NEWS RELEASE

ACAMS Partners with FINTRAIL to Launch New AML Compliance Certification Program for FinTech Firms

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CAFCA establishes a baseline industry standard for FinTechs facing evolving regulatory obligations

CHICAGO--(BUSINESS WIRE)-- In response to the rapidly growing nexus between financial technology and the anti-money laundering (AML) sector, ACAMS has launched a new certification program for FinTech companies seeking to meet regulatory standards in an evolving market environment. Developed in partnership with specialist consultancy FINTRAIL, the Certified AML FinTech Compliance Associate (CAFCA) program is designed to expand the compliance toolkit of FinTech personnel working in financial crime prevention at the entry level, whether they are remotely onboarding clients or helping to scale their firm's AML processes to match consumer demand.

Once enrolled, CAFCA applicants will undergo eight hours of digital training on governance and regulations, customer due diligence controls, transaction monitoring best practices, investigatory procedures, regulatory reporting and other topics at the core of AML compliance for the FinTech industry. The program is tailored to fit the needs of FinTechs operating as prepaid card issuers, Payment Service Providers, neo-banks, Insuretech companies, and crowdfunding and peer-to-peer organizations, among other businesses in the sector. The second part of the program entails a certification exam that tests the ability of individuals to apply the knowledge from the training to real-life, contextualized situations.

"Entrepreneurial market disruptors by nature, FinTechs are faced with the twin challenges of growing their footprint in a highly competitive, innovation-driven sector while having to play catch-up with the kinds of AML compliance controls that traditional financial institutions have adhered to for decades," said Scott Liles, ACAMS president and managing director.

"In a sector where compliance staff often have to straddle unrelated roles simultaneously, and where market fluctuations can translate into swift changes for any business, the CAFCA program offers a means to establish a strong compliance culture, ensure enterprise-wide awareness of a firm's financial-crime risks and demonstrate to supervisors and investors that the company takes its regulatory obligations seriously," Liles added.

"It has been a pleasure for our team to collaborate with FinTech industry leaders who have formed the

qualification task force and our colleagues at ACAMS to create CAFCA. This qualification helps to ensure the long-term sustainability of the FinTech industry, developing a verifiable AML standard that creates confidence and parity across all stakeholders who play a role in the sector's success. CAFCA is produced by experienced FinTech AFC professionals specifically for FinTech AML professionals to ensure it is highly relevant to the needs of the sector," said Robert Evans, founder of FINTRAIL.

CAFCA is available globally at an introductory price of US$845 through January 31, 2021, when testing is slated to begin. Applicants will be provided with a study guide, digital flashcards and access to two online eLearning courses prior to taking the 90-minute test, which includes 60 multiple choice questions.

With the introduction of the CAFCA program, ACAMS now offers eight certifications for career professionals working in various roles in the AFC/AML compliance sector. ACAMS launched its Certified Know Your Customer Associate (CKYCA), Certified Transaction Monitoring Associate (CTMA) and Certified Global Sanctions Specialist (CGSS) programs earlier this year.

The CAFCA program was launched at the FinTech FinCrime Exchange (FFE) Conference – a gathering of the world's FinTech community. The FFE brings together a global network of FinTechs to collaborate on best practices in financial crime risk management. By sharing information on criminal typologies and controls, members help to strengthen the sector's ability to detect and counter the global threat of financial crime.

About ACAMS®

ACAMS is a member of Adtalem Global Education (NYSE: ATGE), a leading workforce solutions provider headquartered in the United States. ACAMS is the largest international membership organization dedicated to enhancing the knowledge and skills of anti-money laundering (AML) and financial crime prevention professionals from a wide range of industries. Its CAMS certification is the most widely recognized AML certification among compliance professionals worldwide. Its new Certified Global Sanctions Specialist (CGSS) certification commenced in January 2020. Visit acams.org for more information.

About Adtalem Global Education

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About FINTRAIL

FINTRAIL is a global financial crime compliance consultancy, and founders and hosts of the FinTech FinCrime Exchange (FFE). FINTRAIL is a recognised authority on financial crime prevention in financial technology (FinTech) and the application of regulatory technology (RegTech), working with industry leading clients across the globe to transform, build, scale, and assure AFC compliance frameworks that are relevant for digital products. The FFE is a community of over 200+ FinTech member companies globally, collaborating on financial crime topics relevant to the industry and their role in the fight against financial crime. FINTRAIL authored the ACAMS 'AML for FinTech' and "FinTech as your

Customer' certificates. Visit www.fintrail.co.uk for more information.

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