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Exercise 1 - Questions

Exercise "Scavenger Hunt"

Instructions: Choose the right answer. Find the following information on the Websites of FAFT-Style Regional Bodies and Other AML Initiatives.

1) In what year was the "ESAAMLG" Memorandum of Understanding (MoU) created, and where?

2) Go to the website of the Eurasian Group www.eurasiangroup.org. What were the four typologies research topics in 2011?

3) Go to the website of the APG: www.apgml.org. What is the name of the internal organ or body of APG which has formed a central part of an integrated APG Typologies Framework to manage and enhance the APG's typologies work both within the APG region and globally?

4) Go to the website of the OAS. http://www.oas.org/en/ When was the Fifty-fifth Regular Session of the CICAD and where was it held?

Exercise 2 -
Material

www.thedialogue.org

March 6-19, 2014

INTER-AMERICAN DIALOGUE'S
LATIN AMERICA ADVISOR ▶ FINANCIAL SERVICES

FEATURED Q&A

Why Has Guyana Failed to Pass an Anti-Money Laundering Bill?

Q The Caribbean Community Secretariat last month expressed concern at Guyana's failure to pass its Anti-Money Laundering and Countering the Financing of Terrorism Act, a measure that the secretary general of the Organization of American States has also called upon Guyana to approve. The Caribbean Financial Action Task Force has blacklisted the country over the matter. What does the legislation aim to achieve, and why is it being resisted? How will the wrangling affect financial services companies in Guyana and the country's economy overall? Is Guyana's inaction a blow to coordinating anti-money laundering efforts in the Caribbean?

A Earl Jarrett, general manager of Jamaica National Building Society: "The fight against money laundering and the financing of terrorism depends on a global network of financial institutions which all prescribe to a common standard that verifies the identity of customers, the source of funds transacted over financial networks and the close monitoring of suspicious transactions of any kind. The Anti-Money Laundering and Counter Finance of Terrorism (AML/CFT) Act effectively seeks to close the artery which feeds criminal activity and, in many instances, contributes to the murder of innocent citizens. The fight against the use of the global financial network for criminal activity is as effective as the weakest link in this chain of effort. It is therefore important for every nation state, no matter how small, to participate fully by passing the appropriate legislation to allow financial institutions to monitor and report on transactions, as part of their efforts to combat a global scourge. From public reports it would seem that lawmakers in Guyana are being frustrated as passage of the AML/CFT law is being leveraged as a negotiating tool by opposition political parties. I submit that of all the laws, the AML/CFT law is not a law to be used for political maneuvering. The

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Standard Bank Sells Brazil Assets to Mexico's Inbursa

Mexico's Grupo Financiero Inbursa, the financial services firm held by billionaire Carlos Slim, is buying Standard Bank's Brazil-licensed subsidiary in a deal worth about $45 million, Reuters reported. See story on page 2.

File Photo: José Cruz/ABr (Agência Brasil).

Inside This Issue

FINANCIAL SERVICES BRIEFS

Banco do Brasil Submits Banco Postal Merger Terms to Regulator

Banco do Brasil has submitted the terms of its merger with a lender controlled by Brazil's post office to the country's anti-trust agency, Reuters reported March 10, citing a securities filing. The merger with **Banco Postal**, which is subject to approval by the watchdog, known as Cade, would allow Banco do Brasil to sell insurance, pension and other products through post offices. Other regulatory agencies must also approve the merger for it to happen. State-owned Banco do Brasil said last month it posted record profits of $6.5 billion in 2013, up nearly 30 percent from 2012, EFE reported.

Bank of America Names New CEO for Brazil Operations

Rodrigo Xavier has been named chief executive officer of **Bank of America**'s operations in Brazil effective March 31, the United States' second-largest bank by assets said in a statement. Xavier replaces Alexandre Bettamio, who became head for Latin America in September.

Corpbanca Shareholder Vows to Press Case Against Merger

A minority shareholder in Chile's **Corpbanca** vowed March 10 to continue opposing the proposed merger with the local unit of Brazilian bank **Itaú Unibanco Holding**, *The Wall Street Journal* reported. In a second letter to Corpbanca's board, **Cartica Capital**'s Teresa Barger said the Chilean bank's controlling shareholder was seeking to "divert your attention from the fundamental issues of value and fairness we have raised..." Cartica has said controlling shareholder Álvaro Saieh is getting a better deal out of the merger than are minority shareholders.

Financial Services News

Standard Bank Sells Brazil Assets to Grupo Financiero Inbursa

South Africa-based **Standard Bank** confirmed on March 17 it had reached an agreement with Mexico's **Grupo Financiero Inbursa** in which the latter would acquire Standard Bank's Brazil-licensed subsidiary in a deal worth about $45 million, Reuters reported. The transaction was subject to regulatory approvals in South Africa, Brazil and Mexico, the company said. Africa's largest lender, Standard Bank has had a relatively small physical presence in Latin America, with offices only in Argentina and Brazil, where it primarily did bond underwriting, financial advisory and cross-border deals between Brazilian and African companies. Grupo Financiero Inbursa, Mexico's sixth-largest bank, is controlled by Mexican billionaire Carlos Slim, Inbursa has about $36 billion in assets, equivalent to 7 percent of Mexico's banking assets, according to Reuters.

Citigroup Assigns Top Executives to Probe Oceanografía Fraud Case

Two top **Citigroup** executives, Manuel Medina-Mora and Brian Leach, are taking the lead on an internal probe into alleged fraud at the New York-based bank's Mexican unit, **Banamex**, Reuters reported March 12, citing *The Wall Street Journal*. Leach took over Citi's risk, audit, compliance and strategy functions in January last year. Although Medina-Mora currently has a global role at Citi and is considered a potential CEO candidate, he is also chairman of Mexico, where he rose through the ranks earlier in his career to

Featured Q&A

Continued from page 1

implications for Guyana are grave as it could find itself locked out of the global financial network and unable to perform routine international financial transactions. Guyana has the third largest inflow of remittances in the Caribbean, and a consequence of the country's failure to pass the law could disrupt this important lifeline for citizens, as international banks may be obliged to cease corresponding and remittance relationships with entities in Guyana. The entire LAC must see this action in Guyana as one that impacts negatively on the significant efforts to demonstrate our commitment to protect the region from criminal activity."

A **Ronald Sanders, senior fellow at London University and former chairman of the Caribbean Financial Action Task Force:** "Adoption of AML/CFT legislation is complicated by Guyana's internal politics. Donald Ramotar was elected president in 2011 by a plurality, but majority votes for the legislature went to two opposition parties. Thus, the government cannot implement legislation not supported by the opposition parties. The legislation, proposed initially by the Caribbean Financial Action Force (CFATF), is standard throughout the Caribbean. Its acceptance would be the first step to bring Guyana into compliance with anti-money laundering and counterterrorism financing rules established by the Financial Action Task Force (FATF) and supervised by the International Monetary Fund. If Guyana continues not to adopt the legislation and not to establish other compliance requirements, it will be blacklisted not only by the member-states of CFATF, which has already been done, but also globally by the FATF. This means that all financial transactions with Guyana will be subject to expensive scrutiny that correspondent banks worldwide would not undertake—some have already closed relations with Guyana's banks. Businesses, trade, investment and even simple cross-border transactions will be adversely affected with consequential harm to the economy as a whole. The opposition parties have refused to pass the AML/CFT

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become CEO of Banamex. Both executives are working with the Mexican police, who are reported to be focusing on a lower-level Banamex employee, as well as some co-workers and direct supervisors, people familiar with the situation told the *Journal*. Medina-Mora reportedly took a 14 percent cut to his bonus in light of the fraud allegations last month. Citigroup announced on Feb. 28 that its profit for 2013 would be reduced by $235 million because of discrepancies involving loans to Mexican oil services firm **Oceanografía**. Collateral was supposed to have backed the $585 million in loans, but at least $400 million of the collateral lacks proper documentation. A Banamex employee processed invoices that were falsified to show approval by Mexican state oil company **Pemex**, Citigroup CEO Michael Corbat said. Oceanografía, which the Mexican government has seized, provides services to Pemex, and falsified invoices are included in the collateral that cannot be documented. Corbat has called the matter a crime and has vowed to seek punishment for those involved. In related news, Citigroup's global head of anti-money-laundering operations, Sagheer Mufti, plans to retire on May 31 after 33 years with the lender, Bloomberg News reported March 12.

Leach

File Photo: Citigroup.

Research Alert

Regional Reforms Expanding Access to Pension Systems

By Megan Cook

WASHINGTON—Reforms to expand the coverage of non-contributory pension systems in Latin American countries over the last decade have increased access by 11 million people over the age of 65 who were previously excluded from traditional pension systems, according to a World Bank report launched at the Inter-American Dialogue March 13. That figure represents a 33 percent decrease in the population with no pension benefits, the most significant coverage increase in decades, according to the authors.

In the 1980s and 1990s, many pension systems in Latin America and the Caribbean were reformed in an effort to make them sustainable within countries' fiscal constraints. However, beginning in the 2000s, another set of reforms across the region sought to improve coverage. *Beyond Contributory Pensions: Fourteen Experiences in Latin America* describes reforms that occurred in 14 countries in the region during the last decade, including Argentina, Brazil, Trinidad and Tobago, Panama, Peru, Costa Rica, El Salvador and Chile.

Different countries have pursued different strategies to achieve greater inclusion in the system, according to the report. While Bolivia and Trinidad and Tobago moved to a universal access model that grants benefits to all seniors, other countries, including Argentina, Brazil, Chile and Panama, seek to channel benefits to those who previously had none. Some countries, such as Colombia, Costa Rica, Mexico and Peru, have targeted their programs to the most vulnerable, providing benefits as part of their overall poverty reduction strategies. Reforms also vary based on whether they are autonomous or integrated in a previous program or institutions, whether they are permanent or temporary and whether they were implemented gradually or immediately.

Considering new pension spending as a proportion of GDP, Argentina and Brazil spend the most on their new programs, followed by Trinidad and Tobago, Bolivia, and, to a lesser extent, Uruguay, the authors found. The rest of the countries covered in the report spend less than 0.5 percent of GDP on their non-contributory social protection systems.

"These data clearly show that some countries...are taking on significant fiscal commitments with their implementation of new inclusive programs," the authors write. "Argentina's case appears to be the most serious, with 2.5 percent of GDP directed to this program, although it is important to point out that this is due to the program's temporary nature, which should cause spending to decline in the future (unless of course the program is renewed periodically)." Ensuring the fiscal sustainability of the programs in the face of aging populations, and maintaining political and social support for them, are some of the major challenges ahead, the authors concluded.

Insurance News

AIG Expects 40 Percent Rise in Brazil Premium Revenue

New York-based insurer **American International Group** is expecting a 40 percent rise in revenue this year from its underwritten premiums in Brazil, the Brazil unit's leader said March 10, Reuters reported. AIG is planning to inject approximately $120 million into the unit in an effort to boost its life, property-casualty and high-risk corporate insurance segments, according to the executive, Jaime Calvo. The move is part of a larger strategy by AIG to grow through acquisitions. The insurer wants to make Brazil one of its five largest markets by 2017. Currently, the South American country is not even in the company's top 20 markets. AIG is aiming to nearly double its staff to 700 employees over the next three years, said Calvo. "Our plan is one of accelerated growth. It implies organic growth of course, but it includes acquisitions too," said Calvo, Reuters reported. "The secular process of household income gains in Brazil will naturally lead to more demand for insurance services and products." Insurance companies have seen Brazil as ripe for growth. In Brazil, consumers spend less than one-tenth of the amount of money on insurance than do consumers in Britain or the United States. Premiums in Brazil increased 18 percent for 2013 through November, according to Susep, Brazil's insurance sector watchdog agency. In addition to seeking a growing market share, AIG is aiming to achieve high returns, said Calvo. Consumer lines of insurance, such as auto insurance, make up about 25 percent of AIG's business in Brazil, and the company hopes to increase that to about 75 percent, he added.

Liberty Mutual Sells Argentina Business to Private Equity Firm

Liberty Mutual said March 14 it had sold its Argentine insurance operations to New York-based private equity fund **Kranos Capital**. Moving ahead, Kranos will operate the Liberty Seguros Argentina and Liberty Compañía Argentina de Reaseguros brands as **Intégrity Seguros Argentina** and **Intégrity Reaseguros Argentina**. Financial terms of the sale were not disclosed. A Liberty press release cited a capital contribution of 35 million Argentine pesos ($4.48 million). The deal is Kranos Capital's first in Argentina. Liberty Mutual operates across Latin America, with major operations in Brazil. Last month it announced higher fourth-quarter profits due to fewer catastrophe-related losses and revenue that increased 5.5 percent to $9.98 billion, *The Wall Street Journal* reported.

The Dialogue Continues

What Is Driving the Insurance Market in Latin America?

Q **Willis Group, Zurich and other global insurance-sector players have reported relatively strong results in Latin America for the fourth quarter of 2013, with some posting double-digit revenue growth in the region. What trends and regulatory changes are behind growth in key markets? Will insurers in Latin America and the Caribbean fare as well or better in 2014? Are consolidation or competition heating up in certain countries? Looking ahead, what drivers and obstacles does the region's insurance market face?**

A **Juan Mazzini, senior analyst in the insurance practice at Celent:** "Growth continues to be a common theme throughout the region, though not at the same pace as before and not equally in all countries. The Pacific Alliance countries have been growing faster than Mercosur countries, for example. Insurance in Latin America has its own dynamics and has been growing year over year, even beyond GDP increases, and is expected to continue this trend through 2014. A growing middle class is driving insurance buoyance in the region, with Brazil much setting the tone. Estimates indicate that 40 million people have gone from living in poverty to the middle class in the past decade in Brazil. Nevertheless, there is a large number of people at the base of the pyramid which is also of interest of insurers. Infrastructure investments, trade, and group life and benefits to attract employees are key drivers for commercial insurance growth. We are seeing moves toward consolidation in certain countries which are imposing stronger capital requirements and also acquisitions and new entrants into high-growth potential markets, such as Brazil, Colombia and Peru. Competition is increasing and new segments are being targeted with more focus. All this is driving higher investments from insurers as well as competition for qualified talent in the marketplace. Some countries are moving toward a stricter risk-based capital measurement, and the rest should move in the same direction as part of a global and regional trend. In many countries, sales practices are far from innovative and what customers expect them to be. There is a need to evolve in the use of distribution channels and provide a better customer experience. Most insurers are still tied to legacy systems that impose a burden to become more competitive, efficient and smart. Rising inflation, a weakening financial market due to lower quality of loans (as they compete for the rising middle class), lower demand of products by China (mostly commodities), Europe and the United States, and risk aversion from foreign investors are some of the concerns shadowing the region's potential."

Editor's note: The above is a continuation of a Q&A published in the Feb. 20-March 5 issue of the Financial Services Advisor.

Economic News

U.S. Treasury Secretary Makes First Official Trip to Brazil, Mexico

U.S. Treasury Secretary Jacob Lew met with counterparts in Brazil March 17 in an effort to repair relations with Latin America's largest economy, Bloomberg News reported. "Both countries recognize the great potential benefit from working together to meet the challenges of generating jobs, sustaining growth and helping support macroeconomic stability," Lew said after meeting with Brazilian Finance Minister Guido Mantega in São Paulo. Lew said U.S. companies want to provide financing and expertise for Brazil's plans to modernize infrastructure. Lew also met with Brazilian central bank President Alexandre Tombini before traveling to Mexico City, where he is scheduled to meet with President Enrique Peña Nieto and his economic team. "The U.S. is trying to regain some presence in the region," Michael Shifter, president of Inter-American Dialogue, told Bloomberg News. "Lew's trip is an attempt to at least keep relations with Brazil on track and avoiding the risk of them totally derailing. The administration realizes there's a risk of losing touch."

Moody's Downgrades Argentine Government Bond Ratings

Moody's Investors Service on March 17 downgraded Argentina's government bonds into "C" territory. The New York-based ratings agency said in a press release its decision stems from "a significant fall in official reserves...thereby increasing the risk that Argentina may not meet its foreign-currency debt service obligations." Reserves have dropped to $27.5 billion from a high of $52.7 billion in 2011 due to capital flight and declining trade surpluses. Moody's also cited an "inconsistent policy environment" that increases the likelihood that official reserves will remain under pressure this year and next. Moreover, inflation, which was averaging 25 percent annually in recent years, will likely spike higher in 2014, partly due to January's 17 percent currency devaluation, Moody's said. Inflation in February reached 3.4 percent, state statistics agency INDEC said on March 17. Argentine officials hope to curry favor with foreign lenders by negotiating outstanding debt with the Paris Club. A meeting has been set for May 25 to address the arrears, and Argentine President Cristina Fernández de Kirchner is scheduled to meet in Paris March 18 with French President François Hollande. Argentina's ambassador to the United States, Cecilia Nahón, told the *Advisor* in a Q&A March 17 that "Argentina will abide by its commitments to the Paris Club and is determined to find a definitive solution."

Nahón

File Photo: Argentine Embassy.

Political News

El Salvador: Funes Meets with Sánchez Cerén to Begin Transition

El Salvadoran President Mauricio Funes met with President-elect Salvador Sánchez Cerén on March 17 at the presidential palace to initiate "an orderly and effective transition" of power set to take place on June 1. El Salvador's electoral court a day earlier had declared ruling party candidate Sánchez Cerén the next president of the country after Norman Quijano of the right-wing Nationalist Republican Alliance (Arena) claimed fraud in last week's election, demanding the results be annulled. Quijano lost by just over 6,000 votes, less than a percentage point, the court found. Sánchez Cerén, an ex-guerilla from the country's 1979-1992 civil war, had been vice president in Funes' administration, but is perceived as more ideologically leftist than Funes. [Editor's note: See Q&A on El Salvador's elections in the March 14 issue of the daily *Advisor*.]

Green Party Candidate Surges in Colombian presidential Race: Poll

A new poll suggests Green Alliance candidate Enrique Peñalosa could defeat Colombian President Juan Manuel Santos if the race comes to a second-round runoff in June, *Semana* reported March 16. The **Detexco** poll found that President Santos would win 25.5 percent in the first round scheduled for May 25, up 1.3 points from last month, but well below the 50 percent required to avoid a runoff. Peñalosa, a former mayor of Bogotá, gained more than 10 percentage points since last month's poll and would garner 17.1 percent in the first round. Óscar Iván Zuluaga, the right-of-center candidate of the Centro Democrático Party, also improved his standing and would come in third with 14.6 percent in the first round, up 8.3 points from a month ago. If the race went to a second round on June 15 between just Santos and Peñalosa, 40.4 percent of respondents would choose Peñalosa, while 37.1 percent would vote for Santos. It is the first time a poll has shown the possibility of Santos being defeated in the race, although the difference is within the poll's 3.1 percent margin of error. A high percentage of voters, 58.4 percent, said they would vote blank and could change their minds. Commissioned by *El Tiempo* and *La W*, the poll of 1,000 people was conducted over telephone March 13 and 14. [Editor's note: See Q&A on the race in the Feb. 13 issue of the *Advisor*.]

Peñalosa

File Photo: Green Alliance Party.

POLITICAL & ECONOMIC BRIEFS

Costa Rica Elections Tribunal Denies Request to Reprint Ballots

The president of Costa Rica's Supreme Elections Tribunal, Luis Antonio Sobrado, on March 17 said the tribunal has denied a request from the Citizens' Action Party (PAC) to reprint more than 3 million ballots for the presidential runoff election scheduled for April 6, the *Tico Times* reported. Sobrado said it would be impossible to reprint the ballots in time for the runoff. The request followed a story last week in *Diario Extra* in which the newspaper said it had received stolen ballots from an anonymous source. PLN presidential candidate Johnny Araya, the former mayor of San José, surprised voters March 5 by dropping out of the race, leaving PAC candidate Luis Guillermo Solís apparently headed for victory.

Brazil Economic Activity Posts Stronger-Than-Expected Gain

Brazil's central bank said March 14 that economic activity in January rose a stronger-than-expected 1.26 percent, month over month, partially offsetting a 1.40 percent decline in December, Reuters reported. Higher industrial production and retail sales helped drive the growth.

Consortium, Panama Canal Authority Agree to End Dispute

Grupo Unidos por el Canal, the consortium of firms that has been locked in a high-profile dispute with the Panama Canal Authority over cost overruns, said March 14 it had signed an agreement to continue work to expand the canal, with completion by the end of 2015. The parties agreed to contribute $100 million each to continue operations, while GUPC is arranging $400 million in financing that involves lenders and insurer **Zurich**.

Featured Q&A

Continued from page 2

legislation unless the government amends it to satisfy their desire for greater parliamentary oversight of its machinery and less authority in the hands of government ministers. They have also tied support for the legislation to the president signing into law legislation that they have initiated unrelated to the AML/CFT bill. The two sides are now locked in a power struggle and are failing to compromise in the national interest. Failure to adopt the legislation will not affect other Caribbean countries except that the latter's banks and authorities will have to scrutinize transactions to avoid contamination that might arise from incidents of money-laundering from Guyana."

A **Ignacio M. Alvarez, of counsel at Diaz, Reus & Targ:** "The Caribbean Financial Action Task Force (CFATF) has blacklisted Guyana due to AML/CFT deficiencies and threatened further sanctions, unless the government implements needed legislative changes. Because Guyana's historically weak criminal justice system has also contributed to a favorable climate for drug trafficking, smuggling, human trafficking and corruption, crimes that have a propensity of generating large amounts of illegal profits, the CFATF has taken a firmer stance with Guyana. As a result, the CFATF has been working with Guyana to implement an action plan with target dates to address the AML/CFT deficiencies that still existing despite Guyana's first AML/CFT Act of 2009. Due to a political dispute between political parties, however, the amended bill, which would have addressed these deficiencies, has been held up in Parliament because of the political parties' failure to agree on various amendments to the law. These include restructuring the Financial Intelligence Unit and setting the monetary thresholds needed in order for seizures to occur. The failure to pass these needed reforms before the May CFATF Plenary Meeting would lead to serious sanctions. This would be devastating to Guyana's financial services industry, potentially causing international banks to terminate their relationships with Guyanese counterparts. It would also cause other countries to bring greater scrutiny to bear on funds originating in Guyana. For a country whose industry is largely dependent on exporting natural resources, these sanctions could easily cripple the economy, as purchasers for their exports face greater challenges in conducting financial transactions with Guyana."

A **Jan Smith, member of the *Financial Services Advisor* board and director for Latin America at Edgar, Dunn and Co.:** "The government and the opposition are locked in discussions over the AML/CFT bill and are using the debate as a platform to air political grievances. There is open speculation regarding how deep narco money and sheltering of Venezuelan political windfalls has already permeated. The parliamentary opposition has boxed itself in by attaching rigid demands for support of the AML/CFT that the majority PPP will block. These demands include the Public Procurement Commission (PPC), an amendment that would pave the way for ensuring fairness in the distribution of government contracts. The opposition interprets the PPP's unwillingness to accept the PPC as fear of being transparent. The PPP is holding the opposition responsible for the impasse and initial blacklisting and thereby deflecting responsibility for a softening economy. Although blacklisting has the objective of making it harder for illegal traders, the heaviest cost will fall on legal enterprises. It will affect the cost of processing international transactions and adversely affect trade and financial flows in the region. It will also affect the government's provision of goods and services. Many regional partners and financial institutions are reviewing the cost/benefit of doing business, and some, such as Citibank, have terminated relationships with local counterparts. The issue may be a thorn in the side of regional politics, but it is not regional failure. A failure of regional anti-money laundering efforts would be precisely the opposite scenario: to not have any legal recourse and tolerate the high risk of transacting with Guyana."

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Exercise 2 - Questions

Exercise “Guyana and the CFATF”

Read the “InterAmerican Dialogue” article “Why Guyana failed to pass an anti-money laundering bill” and answer the questions.

1) What is the main reason why Guyana failed to pass an AML law?
   A. Because the draft law was rejected by the CFATF
   B. Because it has a historically weak criminal justice system
   C. Because of a political dispute between political parties

2) The AML legislation for Guyana was proposed:
   A. Initially by the CFATF, and is standard throughout the Caribbean
   B. By the FATF, and was somewhat different than the laws for other Caribbean countries
   C. At a domestic level, and rejected by the CFATF

3) What has happened as a result of the AML/CFT deficiencies in Guyana?
   1. The CFATF black-listed Guyana
   2. Some large international banks have terminated relationships with local counterparts
   3. The FATF has imposed a financial penalty on the government of Guyana

   A. 1 and 2
   B. 2 and 3
   C. 1 and 3