

Report to the States of Alderney 23 October 2013

PwC and the States of Alderney Initiative

We are pleased to announce that the States are working in partnership with PwC (a leading professional services firm) to develop a Centre of Excellence in Anti Money Laundering (AML) processing. A feasibility study is to be undertaken within PwC, at their own expense, which if successful will lead to a full scale pilot in Alderney next year.

AML procedures are undertaken by banks, financial institutions and other organisations such as estate agents every time they take on new clients. It is felt that a specialist provider, using digital technology and sophisticated analytical techniques can offer a more effective solution to this need, particularly when dealing with complex worldwide applicants. In order to provide security of data and a degree of independence it is likely that the Centre of Excellence would be owned by the States of Alderney through a non-profit organisation, on similar lines to the model of the successful Alderney Gambling Control Commission.

There are many procedural, technical and legal issues to be resolved over the coming months, but if these can be overcome there is the potential to generate significant new employment in Alderney. PwC have much experience in this field, and we are delighted to be working with them.

We very much hope this project will be successful, and if so we must acknowledge the part played by the States President in suggesting to the original authors that they should look at Alderney as a home for the new organisation.