

### What happened to the rush of anti-money laundering recruitment?

17 March 2009

**Paul Clarke**

Ireland has been dragging its heels over the implementation of the 3rd EU Money Laundering Directive for some time now. However, with D-day expected sometime in the second quarter of this year, you would have thought that domestic institutions would start stocking up on staff in this area. Unfortunately not.

In October last year, Ireland was referred to the European Court of Justice for its delay in implementing the directive, which had a deadline of December 2007.

In anticipation of the law, financial firms in Ireland were recruiting anti-money laundering experts throughout 2008, but now it seems they're unwilling to make many new hires.

"In the past quarter recruitment in this particular area has slowed down, as budgets are under increasing pressure and recruitment freezes are implemented," says Suzanne Feeney, consultant in the legal and compliance division of Robert Walters.

Peter Oaks, director of Compliance Ireland, suggests that there's been a "cautious increase in focus" on AML issues by domestic financial institutions who are weighing up compliance duties against keeping one eye on expenses.

"Because the Irish Financial Regulator doesn't currently have the authority to take legal action over AML non-compliance, a lot of domestic institutions have not taken it as seriously as they possibly should. However, they have to get it right as the regulator will have those powers very soon," he says.

The fact that the majority of Irish financial firms are finding it near impossible to get permanent headcount sign-off means that any AML hiring is currently being done on a contract basis, says Feeney.

However, Oaks suggests that they could be looking to cut corners even more.

"We're finding that rather than taking on an anti-money laundering reporting officer, a number of firms are employing an administrator and then informing them that AML due diligence will be part of their duties," he says.

---

© Copyright 2000-2009 eFinancialCareers Ltd.

eFinancialCareers is a Dice Holdings, Inc. company. Dice Holdings, Inc. is a publicly traded company listed on the New York Stock Exchange (Ticker: D

