

The changing face of Anti-Money Laundering

KPMG Forensic hosted a seminar on Wednesday, 4 May, on the changing face of Anti-Money Laundering (AML) at George Town Yacht Club. Over 100 attendees across the banking, investment management, insurance, legal and trust sectors highlighting the importance placed on regulatory matters. Joel Dodson, Partner in the Risk Consulting practice, who lead the seminar, is noted as stating “the number of acceptances is indicative of the focus placed by businesses on regulatory change and the importance of keeping pace with the changing landscape.”



Joel opened the seminar and led the panel discussion which featured Jude Scott, Chief Executive Officer of Cayman Finance, Judiann Myles, Deputy Head of Policy and Development at the Cayman Islands Monetary Authority and Sandra Edun-Watler, President of the Cayman Islands Compliance Association. Their discussion focused on the regulatory headwinds facing the Cayman financial market specifically, the upcoming inspection in the second quarter of 2017 by the Caribbean Financial Action Task Force (CFATF) and the work being done ahead of this. Joel stated “that the regulatory landscape is evolving at a rapid pace and organizations and businesses today need to be diligent in their upkeep of internal policies and procedures to account for the evolutions.” Alice Adumekwe and Brid Verling of the KPMG Risk Consulting team presented further on the revised FATF recommendations and the key requirement in having a robust AML program.

KPMG will be hosting further events and distributing Thought Leadership pieces during the course of the year. For those interested in being added to our mailing list or those who have questions in this area, please email KPMG at forensic@kpmg.ky.



About KPMG in the Cayman Islands

KPMG in the Cayman Islands (KPMG) is a professional firm providing audit, tax, and advisory services, a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”). The main industries include alternative investments, banking, and insurance. As one of the first international accounting firms to establish an office in the Cayman Islands, in 1966, KPMG is currently the largest accounting firm on the island, with over 300 employees.

KPMG continues to be recognized as one of the “Best Places to Work” and is the first organization in the Caribbean to receive the “Investors in People” recognition, meeting the standard since 2004 and being awarded Gold accreditation in 2013.

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