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Anti Money Laundering Requirements Lead to Financial Industry Certification

MIAMI-(Business Wire)-April 29, 2008 - Today's road to an effective anti money laundering (AML) compliance program can be fraught with peril - financial institutions face evolving regulatory expectations, multiple regulatory agencies and increasing compliance demands every year. Fines for non compliance have long since surpassed the half billion dollar mark. And banks with international customer bases, whether corporate or individual, need to pay particular attention because of the monitoring expectations surrounding cross-border capital flows. Mistakes can easily cost a bank millions.

Florida International Bankers Association (FIBA), Inc. - a non profit banking trade association with over 100 members from 18 countries spanning 4 continents - has developed anti money laundering certifications through the FIBA AML Institute, in partnership with Florida International University. The Certifications are designed to help financial institutions understand and comply with this growing body of anti money laundering (AML) expectations. "The Board of Directors, Management and the Senior Compliance Officers have to make sure the bank dedicates the necessary resources to fund AML training and compliance across the enterprise," said Chuck Morley, President of the Morley Group and Academic Advisor for the FIBA AML Institute. "The alternative is simply not an option."

The need for significant improvement in AML training programs figures prominently in regulatory Cease and Desist orders. Quoting from a recent FDIC C & D, "The Bank shall provide an effective training program for management and staff on all relevant aspects of laws, regulations, and Bank policies and procedures relating to the BSA (anti money laundering) compliance. This training shall ensure that all appropriate personnel are aware of, and can comply with, the requirements, including the currency reporting requirements and the reporting requirements associated with Suspicious Activity Reports ("SARs")."

"Our goal in developing the certifications," said Pat Roth, FIBA's Executive Director, "is to provide training which is both cost effective, allowing the banks to train their entire team, and at the

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and terrorist financing through the financial system. "As a banking trade association, we have a responsibility to help banks implement these regulations and avoid future cease and desist orders," Roth emphasized.


Inquires: (305) 579-0086. fiba@fiba.net or fibatraining@fiba.net

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