



RUSI and ACAMS Launch Training Certificate to Drive Financial Inclusion for ‘Unbanked’ Groups

The Royal United Services Institute and ACAMS have launched a new online certificate to educate the private sector on the importance of financial inclusion to drive economic growth and fight financial crime.

WASHINGTON, DC – JULY 20 - To help fight inequality and reduce the illicit finance risks associated with limited access to the formal financial sector, the Royal United Services Institute (RUSI) and ACAMS have launched a free-of-charge [training certificate](#) for banks and other institutions seeking to expand their products and services to disadvantaged populations.

Developed with the support of the Bill & Melinda Gates Foundation, the *Enhancing Financial Inclusion with a Risk-Based Approach* certificate draws upon the guidance of the Financial Action Task Force (FATF) and other experts to underscore the importance of extending financial access to underserved communities through the integration of compliance controls used to prevent money laundering and other illicit activity.

Although seldom spotlighted by the media, financial exclusion and its consequences remain a dire problem for countries across the globe. Estimates indicate that some 1.7 billion people in the world currently do not have access to basic financial products and services—a state that leaves them susceptible to generational poverty and criminal exploitation, including human trafficking and other predatory crimes. Without access to regulated banking and payment services, many turn to informal financial systems that operate with little to no supervision for compliance with anti-financial crime (AFC) standards.

Yet barriers exist to integrating disadvantaged groups into the formal financial sector. In many cases, financial institutions have elected to exclude vulnerable groups from their services due to concerns that inclusion would burden their AFC programs, particularly in instances when the would-be customers lack identity documents or other records used to meet Know-Your-Customer regulatory obligations. Previous research from RUSI has shown that the global anti-financial crime standards are not always implemented in a way that supports financial inclusion and that more needs to be done to incentivise countries and institutions to employ a flexible approach to anti-financial crime controls.¹

To address these hurdles, the *Enhancing Financial Inclusion with a Risk-Based Approach* certificate program outlines how financial institutions can apply an AFC risk-based approach in line with FATF recommendations to offer products and services to unbanked and underbanked groups, including when onboarding new clients, conducting ongoing due diligence, monitoring transactions, and exiting

¹ <https://www.rusi.org/explore-our-research/publications/occasional-papers/assessing-financial-action-task-forces-impact-digital-financial-inclusion>

relationships. Participants will also learn guidance on building financial literacy among disadvantaged populations, establishing appropriate risk appetites, collaborating in public-private partnerships, and effectively communicating with supervisors about steps to enhance financial inclusion.

"Financial inclusion is crucial to the integrity of the financial system and the success of global efforts to fight financial crime," said Maria Sofia Reiser, a Research Analyst at RUSI's Centre for Financial Crime and Security Studies. "By enhancing the way in which national regulators and the private sector apply a truly risk-based approach, we can improve the lives of millions of disadvantaged individuals worldwide."

"Extending financial access to underserved populations is a critical step to fighting poverty and protecting vulnerable men, women, and children from exploitation at the hands of organized crime groups," said ACAMS CEO Scott Liles. "ACAMS is proud to work with RUSI and the Bill & Melinda Gates Foundation on an initiative that can give impoverished groups economic upward mobility and deter the use of informal financial systems that operate beyond the view of regulators and law enforcement."

The certificate can be accessed here :

<https://www.acams.org/en/training/certificates/enhancing-financial-inclusion>

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NOTES TO EDITORS

1. RUSI is the world's oldest independent defence and security think tank. Its mission is to inform, influence and enhance public debate on defence and security to create a safer and more stable world. RUSI is a research-led institute, producing independent, practical and innovative analysis to address today's complex challenges. Established in 1831, RUSI was named 'Think Tank of the Year' by Prospect magazine in 2020.
2. This work was funded by The Bill and Melinda Gates Foundation as part of RUSI's three-year programme on Financial Inclusion and the consequences of anti-financial crime controls on financial inclusion. More details about the programme can be found here: <https://www.rusi.org/explore-our-research/projects/financial-inclusion>
3. ACAMS is a leading international membership organization dedicated to providing opportunities for anti-financial crime (AFC) education, best practices, and peer-to-peer networking to AFC professionals globally. With over 100,000 members across 180 jurisdictions, ACAMS is committed to the mission of ending financial crime through the provision of anti-money laundering/counterterrorism-financing and sanctions knowledge-sharing, thought leadership, risk-mitigation services, ESG initiatives, and platforms for public-private dialogue. /
4. For further information, or interviews, contact the RUSI press office: +44(0)7917 373069 / rusip@rusi.org or Lash Kaur at +447388264478 / lkaur@acams.org