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ACAMS Leads Panama AML Training Sessions

First-ever joint effort by Panama and US Department of State to provide customized AML training to Panamanian Government officials

PANAMA CITY, PANAMA — Oct. 8, 2018 — The Association of Certified Anti-Money Laundering Specialists (ACAMS), the largest anti-money laundering (AML) and financial crime prevention organization for financial crime prevention professionals, recently completed a first-of-its-kind AML training session with 40 Panamanian government officials. The sessions, part of a joint initiative by the Government of Panama and the U.S. Department of State, delivered customized training to strengthen Panama’s growing AML efforts.

“This is an important milestone for Panama and their growing AML community,” said Rick McDonell, executive director of ACAMS and former executive secretary for the Financial Action Task Force (FATF). “Panama is working quickly to address global AML issues and part of that effort is providing training and support to newly hired government officials tasked with identifying suspicious financial transactions across a range of sectors.”

The Government of Panama, through its first AML National Risk Assessment, identified five “high-risk” sectors for money laundering: accountants (corporate services), banks, free trade zones, lawyers (corporate services), and real estate and construction. In January 2018, FATF issued a Mutual Evaluation Report (MER) for Panama and recommended several “priority actions,” including strengthening preventative measures, intensifying the monitoring of identified sectors, collaboration between the Intendencia, Panama’s AML regulator for non-financial entities, and the financial intelligence unit of Panama, the Unidad de Análisis Financiero. As such, it was deemed important that Intendencia officials, many of whom were hired only within the past two years, increase their sectorial and supervisory knowledge in order to strengthen Panama’s AML efforts.

“For us it is always important to be in a culture of continuous education when it comes to a subject matter which changes so rapidly,” said Patricia Quintero, Intendent of Supervision and Regulation of Non-Financial Subjects, Ministry of Economy and Finance, Republic of Panama. “It has been a great opportunity for us to know the best practices of other jurisdictions and to exchange best practices based on our own advances in Panama in terms of money laundering prevention. This has been a very important opportunity for us and we are thankful that it has permitted us to measure our own progress in Panama since 2015 with other countries.”

About the Association of Certified Anti-Money Laundering Specialists® (ACAMS®)

ACAMS is a member of Adtalem Global Education (NYSE: ATGE), a global education provider headquartered in the United States. ACAMS is the largest international membership organization dedicated to enhancing the knowledge and skills of anti-money laundering (AML) and financial crime professionals from a wide range of industries, with extensive resources designed to develop and sharpen the skills required for superior job performance and career advancement. Its CAMS certification is the most widely recognized AML certification among compliance professionals worldwide. Visit acams.org for more information.

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