



# ACAMS SA Chapter

## Issue #1 January 2015

ARE YOU READY FOR 2015?

IN THIS ISSUE

## Welcome to 2015

By Roy Melnick

I trust this newsletter finds you all in good health and back at work. With the turn of the season comes the start of a new ACAMS South Africa Chapter year.

It is a privilege to welcome to the new Board, Themba Ngobese (CASA), Bethuel Nsibande (Standard Bank) and Christopher Malan (FIC). A Programming sub-committee with members Lize Brase, Guido Penzhorn and Sandi, who previously assisted the ACAMS SA Chapter operations, has been established.

Our Association is heading towards its fifth year and we have a membership of 170.

The existence of a local professional association that is able to create a true community of professionals, where ideas are shared, expertise disseminated, and collaborative relations developed, is something truly remarkable and naturally a benefit to us all in the AML/CFT area.

Towards the end of 2014, the Board discussed an exciting interactive Program for 2015. We kick start our year on the 30<sup>th</sup> January with the ACAMS Executive Summit, arranged by the USA ACAMS team, held at the Hilton Hotel in Sandton, visit their site [www.ACAMS.org](http://www.ACAMS.org) to register. The focus will be on Meeting new

challenges in the AML/CFT arena, Sanctions and De-Risking with both International and local speakers. In February we will be staging the first Industry related event with the topic on Illegal Online Gambling and what other Accountable Institutions are doing to assist in addressing this growing concern.

The Program department goal will be to host a minimum of 5 learnership events, 5 workshops and 1 main conference in 2015. Be sure to visit the [www.ACAMS.org/acam-chapters/](http://www.ACAMS.org/acam-chapters/) for regular updates.

One of the changes implemented last year, was online registration for the chapter events. This ensures that the CAMS credits are tallied immediately and there is no margin for error.

Thankfully due to the enormous Sponsor support, the Chapter events have remained complimentary. Thank you to our regular sponsors: Tonbeller, Bateleur, Dow Jones and FircoSoft.

If you are looking to become more involved in the Chapter, please approach any Board Member. Looking forward to a great year!

**Roy Melnick** - ACAMS SA Chapter Co-Chair



### Proposed FIC Act Amendment Bill

Read up on the event held on the 5<sup>th</sup> November 2014

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**ACAMS**® Executive Summit

### 30 January 2015

Meeting new challenges in AML/CFT arena, Sanctions and De-risking – the first event on the 2015 Calendar is not one to miss. Ensure you have reserved your seat.

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# Financial Sanctions

A number of AML/CFT specialists arrived at the PwC Training Centre on the 2<sup>nd</sup> October 2014 to attend a presentation on Financial Sanctions. Sponsors FircoSoft and Dow Jones along with PwC presented speakers from their respective firms.

René Lamberts from FircoSoft discussed the International Sanctions Landscape – Challenges, Trends and Best Practices. Mr. Lamberts highlighted the screening challenges facing AI's including the frequency of list updates, applying embargoes on countries, multiple payment types and changing standards to mention a few.

One of the key benefits to Firco Continuity is that it is one solution to manage any list, any message or transaction type. Firco Continuity has a powerful watch list filter engine including 39 algorithms as well as a linguistic based approach including transliteration.

Contact René Lamberts, +27 (0) 83 260 6646

Marian Halasz from Dow Jones highlighted the Evolving requirements for sanctions and Anti -money laundering, and the impact on compliance programs.



Mr. Halasz stated that Sanctions requirements are now more comprehensive and complex, thereby adding new needs to firms compliance program. The practical consequence is a greater emphasis on identifying full or partial beneficial ownership. Targets are not just Iranian Institutions by their assets and access to supply chains.

Mr. Halasz briefly highlight the growing concern around Russian Sanctions, which saw not just 100+ names added to the OFAC/EU list but companies connected to these individuals.

Dow Jones have identified entities where sanctioned subjects hold shares, exercise control or sit on board of directors. Over 3000 associated entities in 61 countries have identified to date, including over 1000 state owned entities. Dow Jones encourage AI's to keep Sanctions on top or risk agenda, AML compliance systems to remain both cost effective and operational efficient and PEP should be a major focus.

Contact either Marian Halasz, +44 (0) 774 775 8120 or Avalon Ingram +27 (0) 76 965 3711 for further Dow Jones updates.

**RISK & COMPLIANCE**  
DOW JONES

# Proposed FIC Act Amendment Bill

On the 5<sup>th</sup> November 2014, both ACAMS members and non-members attended the event hosted at the Financial Intelligence Centre by the ACAMS South Africa Chapter.

The discussion points included the motivation for the review of the FIC Act, the proposed changes and the process moving forward. Adv. Pieter Smit highlighted the fact that International Standards had set the benchmark for the effective measures to combat money laundering and terrorist financing, and these have been substantially revised since the enactment of the FIC Act in 2001.

The key areas of review within accountable institutions included the Risk based approach, an improvement on Customer Due Diligence

including PEP, Beneficial Ownership and on-going due diligence.

Adv. Smit mentioned that most accountable institutions would need to develop internal programs with the mechanisms by which its Money Laundering/Terrorist Financing risks are easily identifiable.

Proposals include placing the accountability for compliance on the board of directors or senior management with the FIC Act.


The Amendment Bill still faces consideration by Cabinet, and once approved will be published for public comment. The FIC will be hosting a Roadshow to showcase the proposed changes and information can be obtained by visiting [www.fic.gov.za](http://www.fic.gov.za) or contacting 012 641 6000.



MEMBERS FAST FACTS

# ACAMS SA Chapter Members

On behalf of Christopher Malan, Membership Director we would like to extend a warm welcome to the following new members for 2015:

-  Diane van Eeden, InterAfrica Bureau de Change
-  Trishika Veeragudu, Nedbank
-  Mohale Matsena, Standard Bank
-  Charles Eales, Standard Chartered
-  Le-Andri Hanekom, Thomson Reuters
-  Mitchell Mackay, Standard Chartered
-  Simon Malherbe, Lesibeke

For our existing members, we are aware that circumstances change and companies have restructuring, or staff move on to new and exciting ventures. Please ensure that you notify the local chapter representative who will in turn update the ACAMS.org records. Failing this may result in pertinent information not reaching your desk.

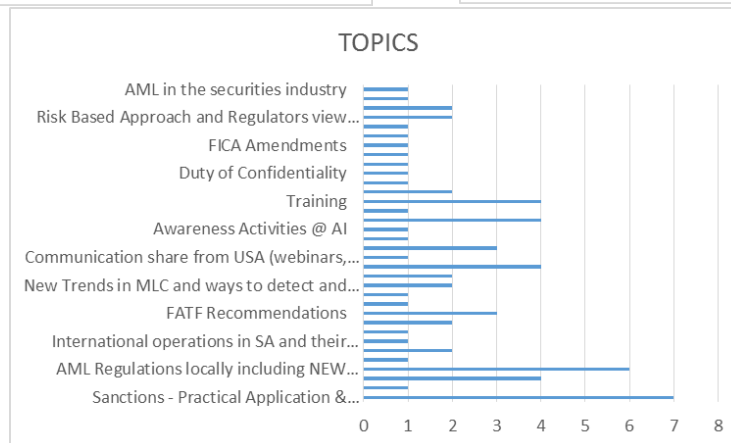
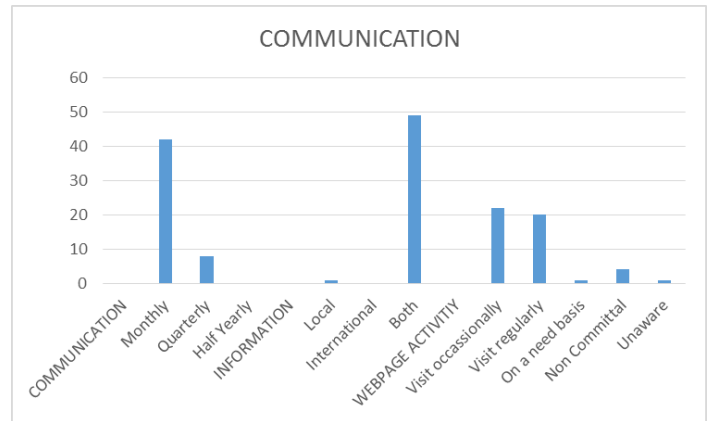
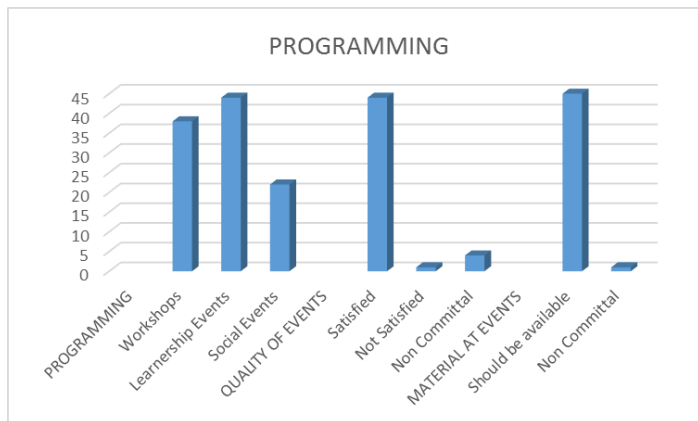


WHY? Become ACAMS Certified (CAMS)...The CAMS designation denotes a superior level of understanding of International AML/CFT principles. Passing the CAMS Examination distinguishes you as an AML/CFT authority and helps mitigate institutional financial crime risks. Internationally renowned and accepted, world governments acknowledge CAMS Certification as the gold standard in AML/CFT compliance.



Are you ready to start? Visit [www2.acams.org/cert](http://www2.acams.org/cert) to view the requirements and begin the process today!

The survey distributed on the 2<sup>nd</sup> October 2014 yielded some valuable information from the members as to topics, communication and programming requirements.





#### INVITATION: ACAMS Executive Summit on 30 January 2015 in Johannesburg/South Africa

As one of the leading providers of Compliance Software Solutions for banks and other financial services institutes we invite you to visit us at TONBELLER's and BATELEUR SOFTWARE's stand at ACAMS in Johannesburg/South Africa: Learn more about TONBELLER's **Siron Anti-Financial Crime Solutions Suite** – an integrated software solution set for:

- Fraud Detection in Real-time
- Anti-Money-Laundering and Counter Terrorism Financing
- Know Your Customers process including the identification of Politically Exposed Persons
- FATCA Compliance
- Embargo and Sanction List Monitoring (SWIFT Ready Application)
- Governance, Risk and Compliance
- Risk Assessment
- Market Abuse Prevention
- Holistic Risk and Compliance Cockpits

Multinational banks and smaller financial institutes benefit from the scalability of our innovative plug-and-play solutions that can be adapted to individual needs very quickly.

With more than 1000 installations in more than 90 countries customers profit from cost effective solutions complying with legal requirements and local regulations and from profound consulting know-how. Our global partner networks enable organizations all over the world to successfully fight financial crime.

We are looking forward to discussing your individual requirements at the ACAMS summit, taking place in the Hilton Sandton, 138 Rivonia Road, Sandton 2146, South Africa on 30<sup>th</sup> January 2015.

If you wish to receive further information about our products please send an email to [lizette@bateleur.co.za](mailto:lizette@bateleur.co.za) or [marketing@tonbeller.com](mailto:marketing@tonbeller.com) or visit our website at: [www.tonbeller.com](http://www.tonbeller.com) or [www.bateleur.co.za](http://www.bateleur.co.za)





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Contact us at [info@fircosoft.com](mailto:info@fircosoft.com)

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