

The 6th Annual AML/CFT Conference
“Compliance: Detect-Arrest-Protect”
October 9-11, 2017

Opening Remarks: President, Nigel Holness

Salutations

*Keynote Speaker, Hon. Faval Williams, Minister of State, Ministry of Finance and
Public Service*

*Executive Members of The Jamaica Institute of Financial Services and my fellow
colleagues of the Jamaica Bankers Association*

Guest Presenters, Panelists

Media partners and conference attendees

Good Morning.

Let me begin by welcoming each and every one to this our 6th Annual AML/CFT Conference which is themed, “Compliance: Detect-Arrest-Protect”.

I believe it fair to say that most, if not all of you present here, are aware of the heightened Compliance environment in which we operate. All be it some of us are at varying stages and degrees of navigating the landscape. Hence the

importance of being here, an opportunity to learn and be more informed, to keep abreast with what is a subject of paramount importance.

Over the years, regulators continue to actively examine compliance, introduce new and heightened requirements, recalibrate priorities based on global standards and best practice, and aggressively pursue enforcement. This of course impacts the financial sector in numerous ways, and with economic sanctions always looming on the horizon, the need for greater focus becomes a priority for all.

Combatting financial crime and terrorism is core to our mission in protecting the integrity of our institutions and our country. We must never lose sight of ensuring the appropriate customer due diligence exercises are being conducted in accordance with the differing degrees of relevant risks associated with onboarding clients. Where we build convenience through advanced technology, there must be efficient and effective scrutiny. It is very important that we all safeguard the financial system from illicit funds, and so, this includes understanding who the ultimate beneficial owners are through proper customer due diligence exercises.

I wish to bring your attention to the dramatic convergence of AML/CFT and Cybersecurity. They are correlated and so we must take a holistic approach to how they are treated. As Financial Institutions, we must create internal Cybersecurity rules that are joined with AML/CFT reporting in an effort to improve the safety and soundness of the Financial System. So, Cybersecurity and AML/CFT compliance personnel must work hand in hand.

It is therefore vital for us all to be able to 'detect', 'arrest', and 'protect'. In its simplest form, detect refers to the ability to identify the presence or the possible existence of... money laundering, terrorism and cybersecurity threats. Something we can only do, if we are armed with up to date and relevant information which places us in an optimal position, given the situation at hand.

When we speak of 'arrest' we refer to the seizing or halting of nefarious activities. Remembering that in order to stop these activities, we must be able to identify as soon as possible, that it is taking place.

And finally, 'protect'; which is to keep safe or to safeguard our clients, agents, stakeholders, employees, institution and country against the threats identified, by reporting them to the authorities. As sector players, we must all abide by these three tenets.

As I am sure you are able to gather, Detect; Arrest; Protect; function as one towards the achievement of the overarching goal of compliance. Therefore, to be truly successful in our drive towards full compliance, we must become competent in the fulfillment of all areas; which is exactly what this conference sets out to do.

So before I take my leave, I implore each of you to give a listening ear, take notes, ask questions, and apply what is delivered where necessary. In addition, feel to share your experiences and any viewpoints you may have.

Once again welcome one and all and do enjoy the 6th Annual AML/CFT Conference.

Thank You.