

Committee Spotlight: Anti-Money Laundering and Counter Terrorist Financing; Public Schools

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Trusted Professional Staff

The NYSSCPA Committee Spotlight is where *The Trusted Professional* showcases the dozens of Society committees devoted to virtually every aspect of the CPA profession. If you would like to join the committees featured here, contact the committee chairs or Keith Lazarus, manager of committees and technical resources, at klazarus@nysscpa.org. The interviews featured in the Committee Spotlight have been edited for length and clarity.

Anti-Money Laundering and Counter Terrorist Financing Committee

Chair: Julie D. Roth, jrothmeehan@gmail.com



How did you become interested in this committee?

I became a CPA in 1994. I had worked at a Big Four firm, then as an accountant in investment banks, and then transitioned to working on anti-money laundering (AML), counter terrorist financing (CTF) and Office of Foreign Assets Control (OFAC) matters, and that expanded my area of expertise. My team members were involved in the committee, and they brought me along. I was always impressed by the energy around the committee, and I became more involved over the years.

What does this committee do? What can someone expect from a meeting?

Members are very passionate about the topic. When people think of CPAs and their career tracks, they think of preparing financial statements, auditing or taxes. AML is not an area that first comes to mind. So it was really interesting for me to be part of a group of CPAs so engaged in this issue. It applies to so many different industries and typologies; you're trying to prevent illicit activity, from money laundering to terrorist financing. So, the goal has been very motivating.

Our committee hosts various CPE speakers, including industry experts and representatives from law enforcement, who share updates on the trends and typologies that they are looking at. Some key industry and regulatory representatives will be speaking at our *Anti-Money Laundering Conference* on June 11. This is our first conference after COVID-19, and we are very excited about it!

What issues have been major topics of discussion during the past few meetings? What's the big topic that members are talking about?

As much as you try to prevent or counteract all the illicit activity, the fraudsters are coming up with their next schemes, so we talk about that. A recent meeting was spent discussing activities of the Financial Crimes Enforcement Network (FinCEN), including the **beneficial ownership information (BOI)** reporting requirements of the Corporate Transparency Act (CTA), which took effect on Jan. 1. This is a substantial change to U.S. anti-money laundering and counter terrorism regulations. So that's keeping the industry busy. FinCEN recently issued two separate Notices of Proposed Rulemaking addressing illicit financing risk with real estate and investment advisers, and we will monitor developments. We also talk about issues such as sanctions on Russia. There is so much to follow.

Why join this committee? In particular, what would you say to a young Society member about the benefits of joining?

This is a different path for a CPA to take. When you start auditing, you really have to get into detail and understand financial statements. And I think some of the skills you learn, and that kind of detailed analysis, can be transferred to understanding transactions for AML and OFAC risk. So, if you're somebody who doesn't want to be tied to a month-end schedule doing financial statements, this might be an area of interest. CPAs are in demand in the compliance space because of the background they learn in auditing, and a big part of an effective program is people who will be able to audit it.

Joining the committee allows you to tie what's happening in the news to topics that we're discussing with experts who have a lot of experience. A lot of people tell me that membership is about networking. It's a way to really make connections in the field, and you're also learning from relevant experts in the industry, including law enforcement. Many on the committee have been on it since it began, and have rich insights on the history of the AML landscape, including the issuance of the Patriot Act after 9/11. New members will have access to experts, and you can ask questions and learn a lot in an intimate setting.

Public Schools Committee

Chair: Alexandria M. Battaglia,
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How did you become interested in this committee?

I joined the NYSSCPA 25 years ago. About 10 years ago, my firm's managing partner, Marianne E. Van Duynne, became chair of the Public Schools Committee and asked

me to become a member. I eventually became vice chair, and then chair. I am currently finishing my second term as chair.

What does this committee do? What can someone expect from a meeting?

I really like this committee, as the committee members have such a wealth of knowledge. The committee is made up of CPAs from CPA firms, school business officials and treasurers, representatives from the Office of the New York State Comptroller (NYOSC), the New York State Education Department (NYSED) and the Association of School Business Officials New York (ASBO New York).

Presentations are scheduled for most meetings. Over the summer, I plan all the presentations for the meetings in order to have them lined up for the year. Last month, we had a presentation on "State Aid Planning for External Auditors" by Sarah L. Morrison, senior state aid planner from Questar III BOCES [which provides educational and administrative services to 22 school districts in Rensselaer, Columbia and Greene counties]. In addition to presentations, the state agencies provide an update on new changes affecting school districts.

Our committee members also volunteer for subcommittees to work on specialized projects. The subcommittees are as follows:

- Government Accounting Standards Board (GASB) Subcommittee: discusses new government accounting standards and the impact they will have on school districts

- Reference Manual Subcommittee: pro-

vides NYSED updates to school district financial statements to be utilized by school districts

- Financial Management, Auditing and Accounting (FMAA) Subcommittee: assists with planning ASBO New York's Financial, Management, Auditing and Accounting workshop, which will take place on April 30 and May 2, and also on May 14 and 16.

What issues have been major topics of discussion during the past few meetings? What's the big topic that members are talking about?

We discuss current changes in government accounting standards. The new standards discussed were the following: GASB [Statements No.] 87, *Leases*; GASB No. 96, *Subscription-Based Technology Arrangements*; and GASB No. 101, *Compensated Absences*.

Why join this committee? In particular, what would you say to a young Society member about the benefits of joining?

Joining this committee provides a great networking opportunity and a wealth of knowledge from all the committee members. Several members have been on the committee for numerous years. If a member has an accounting or auditing question, the other committee members are always willing and available to assist. Members from smaller firms may not have the resources to research their questions, and can discuss their questions with the committee to gain additional insight.

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