



**INSTITUTE OF BANKING AND FINANCE  
OF TRINIDAD AND TOBAGO**

# Newsletter

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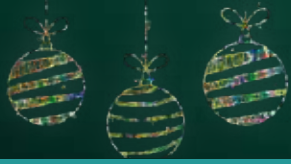


**ANTI-MONEY  
LAUNDERING!**

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# Understanding Technology's Growing Role in AML

by: Ms. Candice R. Huggins, Chief Compliance Officer, Regional/International Bank

The growing role of technology in Anti-Money Laundering (AML) has transformed how financial institutions and regulatory bodies combat financial crimes. As criminals develop more sophisticated methods to obscure illicit activities, traditional manual processes are no longer sufficient to identify and mitigate risks effectively. Advanced technologies such as artificial intelligence (AI), machine learning (ML), blockchain, and data analytics are increasingly being leveraged to enhance the detection, investigation, and prevention of money laundering activities.

These tools enable organizations to process vast amounts of data, uncover complex transaction patterns, and flag suspicious activities with greater accuracy and efficiency. The integration of technology in AML not only strengthens compliance with regulatory requirements but also minimizes operational costs, reduces false positives, and improves the ability to respond swiftly to emerging threats in the financial ecosystem.

AI vulnerabilities must be identified, evaluated and managed as biases to ensure systemic integrity and effective risk management. These include data integrity, evolving crime patterns and algorithmic bias.

- **Data Integrity:** AI models rely on high-quality, unbiased data to be effective. Ensuring data accuracy and consistency is crucial to maintaining AI's reliability in compliance. Regular audits and robust data governance are key.
- **Evolving Crime Patterns:** AI can help detect and adapt to new patterns in financial crime, but it must be continuously updated. New crime methods, like synthetic fraud and cross-border money laundering, require AI models that can adapt to these emerging risks.
- **Algorithmic Bias:** AI tools can unintentionally reinforce biases in the data they use. Bias can lead to discriminatory outcomes, such as unfair targeting in AML or fraud detection. Building fairness into AI models and continuously monitoring them for bias is essential for compliance integrity.





- **Systemic Integrity:** AI tools in compliance should integrate with existing processes to ensure alignment across departments and regions. This involves aligning AI-driven insights with manual reviews to enhance the overall integrity of the system.
- **Risk Management:** While AI can enhance risk detection, it must be supplemented with expert review to manage any residual or unaddressed risks, particularly around sensitive data and regulatory requirements.

It is critical to understand the importance of automation versus manual intervention especially in transaction monitoring to achieve effective compliance. Some considerations are set out below.

- Improvements all linked to suspicious activity reporting and Risk Management
- Timely and quicker processing of large volumes in real time.
- Consistency in application of rules reduces human error
- Scalability and Cost-Effectiveness
- Resources: handle increasing transaction volumes without a proportional increase in resources.
- Cost benefits around operational cost re the reduction of extensive manual labor and the minimization of the risk of costly compliance breaches and fines.
- Automated systems use advanced algorithms and machine learning to

detect patterns and anomalies that may indicate suspicious activities. They provide real-time alerts, allowing for quicker investigation and response to potential compliance breaches. Comprehensive audit trails and reporting capabilities also enhance overall risk management.

- Critical benefits of automation, including efficiency, accuracy, scalability, and cost-effectiveness. Encourage organizations to embrace automation to stay ahead of regulatory requirements and enhance their overall compliance and risk management strategies.

- AI and machine learning: Future trends include the integration of artificial intelligence and machine learning to enhance predictive analytics and proactive compliance management. These technologies can identify emerging threats and adapt to new patterns of suspicious activities, providing a more robust and dynamic monitoring solution.

Additional factors that financial institutions need to consider are whether the organization has protocols in place to address and reduce algorithmic biases in compliance AI tools, the level of confidence in the data integrity of the current AI tools and whether there is a confidence that the AI tools can adapt quickly enough to evolving financial crime tactics.

# IBF's Educational Programme Opportunities



**"VERSATILE,  
RELEVANT &  
EXPANSIVE"**

*Lenore Bartholomew, CBMBA Graduate  
Republic Bank, Trinidad & Tobago*



## CHARTERED BANKER MBA

- Dual Qualification
- Fast Track Study Routes
- Flexible Online Delivery

Applications invited for  
April 2025 intake



marketing@ibf.org.tt  
(868) 321-9330

Chartered Banker

## Chartered Banker MBA

The only qualification in the world combining an MBA and Chartered Banker status from a leading Business School in the U.K.

Applications are now invited for the April 2025 intake.

*Further details can be found on:*

<https://www.bangor.ac.uk/executive-education>

Contact us for registration details and discount opportunities for the upcoming intake.



## Post Graduate Certificate in Bank Management & Technology (CertBMT)

CertBMT supports the development of fundamental skills, which are necessary in dealing with an evolving digital banking world, and builds the capability of today and tomorrow's banking professionals. It leads to the prestigious Chartered Banker Designation as well as providing an accelerated route to the Chartered Banker MBA.

Contact us for registration details and discount opportunities for the upcoming intake.

## Financial Crime & Compliance MBA

Bangor Business School is the only institution globally that can offer the Financial Crime & Compliance MBA (FCCMBA), a "Master in Business Administration" (Financial Intelligence Specialist). This ground breaking qualification allows you to gain an MBA together with the professional designation of Financial Intelligence Specialist (FIS).

Awarded in partnership with ManchesterCF, global providers of financial intelligence training. Financial Intelligence Specialist (FIS) designation sets a new standard in the world of financial intelligence.

The Financial Crime & Compliance MBA is delivered by means of distance learning and on a part-time basis. The programme can be studied from any location with a good internet connection. The material covers areas of anti money laundering in different contexts, anti-corruption and compliance with sanctions and financial and environmental crime informed by the UN Principles for Sustainable Banking, the programme focuses on constraining crime and terrorism through the diligence of financial institutions.

The FCCMBA experience brings together high-level skills and knowledge from an internationally recognized university and centre of research excellence with global specialists in financial intelligence and compliance.

Applications are now invited for the Autumn intake beginning in October 2024.

*Further details can be found on:*

<https://www.bangor.ac.uk/executive-education>

Contact us for registration details and discount opportunities for the upcoming intake.

BANGOR.AC.UK/EXECUTIVE-EDUCATION



## FINANCIAL CRIME & COMPLIANCE MBA

STUDENT PROFILE

**"PROVIDES AN  
OPPORTUNITY TO  
ENHANCE MY SKILLS  
& EXPERIENCE"**

*Jonelle Gardiner  
Compliance Analyst  
CG Atlantic Group, Bahamas*





# IBF's Educational Programme Opportunities



INSTITUTE OF BANKING AND FINANCE  
OF TRINIDAD AND TOBAGO

Chartered Banker  
ACCREDITED PROGRAMME

Keith Checkley  
A. ACCREDITED



## Certified Credit Professional (CCP)

This certification programme is accredited by the Chartered Banker Institute (CBI) and is offered via blended learning. Modules are delivered by UK and local tutors. Get certified in as little as 9 months! Upon completion of this programme, Certified Credit Professionals will have a comprehensive overview of the various problems and challenges that financial institutions experience in the areas of credit and lending.

"I wholeheartedly endorse the Certified Credit Professional course to anyone seeking to elevate their proficiency in credit management. Whether you're a novice or a seasoned practitioner, this course equips you with the tools and expertise necessary for success."

**Waste no time - enroll today and propel your credit management career to new heights!**

Jewan Jaggernauth  
Team Lead, Mortgages  
Tabl Life Assurance Limited (Tabl Life)

**Register now for the 2025 Intake. Limited Scholarships available.**



INSTITUTE OF BANKING AND FINANCE  
OF TRINIDAD AND TOBAGO

Chartered Banker  
ACCREDITED PROGRAMME

Keith Checkley  
A. ACCREDITED



## Certified International Risk Manager (CIRM)

This programme is created to assist banking and finance professionals to develop competencies in international risk management. The Certified International Risk Manager Programme (CIRM) is internationally accredited by the Chartered Banker Institute (CBI). Upon completion, CIRM Graduates will be capable of analysing a variety of enterprise wide risks in order to make sound risk mitigation strategy decisions.

"The CIRM programme is all-encompassing and provides a panoramic view of risk. It espouses, remaining relevant and well-equipped for individuals to make more informed decisions relating to assessing and managing risks."

Mrs. Beverly Richards  
2021 CIRM Graduate  
Credit Manager, Risk Management, Republic Bank Limited

Contact us for registration details, discount opportunities and our payment plans.



# IBF's Educational Programme Opportunities



## Diploma in Banking (DIB) Programme

### TARGET AUDIENCE

The DIB Programme is ideal for bankers and anyone interested in pursuing a career in Banking.

- ▶ DIB graduates without CAPE/GCE Advanced level passes are also eligible for admission to the UWI St. Augustine to pursue any undergraduate degree in the Faculty of Social Sciences.
- ▶ Obtain an industry-recognized professional qualification that can improve opportunities for career-advancement.
- ▶ Self-study format, beneficial for busy professionals.



**REGISTRATION DEADLINE:** FEBRUARY 21ST, 2025

**Ideal for busy professionals!**

**Examination period:** April 26th - May 10th, 2025

Contact us to learn about our payment plans and early registration for April – May 2025

Contact us to learn about our payment plans and early registration for the April 2025 examination sitting.



## Professional Certificate for Financial Advisors (Cert. FA) Programme

An internationally accredited self-study programme that equips finance professionals with the necessary skills required to provide sound financial advice to clients.

Become Specialized in one of these three (3) fields.  
 ♦ Banking ♦ Mutual Funds ♦ Securities



**REGISTRATION DEADLINE**  
 FEBRUARY 21ST, 2025



**Chartered Banker**  
 Accredited programme



**Can be completed in as little as twelve (12) months!**

**Examination date:** April 26th, 2025



# IBF's Upcoming Training Workshops

## INTRODUCTION TO ACCOUNTING & FINANCE FOR NON-FINANCE PROFESSIONALS

**OVERVIEW:**

This workshop is suitable for business professionals at any level with limited formal training and experience in accounting and finance. It is also relevant to professionals who are not directly responsible for accounting and finance but require a basic working understanding of the principles of accounting including reading and interpretation of financial statements.

**TOPICS INCLUDE**

- Key Accounting Concepts
- Introducing Financial Statements
- Reviewing an Annual Report
- Evaluating a company's financial health from the financial statements

**METHODOLOGY**

The training workshop will be delivered in person via a blended methodology of:  
 A. Classroom demonstration and discussion using course material.  
 B. Interactive exercises using examples from actual financial statements from a sample of the participants' organizations.  
 C. Open floor questions and answers



**MEET YOUR FACILITATOR: Mr. Andre Falby**

Andre Falby is a career banker with three decades of experience in risk management, business lending, and corporate and investment banking. He currently serves as the Chief Risk Officer at a prominent financial institution, leading the bank's enterprise risk management functions. Andre holds an International MBA with a specialty in finance, is a Certified Anti-money Laundering Specialist (CAMS), and an ESG professional Certificate in International Sustainable Business (ISB) Advisor level 1. He is an adjunct lecturer at UWI Roytec, The UWI Open Campus, and Cipriani College of Labour & Co-operative Studies, and facilitates credit and risk management workshops at the Institute of Banking and Finance of Trinidad & Tobago.

## CREDIT ANALYSIS AND LOAN ASSESSMENT FOR MICROFINANCE LENDING TWO (2) DAY WORKSHOP

**OVERVIEW:**

Unlock the skills you need to make smarter lending decisions in microfinance and small business lending! This dynamic two-day workshop is specifically designed for lending officers and credit committee members, who want to enhance their credit analysis and loan assessment capabilities.

**OBJECTIVES:**

- Understand the fundamental principles of lending, including the 5 Cs of credit.
- Develop expertise in loan structuring and various types of small business loans.
- Master the analysis and interpretation of financial statements.
- Identify and mitigate potential risks associated with microfinance lending.
- Enhance decision-making skills for responsible and sustainable lending practices.

**TARGET AUDIENCE:**

Lending Officers and credit committee members.

**TOPICS INCLUDE**

- Introduction to Microfinance and the 5 Cs of Credit
- Loan Structuring and Types of Small Business Loans
- Risk Management in Microfinance
- Credit Risk, market risk and operational risk
- Risk mitigation strategies
- Financial Statement Analysis and Interpretation
- Putting it all together - Case Studies & Best Practices



**MEET YOUR FACILITATOR: Mr. Andre Falby**

Andre Falby is a career banker with three decades of experience in risk management, business lending, and corporate and investment banking. He currently serves as the Chief Risk Officer at a prominent financial institution, leading the bank's enterprise risk management functions. Andre holds an International MBA with a specialty in finance, is a Certified Anti-money Laundering Specialist (CAMS), and an ESG professional Certificate in International Sustainable Business (ISB) Advisor level 1. He is an adjunct lecturer at UWI Roytec, The UWI Open Campus, and Cipriani College of Labour & Co-operative Studies, and facilitates credit and risk management workshops at the Institute of Banking and Finance of Trinidad & Tobago.

➤ **Introduction to Accounting and Finance for Non-Finance Professionals One (1) Day Training Workshop**  
 Date: January 15th, 2025  
 Time: 8:30 a.m. – 4:00 p.m.  
 Facilitator: Facilitator: Mr. Andre Falby  
 Cost: \$2000.00 Plus VAT  
 CPD Hours: 6.5

➤ **Credit Analysis and Loan Assessment for Micro Finance Lending Two (2) Day Training Workshop**  
 Date: February 11th & 12th, 2025  
 Time: 8:30 a.m. – 4:00 p.m.  
 Facilitator: Mr. Andre Falby  
 Cost: \$2500.00 Plus VAT  
 CPD Hours: 12

➤ **Debt Recovery and Delinquency Management Two (2) Day Training Workshop**  
 Date: March 25th & 26th, 2025  
 Time: 8:30 a.m. – 4:00 p.m.  
 Facilitator: Mr. Andre Falby  
 Cost: \$2500.00 Plus VAT  
 CPD Hours: 12

## IBF's List of Training Topics

**Soft-Skills**

- Administrative Professionals Training
- Boosting Productivity
- Business Writing and Communication
- Change Management
- Coaching and Mentoring
- Customer Service
- Interviewing Skills and Tips
- Supervisory Training
- Leading at Every Level: Leadership Program for Managers and Supervisors

**Technical**

- Advanced Treasury Management Technical
- AML/CFT for Non-Profit Organizations
- Analysing Financial Statements
- Anti-Money Laundering/Counter Financing of Terrorism
- Blockchain and Cryptocurrencies
- Credit Analysis & Loan Assessment for Microfinance Lending
- Credit Assessment and Proposal Writing
- Debt Recovery and Delinquency Management
- Enterprise IT Security and Cyber Security in the Cloud
- Enterprise Risk Management
- Environmental, Social and Governance Fundamentals
- Essentials of Finance for Business Decision Making
- Ethics for Financial Service Providers
- Financial Planning
- Foreign Exchange and Derivatives
- Introduction to Accounting and Finance for Non-Financial Professionals
- Introduction to the Financial Services Industry
- Investment Management
- Project Management

**Our Team**



Chief Executive Officer:  
Ms. Marsha John



Training & Business Development Officer:  
Camille Applewhite



Administrative Officer/  
Programme Coordinator:  
Ms. Sharia Ahamad

**Contact Us**

Office Hours: Monday - Friday from 8:00 a.m. - 4:00 p.m.

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