



ANTIGUA & BARBUDA  
(FINANCIAL SERVICES)  
COMPLIANCE ASSOCIATION

FOR IMMEDIATE RELEASE

June 22, 2010

### LAUNCH OF THE ANTIGUA & BARBUDA (FINANCIAL SERVICES) COMPLIANCE ASSOCIATION

The Antigua & Barbuda (Financial Services) Compliance Association was launched on June 19, 2010 at the Antigua and Barbuda Hotel Training Institute, Dutchman's Bay. Present were the Hon. Harold Lovell - Minister of Finance and the Economy who delivered the opening remarks, Lt. Col. Edward H. Croft - Director of the Office of National Drug & Money Laundering Control Policy (ONDCP) who delivered the Keynote Address, other important guests and Compliance Officers from a cross section of the financial services sector.

Lt. Col. Edward Croft, Director of ONDCP, complimented the association for its vision and foresight in recognizing the need to establish such an important association that has the potential to significantly enhance the compliance environment in Antigua and Barbuda. He highlighted two main objectives:-

- The first is to provide an open forum for the discussion of compliance matters and the sharing of information and common ideas and **to promote best compliance practices in relation to the financial services industry** in Antigua and Barbuda, and
- The second to raise the profile of the compliance function in Antigua and Barbuda generally, to liaise with regulators and to **provide uniformity of practices in keeping with International Compliance Standards** and the Basel Committee's final paper on the compliance function and any other international initiatives relating to the compliance function the of the association focused on promotion of the uniformity of best compliance practices in relation to the financial industry and the desire to do so in conformity with International Compliance Standards.

Lt. Col. Croft noted that in both of these objectives there is a requirement to focus on promotion of the best compliance practices in relation to the financial industry and the desire to do so in conformity with international compliance standards.

Lt. Col. Croft indicated that "the Director of ONDCP has as a prime function *to enforce the provisions of the Money Laundering (Prevention) Act* and to implement relevant provisions of the Prevention of Terrorism Act. He can have little hope of real sustained success in deterring, detecting and preventing money laundering without the help of the financial institutions he supervises." He emphasized that financial institutions also need to fulfill their obligations which include knowledge of the laws, training of

staff, the implementation of sound customer due diligence procedures and the careful preparation of Annual Audit Reports.

In closing, he wished the Association every success in improving and creating an enhanced culture of compliance by all financial institutions.

The Antigua & Barbuda (Financial Services) Compliance Association targets as its members, Compliance Officers from within the financial services sector. That is, employees of any **financial services organizations** who are engaged (whether wholly or partly) in ensuring that their organization is in compliance with any relevant legislation, rules, codes of conduct or other ordinance governing the business of the organization.

Financial service organization includes any business in Antigua and Barbuda that provides services to any persons involving any financial transactions of any kind, including but not limited to, domestic and offshore banks, development banks, credit unions, insurance companies and trust companies.

Associate members are classified as members of institutions related to or otherwise involved with compliance matters.

**The primary objective of the Association is to promote, educate and enhance a compliance culture to combat money laundering and terrorist financing within financial institutions.**

For more information about The Antigua & Barbuda (Financial Services) Compliance Association or to access membership application forms please visit [www.abca-antigua.com](http://www.abca-antigua.com).