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FIU, international bankers association creating anti-money laundering program

By Charlotte Limov

Florida International University’s College of Business Administration and the Florida International Bankers Association are creating a certification program in anti-money laundering.

The non-credit program will begin within three months at the college’s downtown campus at Macy’s, 22 E. Flagler St., said Joyce J. Elam, the college’s executive dean and vice provost of FIU Online. An online program will begin about 30 days later, she said.

Banks are faced with numerous anti-money laundering regulations fueled by the post-9/11 USA Patriot and Bank Security acts. Membership in the Association of Certified Anti-Money Laundering Specialists has mushroomed to more than 5,200 from fewer than 500 five years ago, according to the Wall Street Journal. The organization and several offer certification programs but the FIU program is believed to be the first sponsored by an accredited university.

Pat Roth, FIBA will provide instructor and course materials.

“We have such a concentration of international banking here and they do so many international transactions that there is the potential for issues of money laundering and terrorist financing,” she said.

Pat Roth, executive director of the bankers association, agreed. “Banks here are doing business with banks in Europe and South America. So you need to have something that looks at anti-money laundering from a global perspective. FIBA is really specialized in international transactions and higher-risk transactions, so that’s an area where we bring added value.”

The university has a long-term relationship with the bankers association as well as a strong online presence, Ms. Roth said.

The bankers group will provide an instructor and course materials while the college will conduct testing and evaluation. Both will work on the logistics of online testing for participants and certification, they said.

Some details of the program have not been determined. Ms. Elam said. She said classes will be added according to demand but the virtual component will enable the college to offer the program to an unlimited number of enrollees.

Officials announced the program last week, in Miami at the FIBA Annual AML Compliance Conference, said Ms. Elam. “There was a lot of very positive response at the conference. We had a lot of people talking to us about how exciting they think this is.”

Details: (305) 348-6631.