



WEBINAR REPORT FOR
PACIFIC COUNTRIES CENTER FOR JUDICIAL EXCELLENCE 2021

1) Introduction

The 2nd webinar held on the titled “An overview of Anti-Money Laundering and Compliance:

2) Program Objective (s)

The webinar was designed to:

- A) provide an overview of Anti-Money Laundering and Compliance from the perspective of a developed economy (tax free) especially from an CAMS specialist who has 15 years in the field of AML
- B) Inform the participants of the actions taken developed economies to combat money laundering and the methods they have adopted in

3) Targeted Audience

Lawyers, Persons in the Financial Services sector which includes Banks and Insurance Companies.

4) Date & Venue

The webinar was held on the 8th of July 2021. Invitations were sent to the following countries: Cook Islands, Federated States of Micronesia, Kiribati, Marshall Islands, Nauru, Niue, Palau, Samoa, Solomon Islands, Tonga, Tokelau, Tuvalu, and Vanuatu. In Papua New Guinea invitations were sent to the Department of Justice, Office of the State Solicitor, Office of the Solicitor General, Office of the Public Prosecutor and Office of the Solicitor General. As well as to the Commercial banks BSP, Kinabank (Westpac).

5) Presenter

The webinar was presented by Mrs. Ebony Carey Mrs. Ebony Carey is a Certified Anti-Money Laundering Specialist having achieved the CAMS qualification by the Association of Certified Anti-Money Laundering Specialists (ACAMS). This is the largest international membership organization dedicated to enhancing the knowledge and expertise of financial crime detection and prevention professionals, from a wide range of industries, in both the public and private sectors.

The webinar gave a brief historical introduction into the scrutinizing of money laundering especially after the 9-11 attack which turned the global attention to the acts of terrorism and particular the funding of terrorism particularly stemming from the proceeds of crime.

Outlined in the webinar were the 40 Recommendations established by the Financial Action Task Force (FATF), a group of 7 industrial nations which is located at the Organization for Economic Corporation and Development in Paris and provides guidance to governments around the world. The webinar also explained the Basel

Committee on banking supervision as well as explained the economic and social consequences in jurisdictions which have weak legislation which exposes the economy's vulnerabilities to aid money laundering.

CREDENTIALS

- Master of Business Administration degree from Michael University, Bahamas
- Bachelor of Arts in Finance from Lindenwood University, Missouri, USA.
- PNG Institute of Directors Course in 2019.

Her training in Risk Management and Compliance Monitoring includes:

- Foreign Account Tax Compliance Act (FATCA) Training in 2013,
- Bank Analysis and Examination School Diploma in 2013,
- Risk Management and Internal Controls Diploma in 2012 both completed through the USA Federal Reserve, Cayman Islands Monetary Authority and Association of Supervisors of Banks of Americas.

6) Participants

Broad range of participants from the following:

Office of Public Prosecutors

Department of Justice – Legal and Policy Branch

Commercial Banks – including BSP & Westpac (Kinabank)

Court officials in PNG and the Pacific Islands

Staff from the PNG Judiciary

In total 70 participants attended the webinar.

7) Methodology

The method used in the webinar was a lecture based with Mr Prudhoe giving a Power point presentation followed by Question and Answers. Discussion was productive and in that the questions raised were obviously from different jurisdictions in particular FSM and Palau.

8) Conclusion

Anti-money Laundering is at the forefront of all global economies both developed and underdeveloped. The webinar discussed the more sophisticated approach of developed economies in how they are combatting money laundering and forcing financial institutions to be more diligent in adopting a more intellectual approach of screening financial transactions and be more compliant. With the advancement of technology these approaches must be reviewed and updated regularly to counteract money launderin

9) Attachments

- Webinar Flyer**
- PowerPoint Presentation**
- Attached is copy of PowerPoint presentation