

CERTIFIED MEMBER SPOTLIGHT

How many people does your company employ, and how many are involved in AML issues?

Quisqueyana is a remittance company with 160 employees. Three are directly involved in AML on a full-time basis. Also, depending on our needs, we enlist employees from other departments to perform auditing and monitoring functions.

Describe your anti-money laundering responsibilities.

I am responsible for designing and setting the quality standards for our overall AML program and for our various subprograms, including KYC, KYE, OFAC Compliance and AML Training. Above all, I am responsible for overseeing their implementation. I am also in charge of managing external communications with law enforcement and regulators. Basically, my job is to ensure internal effectiveness and efficiency, and external accuracy and transparency.

What do your daily duties include?

Typically, I spend the first hour of the morning with our CEO assessing performance, re-defining standards and planning actions. Then I meet with the AML staff and check on the progress of investigations, additions to the functionality of our monitoring system, quality of filing, etc. My duties, however, vary according to the priorities. For example, in the past months, I have devoted most of my time to two major projects: a new agent- and customer-profiling and -monitoring system, and our new AML Training Program.

What are the greatest challenges of your job?

The greatest challenge of all is continuously applying judgment and striving to be fair to all parties. Guidelines are by nature vague, not explicit, so decisions are often based on subjective judgments. For example, it is often hard to bridge the vague lines between poor training, carelessness or sheer violation. Another more tangible challenge is reaching out to hundreds of agents spread over a dozen states, training them, and ensuring that they are fully compliant.

How is your compliance department structured?

Quisqueyana's AML Compliance Department is made up of the AML compliance officer, who reports directly to the CEO, the assistant AMLCO,



Name

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Date of CAMS Certification

July 2003

Title/Position

AML Compliance Supervisor

Company

Remesas Quisqueyana Inc.

Company location

New York, NY

Years at company

Two years

who is responsible for everyday reporting and monitoring tasks and reports to the AMLCO, and two monitoring agents. As the AML compliance supervisor, I also report directly to the CEO. All of us, except for the AMLCO, have worked for at least two years in the company and have received intensive specialized training. We also have a Compliance Committee, a group of company executives who meet quarterly to evaluate the effectiveness of our systems and controls, and who commission internal audits. All of them are very committed to compliance, so much so, that they are all planning to get their

CAMS certifications.

Whom do you turn to for compliance support?

ACAMS and Money Laundering Alert are our major sources of expert knowledge. For transaction monitoring and investigating, we rely heavily on a company called External Compliance Officer Inc., which has a fantastic inter-remittance company transaction monitoring system that detects suspicious activity across member companies. We also turn to the National Money Transmitters Association, especially for support when handling bank account closings. We continually turn to our regulators as well.

If you had one question for the ACAMS Advisory Board members, what would it be?

I would ask them: "If we are allowed by licensing regulators to exist, what would it take for banks to approve our compliance systems too and accept to have accounts with us?"

Have you ever seen money laundering up close?

Not really. I have seen signs, rather, attempts by customers to bypass mandatory disclosures, which have obviously resulted in suspicious activity reports.

What has been the biggest development in your company or department since you began your position?

The two most recent projects: the design and implementation of a brand new agent profiling and monitoring system, and the rollout of our new AML Training Program.

Apart from staying up to date, what was your biggest professional challenge in the past year, and how did you handle it?

Tightening the mesh on agent activity and training agents have definitely been the biggest challenges. To address the first, we started by identifying parameters or criteria for segmenting agents, and then defined profiles of normal or expected activity. Once the system was in place, we applied the filters and came up with a segmentation of agents by degree of risk. Training and monitoring are focused on higher risk

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agents. To address the latter, we designed a comprehensive training program which specifies delivery methods, frequency, contents and calendar. Implementation is currently under way.

How are MSBs responding to the fact that many banks are closing their accounts?

Some years ago, Quisqueyana and other “ethnic” remittance companies founded the National Money Transmitters Association precisely to address the unwarranted closing of accounts, which has been ravaging our industry in the past years. So we work actively with and through the association. We have also set out to achieve an enhanced degree of transparency with banks themselves in order to minimize or neutralize negative perceptions.

What is your relationship to anti-money laundering government authorities?

It is based on full transparency and cooperation. Regular communication with regulators and other authorities has greatly contributed to our professional

training and has been an essential factor in the ongoing revision and improvement of Quisqueyana’s AML systems.

Do you and your department/company use software for compliance duties? If so, for what duties and how?

We certainly do. Our system, which was designed entirely by our own engineers, is the cornerstone of our AML program. It does almost everything for us: transaction monitoring, OFAC screening, logging, reporting, etc. It would take very long to explain how, but if you are familiar with data mining, you will know what I am talking about. Our system is a continuous work in progress: Enhancements and new features are constantly being added to its functionality.

What are your duties in terms of reporting suspicious activities?

Initially, I was involved in the design of the internal protocols for case building and investigation. Now I simply check that our staff strictly follow those protocols. I basically check logs, proof-read SAR narratives and make sure the cases are well-founded and properly

documented.

What else would you like to tell your professional peers throughout the world?

Remember, AML compliance is actualized by documentation. What is not documented, does not exist. In compliance, it’s document or perish!!

What do you like most about being a member of ACAMS?

ACAMS is made up of true professionals and experts, and it is quite possibly the most valuable source of expert knowledge available. I’m really proud to be a member.

Have you taken the CAMS exam? If so, do you think it is a fair exam? Did you find it difficult?

I took the exam last July in New York, and I passed it! Yes, it is definitely a fair exam. And a difficult one as well! It is really very well designed, and it is very comprehensive, international in scope. I strongly recommend that everyone involved in AML compliance take it. You are going to learn a lot, and after you pass it, you are going to feel a particular sense of pride.
