

Abstract Cross border crime colloquium – November 2008

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AML as a subject for discussion: compliance officers and their challenges.

A compliance officer is a bank employee who is responsible for the implementation of anti money laundering legislation within the bank. As such, he or she occupies an important position with the battle against money laundering. After all, the compliance officer not only decides on the reporting of suspicious transactions to the FIU but is also supposed to develop an AML policy and deontology within his corporation. As a result, the compliance department is responsible for training employees on AML and interpreting new legislation and regulations. The compliance department, headed by the compliance officer, is therefore a crucial element in the AML system, as this function provides both the input for the AML battle and the circumstances in which the AML philosophy need to take place.

The manner in which these compliance officers perform their tasks, make their decisions and handle the anti money laundering obligations can impact the fight against money laundering and the image that arises from the suspicious transactions that are reported. As part of an ongoing research project, precisely these issues are discussed in the framework of an interviewing phase with compliance officers. In this phase, conversations concerning practical tasks in AML, the decisions that need to be made regarding the investigation of suspicious activity, but also in a more broader sense the opportunities, difficulties and hindrances for the execution of a compliance task within a commercial setting are carried out. These conversations are embodied in this article, in which the focal point is the investigation of suspicious transactions.