

ABIIT, US university partner to offer anti-money laundering certification

By Theresa Gordon

The Antigua & Barbuda International Institute of Technology (ABIIT) is partnering with a Florida-based university to offer certified training in the field of anti-money laundering compliance to fulfill a growing need.

The agreement, launched yesterday with the Money Laundering and Financial Crimes Institute (MLFC) seeks to provide an avenue for nationals and professionals within the region to become certified in the field to fill lucrative positions available across the globe.

President and Founder of MLFC Institute Michelle Martin said there is a huge shortage of specialised labour to combat money laundering and financial crimes which leaves a nation vulnerable.

"There is roughly about three million regulated businesses worldwide and between the other three international bodies that do certification, there is roughly about 80,000 certified people; so there is a huge shortage," Martin said yesterday.

She added that the tertiary institution is seeking to partner with a network of universities through the global certification scheme to produce a pool of individuals with practical knowledge of the field, who will be able to work for private sector regulators, enforcement agencies and governments.

"In the English-Caribbean we are partnering with three universities -- ABIIT, University of the Southern Caribbean in



From left, Acting Head of ABIIT Campus Danielle Martin, Education Minister Michael Browne, President and Founder of MLFC Michelle Martin and Board Member and Co-Founder Jean Morency (Photo by Theresa Gordon/OBSERVER Media)

Trinidad, and we are in the process of negotiating with a university in Jamaica that will cover the north -- and we already in negotiations with international universities," Martin said.

Director of the Office of National Drug and Money Laundering Control Policy (ONDCP) Lieutenant Colonel Edward Croft, who lauded the initiative, said it is crucial that people are qualified and certified in this area.

Lt Croft said that Antigua & Barbuda and a number of Caribbean islands are up for yet another mutual evaluation by the Financial Action Task Force (FATF) which sets the standards and promote effective implementation of legal,

regulatory and operational measures for combatting money laundering, and it is important to have qualified personnel to assist with the country's preparedness.

"The fourth round mutual evaluation will focus on the country demonstrating an understanding of its money laundering and terrorism financial risks as well as demonstrating effectiveness in implementing counter measures to those identified risks," he said.

"This reinforces, again, the requirements for certified and qualified persons to be engaged in the efforts to assist the country in its AML/CFT efforts."

MLFC will partner with ABIIT to deliver a 15-week

certified course that would aid in the further development of the financial sector in the country and wider region.

The course will also be rolled out in Anguilla, Barbados, Dominica, Grenada, St Kitts & Nevis, St Lucia, Montserrat and St Vincent & the Grenadines, which fall under the ambit of ABIIT.

Prospective students will pay US \$1,000 for the course which starts on January 21 conclude on May 12.

The initial sessions will be conducted online in the first trimester and eventually conclude at ABIIT campus.

Prospective tutors will also be trained and certified during the initial phase.