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FIU to offer anti-money laundering compliance training

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Joyce J. Elam — executive dean of Florida International University's College of Business Administration — could hardly contain her enthusiasm as she announced the university was teaming up with the Florida International Bankers Association to offer anti-money laundering compliance training.

Speaking at FIBA's Annual Anti-Money Laundering Compliance Conference held at the Radisson Miami Hotel last Monday through Wednesday,



Elam said the partnership would allow FIU to begin offering a senior compliance officer certification program.

"We hope we are going to have a lot of you signing up for this certification program," Elam said.

Under the partnership, FIBA will provide the instructors and course material for the training program and FIU will offer the space in the College of Business Administration's downtown Miami campus.

This makes Florida International University the first accredited university in the United States to validate an anti-money laundering compliance certificate.

A U.S. crackdown on money laundering and terrorist financing, with new laws and regulations, has forced banks and other financial institutions to implement new procedures to spot money laundering. Banks are purchasing new software, training banking staff in anti-money laundering compliance and often hiring senior compliance officers.

Elam said that the program would be up and running in 90 days. There are plans to roll out online classes in the spring.