

THE CANADIAN ANTI-MONEY LAUNDERING INSTITUTE



Seminar Archive



Effectiveness Testing Your Compliance Regime

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Canada's financial sectors serve as a conduit for the movement of illicit funds across the country and around the world. In response, Canadian financial institutions must implement a compliance regime that both satisfies established regulatory requirements as well as protects the institution from being exploited, which can result in significant criminal penalties and a damaged professional reputation.

Having your compliance regime in place is one thing but making sure it operates as required and accomplishes its intended purpose are other issues. Effectiveness testing is an integral part of every compliance regime review. Under the *Proceeds of Crime (Money Laundering) & Terrorist Financing Regulations* and OSFI's *B-8 Guideline*, effectiveness testing is a required element and is usually delegated to the internal audit team or an external, independent consultant to ensure a comprehensive and bias-free examination takes place.

This webcast seminar examines the elements of an effectiveness testing program and outline various best practices. The following issues are addressed over the course of the broadcast:

- Who can do Effectiveness Testing?
- What to look for in a reviewer?
- Specialized AML Training for Internal Audit Staff
- What to do if you're being reviewed?
- Steps in Conducting a Review
- Tips for Conducting Successful Reviews
- What should be included in an AML Audit Testing Program?



Presenter:

Sal Jadavji - Enterprise Risk Management Officer & Chief AML Officer at MCAN

Sal Jadavji is an experienced professional with over 10 years of progressive experience in the regulatory compliance field with specific expertise in the anti-money laundering/ anti-terrorist financing (“AML/TF”) area. As the Enterprise Risk Management Officer and Chief AML Officer at MCAN Mortgage Corporation, Sal is currently responsible for developing and implementing the company’s enterprise-wide risk management program. In addition, as the Chief AML Officer, Sal is responsible for ensuring that the company’s AML/TF program is effective and in compliance with regulatory requirements.

Prior to MCAN, Sal held a role as Deputy Chief AML Officer with the Bank of Montreal (BMO)/Harris in the Corporate AML office. In his role, Sal evaluated the effectiveness of the enterprise AML program and measured the achievable outcomes by ensuring that requirements governing the regulations were clearly set out. In addition, Sal also worked with the Canadian Imperial Bank of Commerce (“CIBC”) as the AML Officer in the internal audit department with specific expertise in the AML/TF area.

Moreover, Sal has extensive regulatory experience having worked with the Office of the Superintendent for Financial Institutions (“OSFI”), Canada’s federal bank regulator, in the AML Compliance Group. As a Senior Compliance Officer, he was actively involved in developing, monitoring and implementing an AML testing program. He gained valuable experience in working with market participants and assessing the effectiveness of AML/TF programs at various banks across Canada.

Sal received his Honours Bachelor of Business Administration degree from the Schulich School of Business at York University in Toronto. Sal also obtained the Certified Fraud Examiner (CFE) accreditation and the Certified AML Specialist (CAMS) designation. He is the author of the best-selling book *Way To an ‘A’: Student Survival Guide* published in 1994 (available on Google Books) and through presentations, he has promoted both critical thinking and ethical discussions and has encouraged his audience to create a comfortable learning environment, in which students can openly explore a wide spectrum of achieving success.

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This webcast seminar is aimed at anyone involved with the development and/or implementation of anti-money laundering compliance procedures within their organization, including:

- Financial Institutions
- Trust & Loan Companies
- Securities Dealers
- Life Insurance Companies, Brokers & Agents
- Foreign Exchange
- Money Service Businesses
- Real Estate Agents & Brokers
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