NEWS RELEASE

Financial Institutions Gain New Tool to Enhance Cyber Intelligence and Combat Money Laundering

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ACAMS and Mastercard join to offer standardized approach to measuring and understanding potential risks

NEW YORK – Feb 19, 2020 – The Association of Certified Anti-Money Laundering Specialists (ACAMS) today announced a partnership with Mastercard to provide financial institutions with a new tool to help in the fight against money laundering.

The tool was developed to enable financial institutions to enhance their compliance programs by standardizing risk assessment processes, methods and procedures. It builds on industry best practices and specific bank insights to objectively and consistently respond to the guidance and regulatory requirements placed on financial institutions.

With this solution, each financial institution can calculate the money laundering risk profile for specific products, countries of operation and customer portfolio. As a result, customers can assess their areas of highest risk and remediate where necessary. They can also continuously update their risk profile within the tool.

“It’s critical that every financial institution has a complete real-time view of the activity across their programs. The combination of tools like this with broader intelligence and insights help them get a head start to quickly identify and address potential threats and issues. And that will help deliver greater trust and peace of mind for their customers,” said Johan Gerber, executive vice president of cyber and security products at Mastercard.

This tool adds to a broader set of Mastercard machine learning and advanced technologies that help financial institutions see a more complete picture of suspicious activity like potential push payment scams, account takeover attempts and efforts to move stolen or illegal funds across their systems.

“ACAMS is proud to partner with Mastercard to help its customers address regulatory needs and improve risk assessment processes, methods and procedures. This tool attests to our collective commitment to address money laundering risks in a concerted and targeted manner,” said Rohit Sharma, CAMS, president and managing director of ACAMS.

ACAMS has a membership base that includes a wide range of financial institutions, regulatory bodies, law enforcement agencies and key industry sectors across 175 countries.

About the Association of Certified Anti-Money Laundering Specialists® (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 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.

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