conference or videoconference if the member does not request the opportunity to appear in person. The Chair shall preside and make evidentiary and other procedural rulings with, as necessary, the advice of ACAMS legal counsel. If the Hearing is held with the charged member present, the Chair shall, in his or her discretion, determine the rules of evidence, as advised and approved by ACAMS legal counsel. Nevertheless, the Chair will not be bound by technical rules of evidence usually employed in legal proceedings, but may accept any evidence deemed appropriate and pertinent. Written statements may be accepted as evidence. If witnesses appear, they shall be subject to cross-examination. The member may be accompanied and represented by legal counsel at all times, at the member's sole discretion. Each party shall bear its own costs and expenses.

V. Determination of Violation and Imposition of Sanctions

- F. Within thirty (30) days of completion of the Hearing, the Committee shall determine by majority vote, upon a preponderance of the evidence, whether or not there has been a violation of the Standards. If the Committee finds that there has been a violation, it also shall recommend imposition of an appropriate sanction. A written determination with a recommended sanction (the "Determination") shall be prepared under the supervision of the Chair, along with the record of the Committee's investigation and deliberation (the "Record"), copies of which shall be sent to the affected member. If the Committee determines that a violation has not occurred, the complaint shall be dismissed with written notice to the affected member, as well as to the individual who submitted the complaint; a summary report also shall be made in writing to the Board.
- G. One or more of the following sanctions may be imposed by the Committee upon a member whom the Committee has determined to have materially violated the Standards. The sanction applied must reasonably relate to the nature and severity of the violation, focusing on reformation of the conduct of the affected member and deterrence of the same or similar conduct by others. The sanctions include:

1. Written reprimand to, or censure of, the member (combined with any probationary period, if desired);
 2. Suspension of the member from membership on one or more ACAMS committees or similar bodies for a designated period of time (combined with any probationary period, if desired);
 3. Permanent expulsion of the member from membership on one or more ACAMS committees or similar bodies;
 4. Suspension of the member from membership in ACAMS for a designated period of time (combined with any probationary period, if desired); and/or
 5. Permanent expulsion of the member from membership in the ACAMS.
- H. The Committee may determine that the member in violation of the Standards should be offered the opportunity to submit a written assurance that the conduct in question has been terminated and will not recur.
- I. All examinations of the record by, and deliberations of, the Committee are to be conducted in strict confidence to the extent possible, except that the Committee shall be permitted to disclose any relevant information when compelled by law. All examinations of the Record and deliberations of the Committee shall be conducted objectively, without prejudice of any kind.

VI. Appeal

- J. If a violation of the Standards is determined to have occurred and sanctions are imposed by the Committee, the affected member may submit a written request for review ("Appeal") of the Committee's determination within thirty (30) days of the date that the member is provided written notice of the decision. Enforcement of the sanction(s) shall be suspended pending the Appeal. The Board shall review the recommendations of the Committee based upon the Determination and the Record. No member of the Committee may participate in the Appeal. Further, no Board member with any personal or business involvement in the alleged misconduct, or with any conflict of interest in or with the matter to be reviewed, may participate in the Appeal.
- K. The member charged may submit a written statement to the Board prior to the Board making its decision, but may not otherwise appear before or participate in the Board's deliberations. Only facts and conditions up to and including the time of the Committee's determination, as represented by the Determination and Record, may be considered by the Board in conducting its review.
- L. The Board shall render a decision on the Appeal within thirty (30) days of receipt of the affected member's written request for review of the Determination. The Board may accept, reject or modify the Committee's determinations either with respect to the determination of a violation or the recommended sanction to be imposed. If the Board agrees by majority vote that a violation has occurred, and that the

Determination and imposition of a sanction is appropriate, it shall so inform the affected member by written notice, as well as to the individual who submitted the complaint, if the submitter agrees in advance and in writing to maintain in confidence whatever portion of such information is not made public by the Board. If the Board agrees by a majority vote that a violation has occurred, but that the sanction imposed is inappropriate, it may determine an alternative sanction as it deems appropriate. If the Board determines that a violation has not occurred, then the affected member shall be so notified, as shall the individual who submitted the complaint.

- M. Each party shall bear its own costs and expenses in connection with the Appeal.
- N. The Committee shall be notified of the outcome of any and all Appeals.
- O. There shall be no further right of appeal or review following the Appeal.

VII. Resignation

If a member who is the subject of a complaint voluntarily resigns (in writing) his or her membership in ACAMS at any time during the pendency of a complaint under the Procedures, the complaint shall be dismissed without prejudice and without any further action. The entire record shall be sealed and the member may not apply for membership in ACAMS for a period of three years from the effective date of the resignation. However, the Board may authorize the President of ACAMS to communicate the fact and date of member's resignation, and the fact and general nature of the complaint that was pending at the time of resignation, to one or more governmental entities engaged in the administration of law (either at the request of such governmental entities or otherwise). Similarly, in the event of such resignation, the person or entity who submitted the complaint shall be notified in writing of the fact and date of the resignation and that the complaint has been dismissed (without prejudice) as a consequence.