

The Society of Anti Money Laundering Professionals adds membership class and training accreditation

The Society of Anti Money Laundering Professionals, which coined the slogan "Beyond Compliance" has made it easier for juniors in the risk management and compliance fields to join the Society with a new class that has no annual membership fee, plus a scheme for accrediting training course providers.

The new class, Affiliated Member, falls between student membership and those who qualify as Associate Members. Affiliated Members are those who have less than two years' experience. Once they have reached two years' experience, they must enrol as Associate members, subject to meeting the criteria for that class of membership.

Members must undertake Continuous Professional Education (CPE). This includes courses. However, the Society is of the opinion that the quality of courses and conferences varies wildly and that many provide box-ticking satisfaction for organisations but little in the way of real benefit to the delegates or their companies.

For this reason, the Society has chosen to accredit training companies - and only training provided by accredited course providers will qualify for CPE.

Nigel Morris-Cotterill, Head, The Anti Money Laundering Network, parent company of The Society of Anti Money Laundering Professionals, said "we've seen some shocking quality of training - one case that came to our notice was where a lawyer - who had no experience in relation to money laundering cases nor exposure to money laundering compliance and risk management - told an insurance company they could put up to 300 people in a room for three hours and he would train them. He asked for a remarkably small fee. Those who attended the course told us that the course consisted of reading the local law and extracts from regulatory material. It didn't surprise us: similar cases are reported to us all the time. We have to make sure that the Members of the Society are not ripped off by unscrupulous training companies sending out trainers who are not up to standard. And we need to make sure that the trainees, and the companies they work for, get most out of their training days so as to maximise the return on investment for those members and companies."

That is especially important for the newer members of the profession: the new Affiliated Grade comes with no annual membership fee although there is a one-off joining fee.

One of the aims of the Society is to offer assistance to those new to the area of work through discussion groups and mentoring.

"Making the Society even more accessible to those starting out in the Profession is one way of boosting standards from the earliest days of entry to the profession," says Morris-Cotterill. "The Society is not just about collecting a qualification: it is about the creation of a global profession delivering the highest professional and ethical standards to financial institutions and others now and into the future."