

Certified Anti-Money Laundering Specialist

With the moderate diversified development of Macao's economy and the promotion of the international competitiveness of the industry, professional certification has become a general trend. In view of the demands for CAMS (CAMS[®], Certified Anti-Money Laundering Specialist) is increased by many industries in the society, especially the financial services business, the Talents Development Committee, guided by the needs of the industry, and has continued to understand and master the professional qualifications or certifications to promote the development of the industry in Macao. Following the accounting professional certificates, it has continued to explore whether the CAMS[®] can be in line with overseas standards and requirements, to help promote the relevant professional certification work, to enhance the competitiveness of the industry development, and to establish a professional certification mechanism in Macao gradually.

1. About the Association of Certified Anti-Money Laundering Specialists (ACAMS[®])

ACAMS[®] is the world's largest professional organization of anti-money laundering, and its CAMS[®] is highly respected by the industry. ACAMS[®] is committed to promote the global professional knowledge, skills and experience in the detection and prevention of money laundering. It has more than 63,000 members worldwide, distributes in 175 countries and regions, and joins with like-minded professionals from financial institutions, regulators, law enforcement agencies and industries of different sizes, to jointly establish the network to support the needs of financial crimes prevention. ACAMS[®] has set up branches in Hong Kong, Singapore, South India, Macau, Philippines and Australasia in the Asia-

Pacific Region, and is building a larger branch network in Asia region.

2. About the Certified Anti-Money Laundering Specialist (CAMS®)

CAMS® is a golden standard in the anti-money laundering certification, which is internationally recognized by financial institutions, governments and regulators.

The compliance team with CAMS® has the following characteristics:

- To set up a team composed of anti-money laundering experts to implement compliance culture from top to bottom.
- To demonstrate to regulatory and law enforcement authorities that they are adopting a standardized risk-based approach to prevent money laundering threats and financial crime risks.
- To meet mandatory anti-money laundering training requirements through preparation and learning, and to meet continuous training requirements through re-certification and advanced certification.
- To protect institutions from financial and reputational damage.

The professional association of anti-money launderers in Macau promotes anti-money laundering, professional training and other work, including promoting the professional level of anti-money laundering and anti-terrorism financing in Macau to reach the international standards. As of 31st May, 2018, there were 555 people in Macau who had passed the ACAMS, a higher proportion than in the neighboring areas, with nearly 1,000 in Hong Kong, 1,000 in Taiwan and more than 1,000 in Singapore. The number of members who have joined the Professional Association of Macau Anti-Money Launderers and also as CAMS® members is 395. The age distribution is as follows:

Statistics of Effective “CAMS”

As of 31st May, 2018

Age	Number (person)
24 years old or below	10
25-34 years old	154
35-44 years old	83
45-54 years old	109
55-64 years old	35
65 years old or above	4
Total	395

Source: Professional Association of Macau Anti-Money Launderers (data only include members who have joined Professional Association of Macau Anti-Money Launderers and also as CAMS® members)

3. Development Trend / International Integration

In recent years, people all over the world pay great attention to anti-money laundering. In Macau, the Professional Association of Macau Anti-Money Launderers is working hard for Macau’s anti-money laundering work actively, and plans to introduce the large-scale Asia-Pacific Annual Conference of Anti-Money Laundering and Anti-Financial Crime in Macau, and to publicize anti-money laundering knowledge to the students in the campus. The efforts of Macau SAR government and the private sectors in preventing and combating money laundering, terrorist financing, and the financing of the proliferation of mass destruction weapons were mutually assessed by the international authority Asia / Pacific Group on Money Laundering (APG) in 2017, and has passed and got an excellent

score according to the FATF's (Financial Action Task Force) international standards of the anti-money laundering and anti-terrorist financing. In many jurisdictions which have been evaluated, Macau SAR is one of the regions that has the most comprehensive legal framework on anti-money laundering and anti-terrorist financing.

In May 2018, the Professional Association of Macau Anti-Money Launderers signed a contract with the Macau University of Science and Technology, on the purpose of setting "Macau Examination Center of CAMS". In the future, the professional qualification obtained in the examination center of CAMS in Macau is also internationally recognized. The association is committed to bringing local anti-money laundering into line with the international standards, establishing a risk management system suitable for Macau's financial situation. It has launched a course on "looking at the international tax system and planning from the professional perspective of the anti-money laundering", in order to strengthen all kinds of professional education and training, and to assist professionals in maintaining the forefront level of combating money laundering and terrorist financing.

4. The Examination of CAMS

The examination of CAMS must have 40 credits and 3 referees. Credits can be obtained through educational background, relevant full-time work experience and continuous learning or training related to financial business professional certificates, such as: Certified Public Accountant (CPA), Certified Purchasing Professional (CPP), Certified Compliance Manager (CRCM), Certified Fraud Examiner (CFE), Continuing & Professional Education (CPE), National Association of Securities Dealers (NASD) series, etc.

CAMS is an online training course, and the ACAMS in the US will provide relevant examination materials for a period of 6 months. You can

make an appointment for the exam after finishing the course.

Five Simple Steps to Apply for CAMS Examination¹

- 1) Purchase the membership of ACAMS and the package of CAMS.
- 2) Receive the learning package and start learning on your own.
- 3) Have you prepared for the examination? Please submit your Application Form for the examination, all relevant certification documents and professional recommendation.
- 4) Accept the exam reservation code, and make your own appointment for the exam within six months.
- 5) Take the exam.

You can check your score immediately after the exam. The list of all CAMS graduates will be posted on the official website of ACAMS: www.acams.org

CAMS Qualification Re-certification¹

In order to ensure that the CAMS can receive sufficient and continuous anti-money laundering training and update their anti-money laundering expertise after being certified, all CAMS graduates must be re-certified every three years and pay the re-certification fee. Within three years from the date of obtaining the CAMS certification, 60 further credits must be obtained, of which 12 credits must be obtained through participating in the training of ACAMS. In addition, applicants can receive 2 credits in the occupational ethics course.

5. Scope of Application

The holders are mostly engaged in:

- 1) Government regulation officials
- 2) Financial intelligence center officials
- 3) Law enforcement and control personnel

¹ Source: Professional Association of Macau Anti-Money Launderers

- 4) Anti-Money laundering commissioner, compliance commissioner
- 5) Bank
- 6) Credit commissioner
- 7) Risk management and control commissioner
- 8) Securities
- 9) Insurance
- 10) Lawyers
- 11) Accountant
- 12) Consultants and traders
- 13) Financial services business
- 14) Jewellers and precious metal dealers
- 15) Real estate
- 16) Company personnel of credit cards, cash cards, and prepaid cards
- 17) Gambling management, etc.

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