

NYSDFS Reg 504: Much Ado About Nothing?

Whether New York's Regulation Part 504 will have compliance officers at institutions in New York quaking in their shoes "depends," said Jason Vazquez, senior vice president, BSA/AML compliance officer at Sterling National Bank.

"The regulation may be a burden to relevant regulated institutions that were just doing the bare minimum to toe the line on compliance. But banks that have already implemented best practices and are in the practice of validating their systems should not have any issues. It is unlikely that they will need to do anything different except to certify compliance annually. Although Sterling National Bank is not affected by the new rule, we are certainly taking note," added Mr. Vazquez. [Read more...](#)



Discipline Comes to Data Management for AML

Data is everywhere. It is available from client onboarding, government agencies, credit bureaus, the internet and social media. The challenge financial institutions face is not capturing data, but managing it. That means not only ensuring data is accurate, but also understanding how to update, share, store, maintain, archive, secure and analyze the information.

Used intelligently, data is a valuable asset. It can uncover fraud, identify business opportunities and enhance client service. It is also a necessity. With increasing AML compliance requirements and ongoing scrutiny by regulators, institutions are beginning to realize the foundational role of responsible data management for meeting KYC and other regulatory obligations.

Leveraging the full benefits of data requires discipline in data management. Formalizing a data management strategy into a full data governance program that includes the following 6 attributes will help institutions get started on the right foot. [Read more...](#)

To Life!

Safe Banking Systems is proud to give back to its community on Long Island, New York by donating the LUCAS™ Chest Compression System to Northwell Health (formerly North Shore - Long Island Jewish Medical Center).

To save the lives of sudden cardiac arrest patients and avoid neurological damage, a steady supply of oxygen to the heart and brain must be maintained during CPR. This is possible with effective and uninterrupted chest compressions. Since 2003, the LUCAS chest compression system has been increasingly used globally. When compared with manual compressions, the LUCAS™ device has been



proven in studies to sustain a higher blood flow to the brain and heart independent of transport conditions, rescuer fatigue, or variability in the experience level of the caregiver.

Within the emergency department, hospital staff are relieved of manual compressions on a rotating two-minute schedule basis saving valuable time to more efficiently assess the patient's condition and determine the best treatment plan.

Stay tuned for more news on SBS' gift of life as we prepare to be honored on June 23 by Northwell Health.



Larry Mintz, Sr. Sales Executive

SBS Sponsors ACAMS NY Conference

On June 9, 2017, AML and compliance professionals gathered at the Conrad Hotel in New York City for the 5th Annual AML Risk Management Conference. Attendance was at an all-time high, evidencing a positive move from previous years when February blizzards hampered travel to and from the conference. The one-day event focused on AML topics that are currently in the forefront, namely, model validation and the use of quantitative analysis for risk management, adapting to evolving sanctions, NYS DFS 504 and managing complex trade-based money laundering risks. Did I forget to mention, de-risking?

Taking up the gauntlet, and in defense of financial inclusion and access, ACAMS has partnered with a number of prominent organizations, including the World Bank, to bring greater attention to the impact that de-risking has had on the global financial environment and offer recommendations that will help institutions re-evaluate de-risking policies. Citing how de-risking undermines the major goals of FATF's risk-based approach, panel speakers explained how illicit money can no longer be tracked in the financial system when new alternative remittance systems are being used.

Attendees also heard keynote speaker, Cyrus R. Vance, Jr., Manhattan's District Attorney, discuss the pace and ferocity of recent terror attacks globally and what we need to do to protect New York and cooperate with NYPD's Counter-Terrorism Unit. DA Vance is a friend to the ACAMS community having delivered the keynote address to the NY audience in prior years.

SBS is proud to be the first affiliate member of ACAMS and continues to lend our support by sponsoring several conferences and chapter events each year. We congratulate our ACAMS colleagues on another successful New York conference.

What's New at SBS

SBS' Bobbie Cole, Client Services Executive and JR Mitthauer, Analyst, Data & FIU recently joined the ranks of Certified Anti-Money Laundering Specialists (CAMS). This globally recognized credential is awarded by ACAMS, the Association of Certified Anti-Money Laundering Specialists, to those who excel in the field of AML detection and prevention.

SBS recognizes the importance of ongoing AML education and training. The CAMS certification ensures our employees actively maintain the skills needed to service our clients.

Congratulations Bobbie and JR! You now share this designation with other SBS colleagues who are CAMS certified: Mark Schiffer, Carol Stabile and Seth Middleton.



Upcoming Events

Join SBS at the following conferences and events:



ACAMS Omaha Chapter Knowledge Event

Omaha, NE, June 20th

The ACAMS New York Chapter 2017 Annual Gala

New York City, June 28th

The ACAMS Chicago Chapter Knowledge Event

Chicago, IL, July 26th

ACAMS 15th Annual AML & Financial Crimes Conference

Las Vegas, NV, Sept 25-27

About Safe Banking Systems

Safe Banking Systems provides cutting-edge anti-money laundering and compliance solutions to combat financial crime and find hidden risk that other systems miss. SBS solutions reach across business silos, enabling institutions to identify, assess and manage enterprise risk while solving key Know Your Customer, Customer Due Diligence and Enhanced Due Diligence issues. The patented risk ranking methodology and probability scoring model in SAFE Advanced Solutions Visual Intelligence Platform® brings greater intelligence for entity resolution to clients worldwide. Ranked #1 for Customer Satisfaction in the 2017 RiskTech100® report, SBS delivers true value through our innovative technology, thought leadership, responsive service and dedicated support. For more information, visit www.safe-banking.com.

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