



Talent Landscape Analysis *for “Anti-Money Laundering”*

2018

AML Overview: Money Laundering poses a potential \$2 trillion problem.

Money Laundering is: "any act or attempted act to conceal or disguise the identity of illegally obtained proceeds so that they appear to have originated from legitimate sources". – INTERPOL’s definition

\$800 billion to \$2 trillion
laundered per year (2-5% of Global GDP)

<1%
of global illicit financial flows are seized

USA #2
Financial Secrecy Index 2018
trailing only Switzerland

\$ 8.9 B
record fine imposed on BNP Paribas for violating US sanctions

Typical Money Laundering Scheme

Placement

Collection of "dirty money" or proceeds of the crime"



Funds are integrated in financial system through bank deposits or other asset purchases

Layering



Money is then layered i.e. Complex financial transaction are used to hide the illegal source of cash

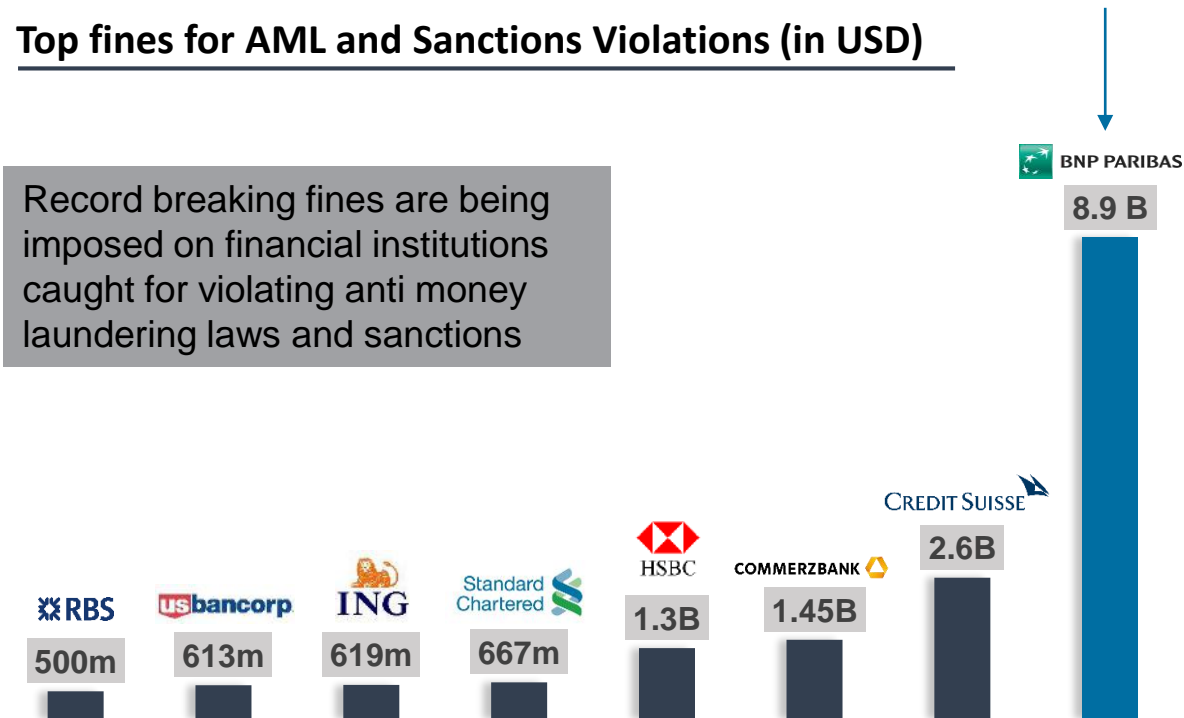
Integration



Money re-enters the economy, often through purchase of luxury assets and financial investments, or through fictitious contracts

Top fines for AML and Sanctions Violations (in USD)

Record breaking fines are being imposed on financial institutions caught for violating anti money laundering laws and sanctions



Note: The represented data has been collected from multiple US government Financial Regulatory Bodies’ websites and Draup Proprietary Database updated as of Aug, 2018.

Regulations and Acts are being formed since the last few decades in order to effectively counter Money Laundering & other major Financial Crimes.



Office Of Foreign Assets Control (OFAC)

OFAC acts under Presidential national emergency powers, as well as authority granted by specific legislation, to impose controls on transactions and freeze assets under US jurisdiction.



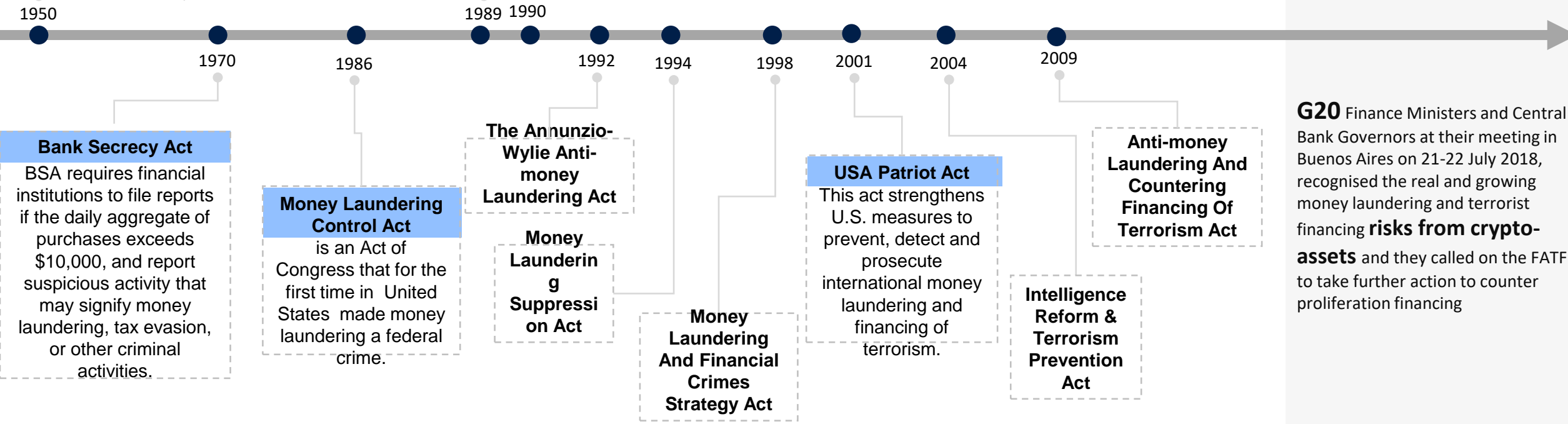
Financial Action Task Force (FATF)

FATF is an inter-governmental body which set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system.



Financial Crimes Enforcement Network (FinCEN)

FinCEN is a bureau of the United States Department of the Treasury that collects and analyses information about financial transactions in order to combat domestic and international money laundering, terrorist financing, and other financial crimes.



Rise of Cryptocurrency

raises additional challenges to the financial services establishment. BTC-e, a cryptocurrency exchange was indicted for operating an unlicensed money service business, money laundering, and related crimes, with more than **\$4 billion** allegedly laundered

G20 Finance Ministers and Central Bank Governors at their meeting in Buenos Aires on 21-22 July 2018, recognised the real and growing money laundering and terrorist financing **risks from crypto-assets** and they called on the FATF to take further action to counter proliferation financing

Note: The represented data has been collected from multiple US government Financial Regulatory Bodies' websites and Draup Proprietary Database updated as of Aug, 2018.

Six major National and International Organisations spreading International Financial Crime Compliance Awareness through AML certifications and online programs

Top AML Certifications and Courses

International AML Certification Organisations

USA Certification Organisations



Certifications Offered

- **Certified Anti Money Laundering Specialist (CAMS)**
- **The Advanced AML Audit Certification**
- **The Advanced Financial Crimes Investigations Certification**



ACAMS has several affiliate members who are major providers of Financial Risk and Fraud Prevention tools for financial firms.



Certifications Offered

- **ICA Certificate in Anti Money Laundering**
- **ICA Certificate in Trade Based Money Laundering**
- **ICA International Advanced Certificate in Anti Money Laundering**



ICA & ERBD offered qualifications in AML & CDD/KYC to spread awareness of Financial crime compliance among the 120 ERBD partner banks.



Certifications Offered

- **Anti-Money Laundering Professional**
 - **Certified Anti Money Laundering Specialist**
- Achieving the above certificates qualifies a person as a **Certified Fraud Examiner (CFE)**



Standard Chartered and ACFE have formed alliance to train employees on fraud prevention areas such as AML.



Certifications Offered

- **Anti-money Laundering Certified Associate (AMLCA)**
- **Certified Professional in Anti-Money Laundering.**



FIBA & FIU offer a newly updated online AMLCA and, Anti-Fraud & Financial Investigation course.



Certifications Offered

- **Certified BSA/AML Professional (CBAP)**
- They also offer several courses and certifications in webinar and online learning formats.



ICBA provides member Community Banks' staff members access to several AML learning programs and events through seminars, webinars, certifications and online courses.



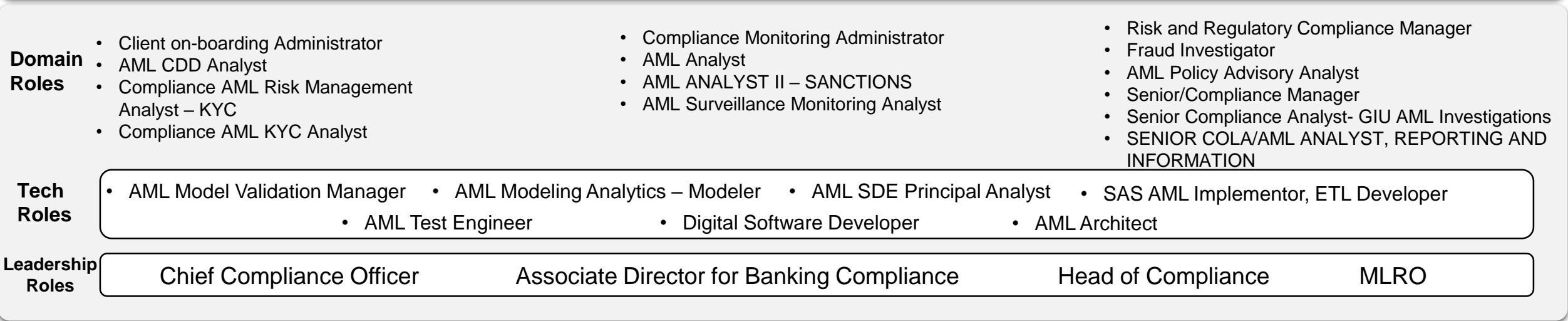
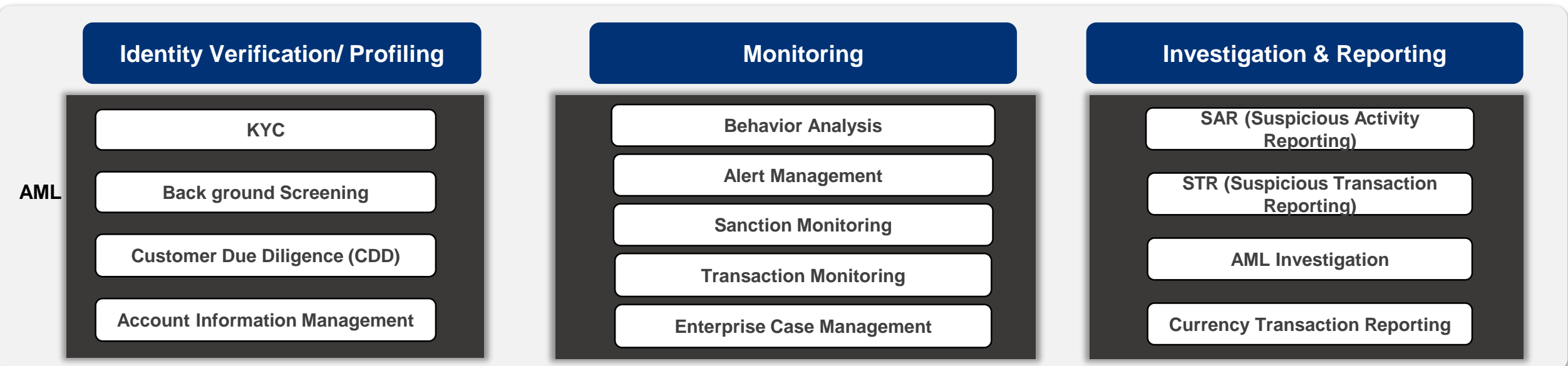
Certifications Offered

- **Certified AML and Fraud Professional (CAFP)**
- **Certificate in BSA and AML Compliance**



Free Online training in Financial Compliance and Risk Management areas such as Anti-Money Laundering to member banks.

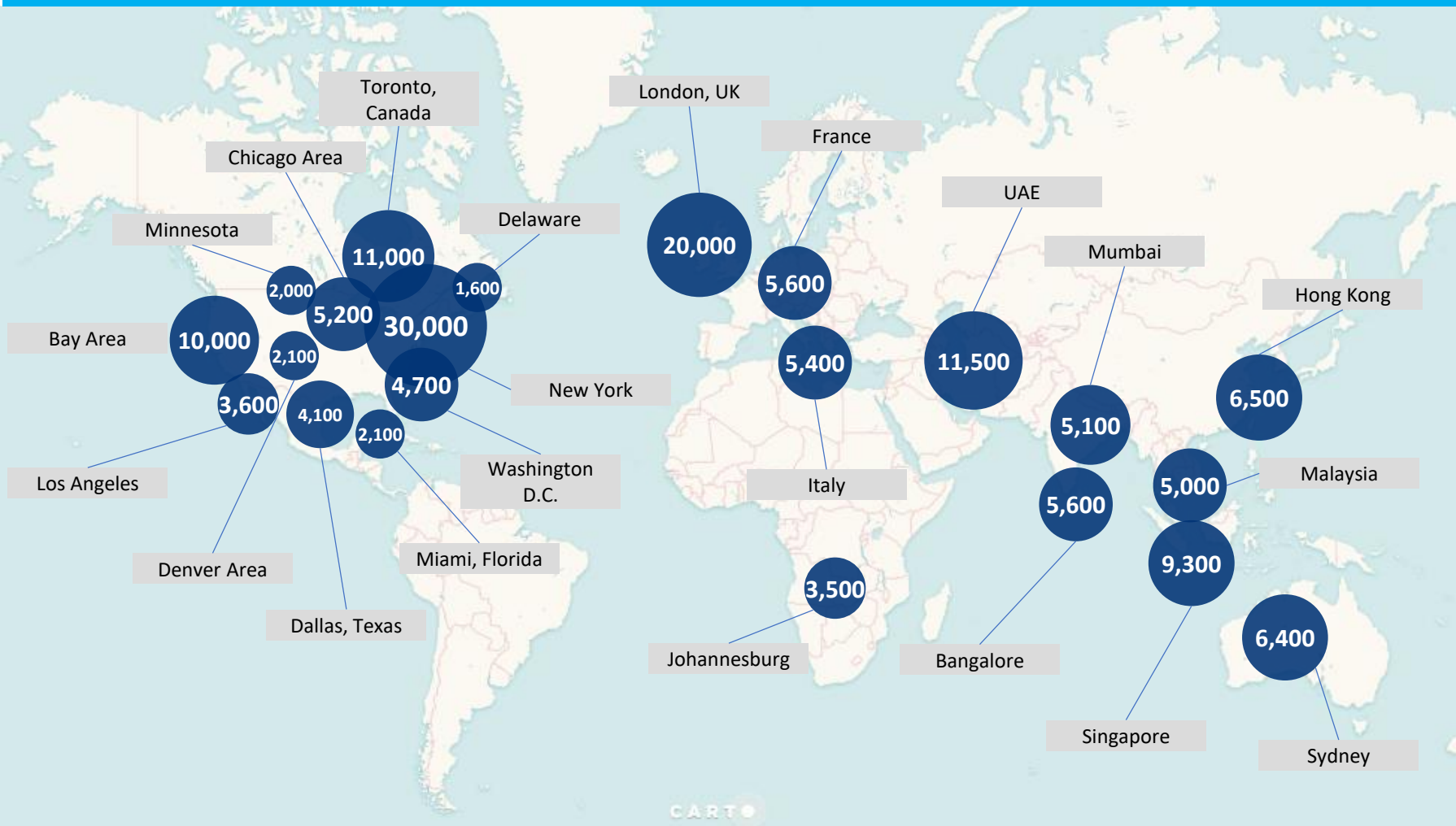
AML – Tech Stack



Note: The represented data is a stack derived by analysing multiple Anti Money Laundering profiles and job postings. This domain clustering is defined by Draup’s Talent Module updated in July 2018

Directly relevant talent across Financial Institutions: United States have nearly ~30% of total employed AML talent pool.

Top Locations across the globe with major AML talent Composition



~340K

Directly relevant AML talent

~90%

of the 350K employees are working for Financial Institutions.

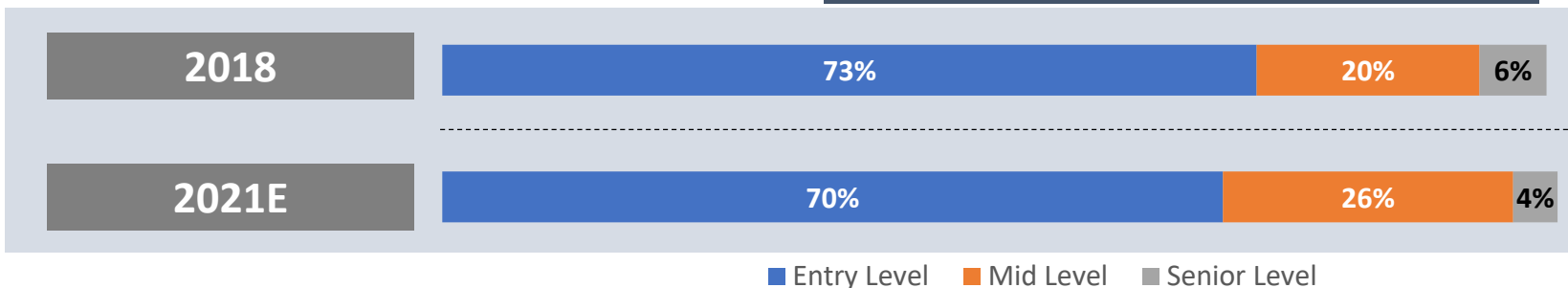
~100K

Directly relevant AML talent in US

Precisely estimating the talent suited for Anti Money Laundering involves several interviews and deeper understanding of technical stacks across resumes and profiles



Unmet Talent Demand Split



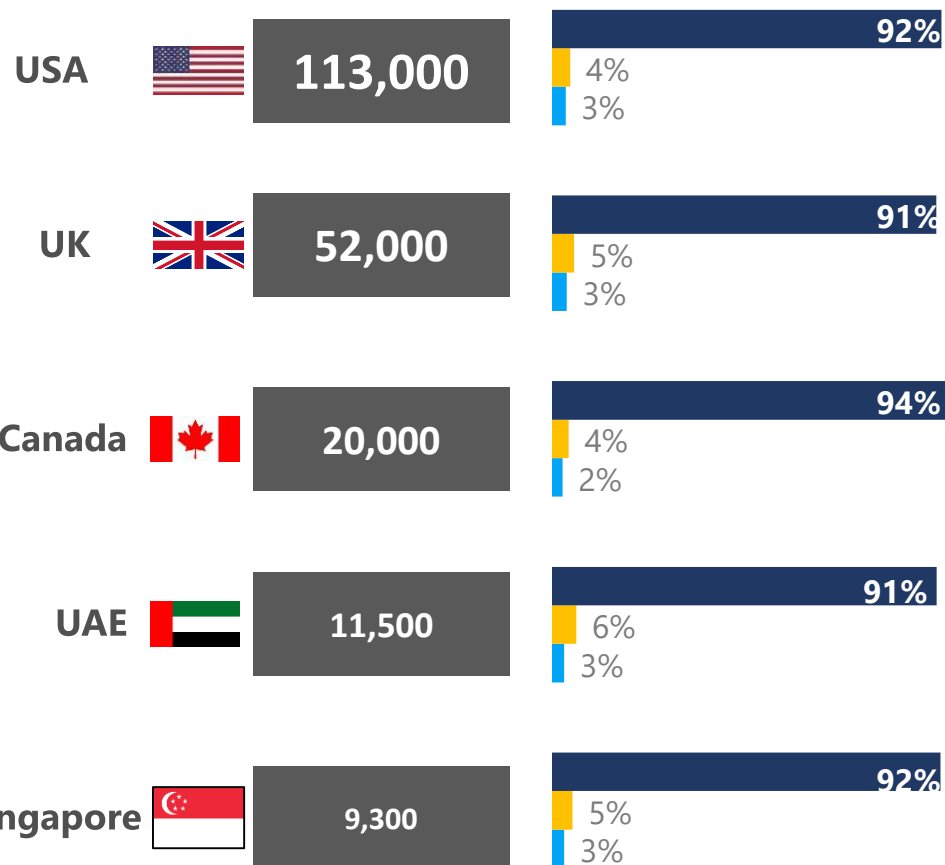
Employers will go after candidates with mid-level experience to avoid overhead cost of training fresh college graduates. Freshers can start-off with KYC and Customer Due Diligence based roles.

Note: Audit firms such as PwC, KPMG, EY and Deloitte are classified under Consulting & Tax/Audit. S/W & Solutions providers includes companies providing AML software services & Solutions

Note: DRAUP Methodology

AML talent in US, UK, and Canada is predominantly employed by **US based Financial Institutions**. While there is a small talent distribution among other types, the HC is projected to raise to 15 – 20% cumulatively by 2023 with fintech and regtech companies are sought after for the new age compliance activities

AML Installed Talent 2018 split by company type



Insights

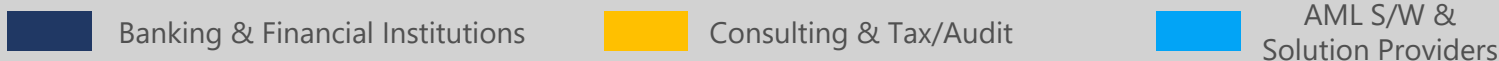
Job cuts in the higher-cost New York metropolitan area with many of the compliance and operations jobs are now being moved to mid/low cost areas like North Carolina, Florida, Austin, Phoenix, and Utah.

Though Brexit had its effect on Compliance in UK, 2017 saw a high demand with AML being the principle driver of recruitment for financial crime. Roles in huge demand I 2017 were AML Advisory and Sanctions. MLRO and deputy MLROs were also in demand among the growing London Fin-Tech ecosystem.

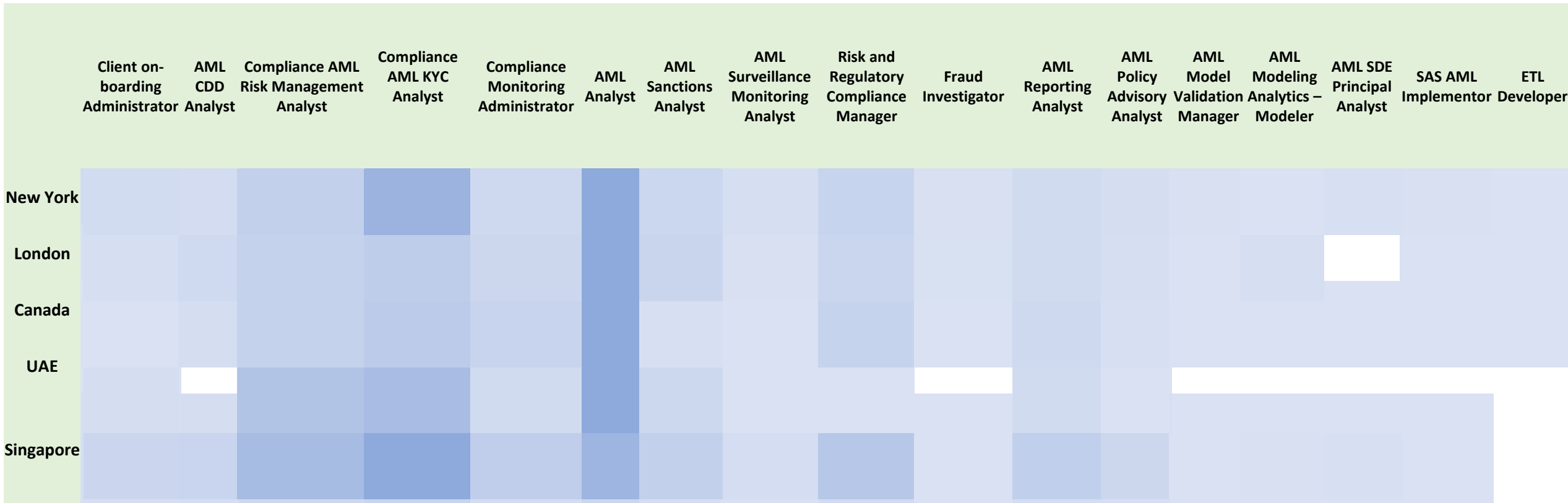
Canada has proposed changes to its anti-money laundering and terrorist financing law allowing them to align with other western economies and addresses concerns raised by international financial regulators.

UAE from being a high risk AML area. revamped their AML policies over the last few years and are drafting much effective AML Regulations and Laws. Dubai has major concentration of AML related job demands with focus on High level profiles with expectations to completely head and transform AML frameworks

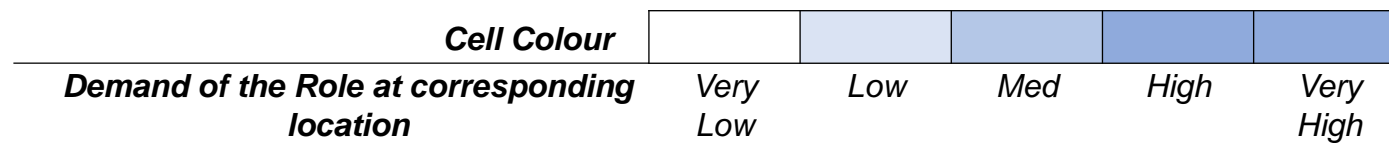
Singapore after a huge Money Laundering Casa in 2016, formed 2 departments to fight money laundering and strengthen enforcement respectively: an AML Department and an Enforcement Department that will oversee regulatory and monitoring activities and enforcement actions arising from regulatory breaches of MAS' banking, insurance and capital markets regulations respectively



Over **50%** of the current demand is distributed across **AML KYC Analyst** and **AML Analyst** roles followed by **Risk & Regulation Management** and **ALM Sanctions Analyst**.

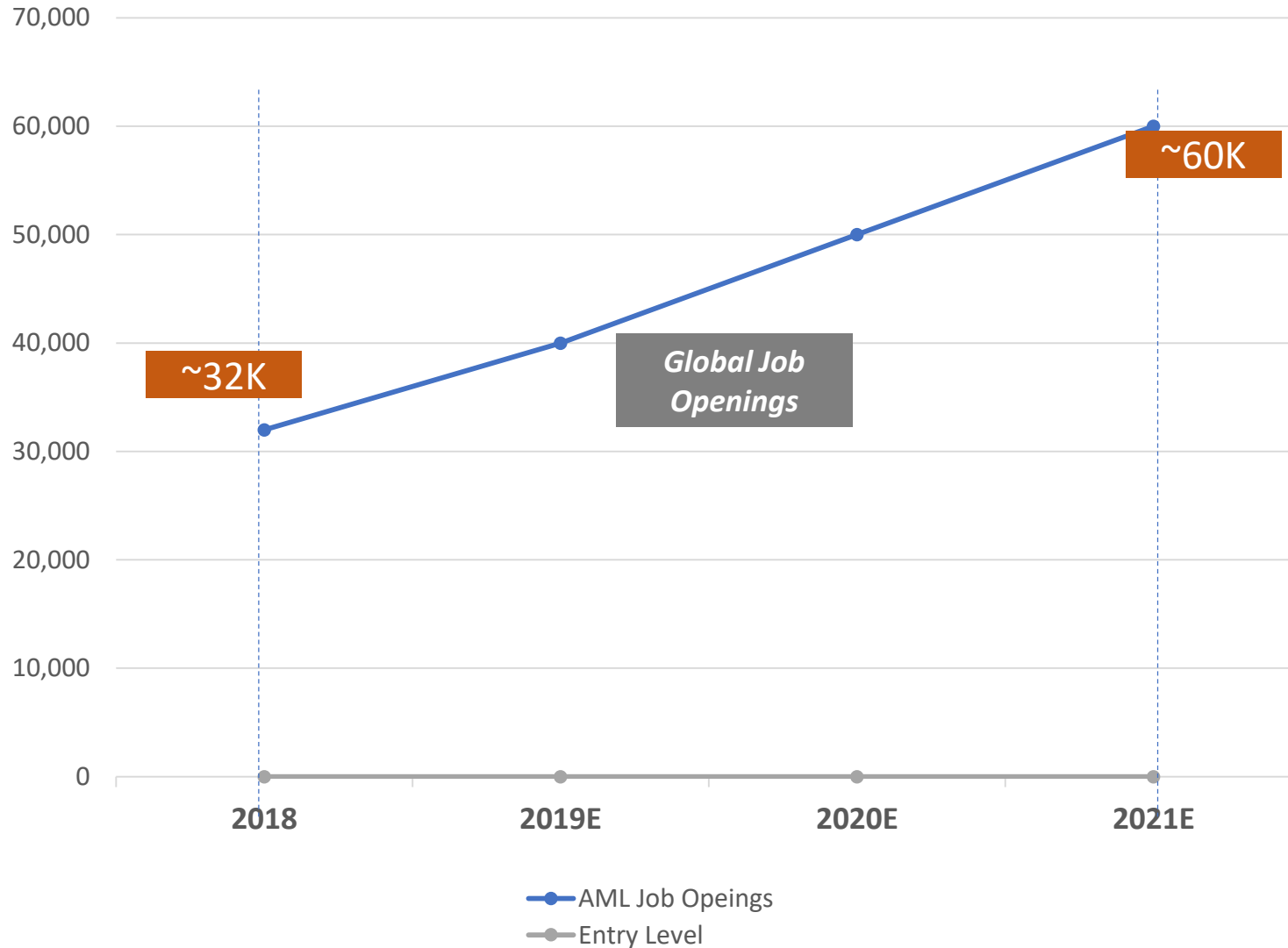


LEGEND



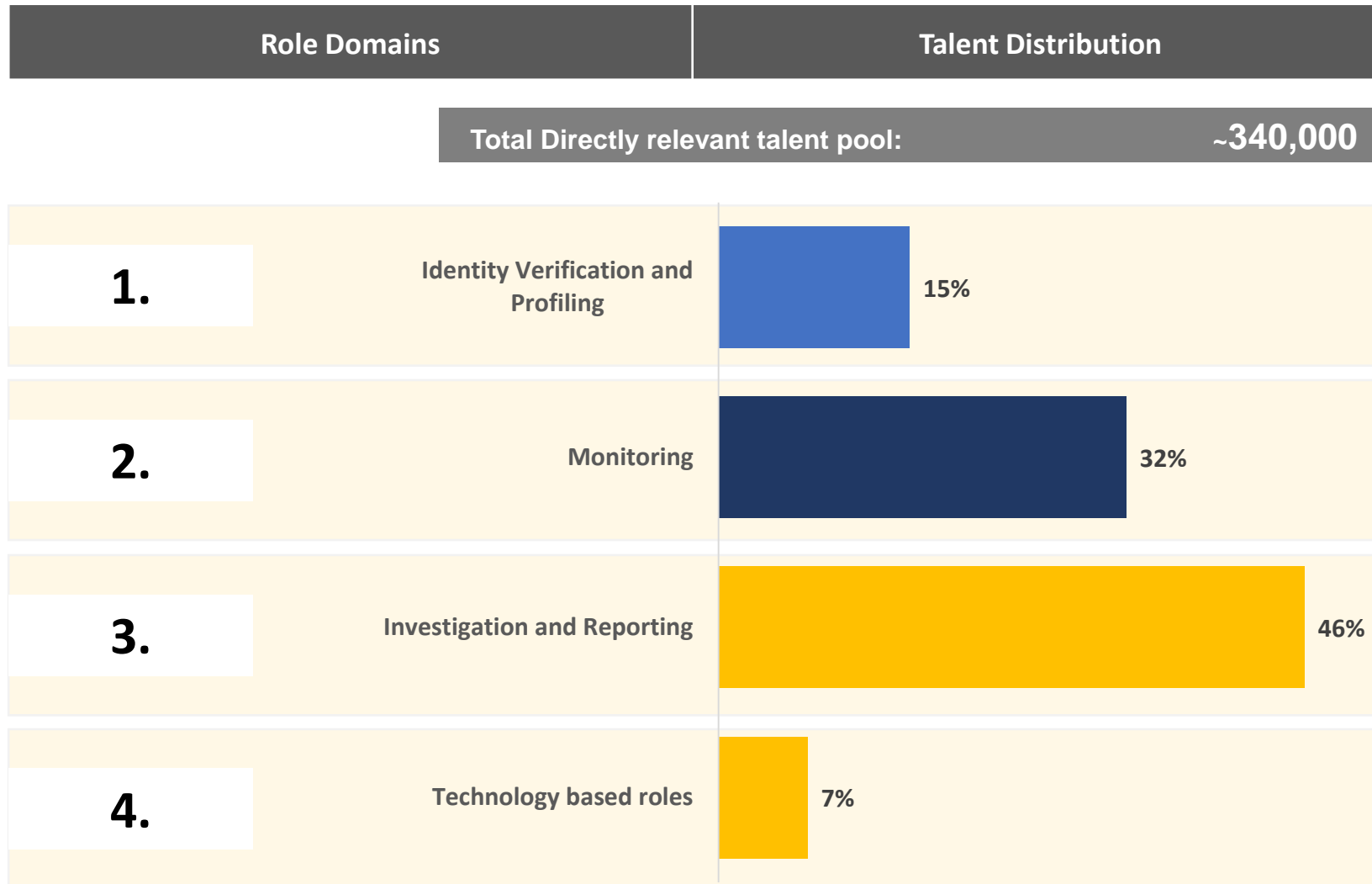
Note: The above representation is a heat map created on basis of number of jobs posted at each location in job portals like LinkedIn, Indeed, Monster, Naukri, etc

About 60,000 jobs are expected to be created in AML roles in 2021



- Globally, Job Creation for Anti Money Laundering roles will reach **60K in 2021** with an average **CAGR of 36%**
- Technology skills such as VBA and SQL and software programs such as order management systems, e-mail review and retention programs and other portfolio and risk monitoring programs will be sought after skillsets by employers in AML area.
- Fintech and Regtech companies will also join major employers of compliance and AML related talent.

A detailed analysis of over 300,000 resumes and job opening corpus shows that the AML Talent Pool in Banking & Financial Services, Consulting and S/W Solutions is around 340,000.



Insights

- Investigation and Reporting Domain has most number of AML Talent consolidation with ~**150,000** employees in roles relevant to Investigation and Reporting activities

Greater New York City Area in United States has around **~30K** AML related talent currently employed.
Majority of AML talent and employers are concentrated in the **Western Region** of New York City

AML Talent Hotspots in Greater New York City Area, United States



Total Installed AML talent in New York City

~30,000

Top Banks & Financial Institutions



Deutsche Bank



Bank of America



JPMORGAN
CHASE & CO.

Bank Asia

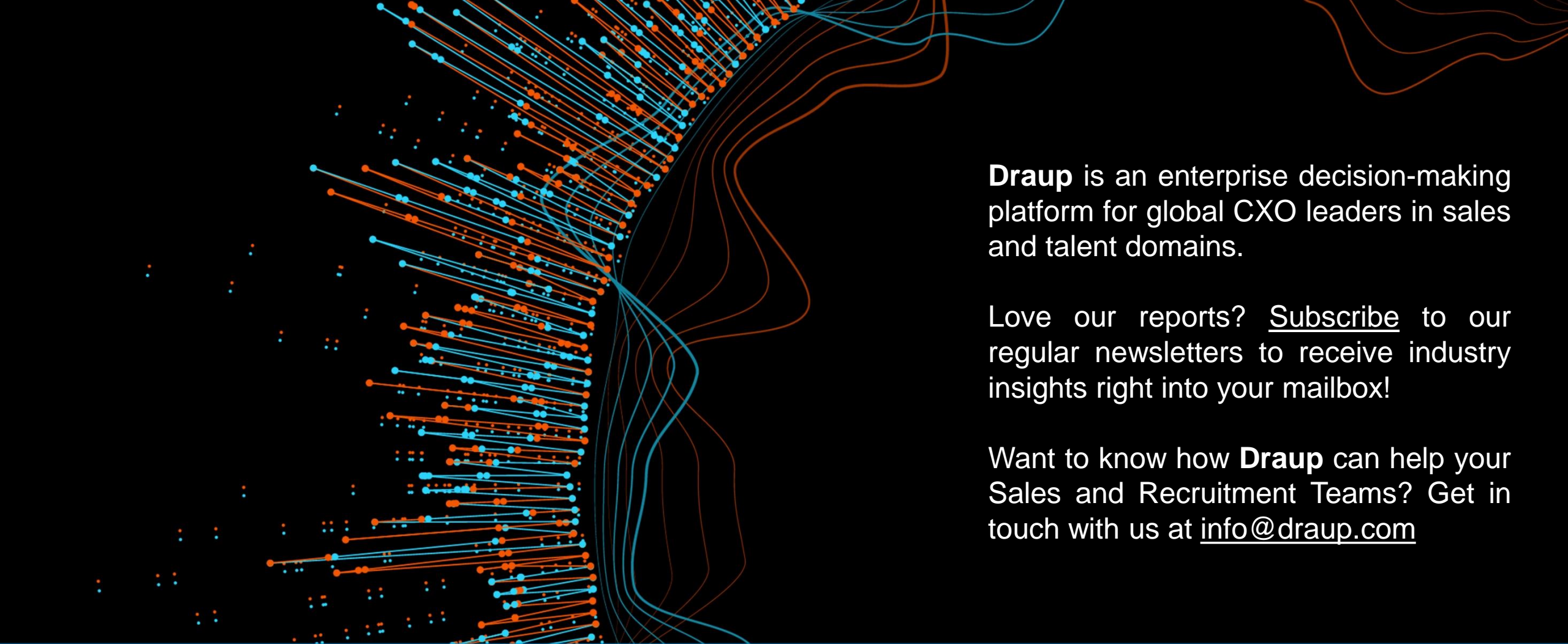
Morgan Stanley



Standard
Chartered

BNY MELLON





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