

ACAMS ANTI-FINANCIAL CRIME/CFT SYMPOSIUM: BERMUDA

Bermuda

Thursday, 24 October 2019

7:45 AM – 8:45 AM	<i>Registration and Networking Breakfast</i>
8:45 AM – 9:00 AM	Welcome Remarks
9:00 AM – 10:30 AM	REGULATORY ROUNDTABLE: COMPLIANCE INSIGHTS ON ISSUES AFFECTING BERMUDA <ul style="list-style-type: none">» Updating status of Bermuda’s Mutual Evaluation Report process and assessing potential impact on regulatory priorities» Detailing issues involving FATCA and the Common Reporting Standard to outline practical solutions that meet institutional risk tolerance and regulatory requirements» Reviewing recent examination trends to document changes in regulatory expectations and systemic deficiencies to create corrective action plans
10:30 AM – 10:50 AM	<i>Networking and Refreshment Break</i>
10:50 AM – 12:10 PM	UNDERSTANDING AND COPING WITH GLOBAL GOVERNANCE STANDARDS FOR DIGITAL ASSETS <ul style="list-style-type: none">» Surveying evolving global governance standards for digital asset issuers and related intermediaries that facilitate distributed ledger usage» Assessing FATF recommendations for oversight of virtual assets, including application of the risk-based approach and the designation of licensing and monitoring bodies» Examining emerging global regulatory themes including France’s ban on “privacy coins” and the U.S. Congress’ move to explore crypto/blockchain regulatory frameworks
12:10 PM – 1:30 PM	<i>Networking Luncheon</i>
1:30 PM – 2:50 PM	REVIEWING RECENT EVENTS AFFECTING BERMUDAN CRYPTOCURRENCY DEVELOPMENT <ul style="list-style-type: none">» Analyzing Facebook’s proposed Libra to identify differences among existing cryptocurrencies including receptiveness to regulatory scrutiny, asset reserves and minting vs. mining of coins» Reviewing Binance and Velocity deals to detail advantages for Bermuda crypto development such as legacy of reinsurance regulation and compliance requirements of Digital Asset Business Act» Scrutinizing the Digital Asset Custody Code of Practice to highlight regulatory expectations around business controls including liquidity and tech controls such as storage of seeds and keys
2:50 PM – 3:10 PM	<i>Networking and Refreshment Break</i>

3:10 PM – 4:40 PM

SANCTIONS UPDATE: MANAGING RISKS IN AN UNSETTLED SANCTIONS ENVIRONMENT

- » Conducting an institutional sanctions risk assessment to determine direct or third-party exposure to prohibited transactions involving Cuba, Venezuela and North Korea
- » Delineating and resolving sanctions conflicts between the US and EU on Iran and optimizing monitoring systems to ensure robust responses to change, including OFAC SDN list updates
- » Training front-line personnel on hidden sanctions risks and evasion practices such as “dark” ships transporting prohibited cargo and dual-use good sales

4:40 PM – 5:00 PM

Closing Remarks