

Opening Remarks

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Anti-Money Laundering Seminar

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The infamous American bank robber, Willie Horton is reported to have responded when asked why he robs banks, by saying “because that’s where the money is”.

It’s for this reason also that we, professionals, are obliged, in this ever increasingly interconnected, commercial environment, to ensure that our banking institutions do not fall prey and are not used, either knowingly or by deception, to facilitate the activities of criminals.

We, in The Bahamas, insulated as we have been in the past from many of the more brutal realities of the international market place, should not, and cannot allow ourselves to continue to feel this sense of protection.

The world has changed and is now – and has for some time been, at our doors, in our banking establishments, all around us.

The Bahamas has not been unaware of this trend, and since 1987 has taken significant formal steps to say to money launderers that they are not wanted or not welcomed in our country and in our financial sector.

Efforts recently taken by The Bahamas government to strengthen our system for prevention of money laundering, if properly implemented and adhered to, will significantly provide the protection which law abiding business and professional need, against sophisticated criminal resources.

This seminar is an important part of the effort which will be undertaken by the Bahamian authorities this year to upgrade the skills of our professionals who are often on the frontline of this very important effort.

For if The Bahamas is to maintain its credibility as a financial center, and is to be able to keep our business and financial institutions uncorrupted and dedicated to playing their rightful role in the development process, those who charged with the job of recognizing the problems need to be well prepared.

On behalf of the banking sector, I would like to thank our friends of the Caribbean Anti-Money Laundering Programme, and the Office of The Attorney General for making this seminar possible.

Thank you.