



The Institute of Banking and Finance of Trinidad and Tobago

ANTI-MONEY LAUNDERING/CFT UPDATES AND DEVELOPMENT 2023

Half-Day Workshop Outline

OVERVIEW:

Over the past two years, we have observed the impact of COVID-19 in almost all sectors; however, Financial Institutions have been the most affected by the pandemic. Banks took action to reduce the financial implications of remote working resulting in compliance teams having to make a technological pivot. Many compliance teams stuck in traditional technology were pressured to evolve with the new developments that emerged during this period and change strategy to ensure viability.

This workshop discusses recent **AML/CFT compliance trends** which affect banks and other Financial Institutions in 2023.

Topics Include:

Regulatory Update: A review of new initiatives, legislation, guidance and regulations not only locally but also those regional and global development that impact the local AML landscape. Include the USA AMLA 2020 and its impact on Caribbean Compliance Professionals.

Sanctions Risk: the navigations required around sanctioned jurisdiction, entities and individuals has become even more crucial in 2022 and will continue for 2023 as we see an increased focus on this area by local and international regulators. Emerging trend of a separate sanctions program and its key components, the extra territorial reach of OFAC and the necessity of automated sanctions scanning.

Suspicious Activity (Identification, Articulation and Reporting): An examination of when is a Suspicious Activity Report Required, what happens if there is a failure to file, who is required to file, what information is contained in a Report and how can organizations get better at Finding & Flagging Suspicious Activity?

AML/CFT Risk Assessments (Practical Guide on Completion) : Look at the criteria for risk rating, the importance of risk assessments in combatting AML and the essential steps to completing a risk assessment.



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BENEFITS:

Banking officers will gain some insight into the evolving world of AML/ATF Compliance and what is required to ensure that stakeholder and regulatory expectations are met whilst providing clients with innovative products and services thus ensuring sustainability and profitability.

The risk factors inherent in the evolving areas are discussed along with the ways to mitigate same. This will allow financial institutions to effectively pivot to proactively adjust their Risk programmes to meet this risk tolerance.

WHO SHOULD ATTEND:

Customer service agents and compliance officers employed within banks and other financial institutions including:

- Money Laundering Reporting Officers and deputies
- Technology Officers
- Training officers
- Investment advisors
- Broker Dealers

METHODOLOGY:

This workshop will incorporate an interactive mix of a PowerPoint presentation, group discussions, question and answer sessions and case study analysis.



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FACILITATOR'S BIO

CANDICE R. HUGGINS
(LLB) (LEC) (GARP)

Candice Huggins, chief compliance officer at a leading regional banking outfit.

Huggins's extensive experience spans over 22 years of work in the legal, risk management and regulatory compliance within the financial services sector with specialization in international financial services, compliance and risk management. She has worked in both the private and public sectors in multiple jurisdictions (Cayman Islands, British Virgin Islands, Barbados, Trinidad and Tobago and Canada).

Huggins has advised extensively on regional AML, fraud and risk issues through her work with international bodies such as the International Monetary Fund (IMF), World Bank (WB) and the Organization of American States and specifically, she has served as a consultant for regional and international projects with the CFATF (Caribbean Financial Action Task Force).

She has litigated in the area of white-collar crime contributing to the jurisprudence of the region as well as developed and implemented risk and compliance programs for credit unions, banks, trust & company service providers, securities companies and real estate agents.

She holds qualifications and certifications in Law, AML, regulatory Compliance, Cybersecurity and Data Protection.