

National consultative conference on the review of the anti-money laundering and combating financing of terrorism (AML/CFT) act 2012, act no. Of 2012 (as amended 2019)



EMAIL ADDRESS: info@fiu.gov.sl

CONTACT: (+232)-79-143-105/23222222936 www.fiu.gov.sl

NEWS UPDATES

DATE: 27TH May 2021

NATIONAL CONSULTATIVE CONFERENCE ON THE REVIEW OF THE ANTI-MONEY LAUNDERING AND COMBATING FINANCING OF TERRORISM (AML/CFT) ACT 2012, ACT NO. OF 2012 (AS AMENDED 2019)

A two-day National Consultative Conference on the review of the existing AML/CFT Act of 2012 has been organized by the Financial Intelligence Unit (FIU). The event commences on the 27th and ends 28th May 2021 at the Bank of Sierra Leone Recreation Complex, Kingtom, in Freetown.

The Consultative Conference includes a cross-section of participants from the following sectors:

Competent authorities of relevant Ministries, Department and Agencies (MDAs) Bank of Sierra Leone (BSL), National Revenue Authority (NRA), Anti-Corruption Commission (ACC) , Sierra Leone Insurance Commission (SLICOM) amongst others;

Reporting entities such as banks and insurance companies.

Self-Regulatory Organizations; and

International development partners including the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA), United States Treasury and United States Embassy, the European Union, United Nations Office on Drugs and Crime (UNODC) and the Nigeria Financial Intelligence Unit.

Over the next two days, the event will feature the discussion of proposed amendments to the existing AML/CFT Act 2012 Act No. of 2012 of which the expected outcomes are to address the gaps in the legal framework of Sierra Leone AML/CFT Regime as identified in the Mutual Evaluation Report and the Nigeria Mentorship and Sponsorship Report of Sierra Leone FIU.

In summary, having revised legal framework for the country will position the FIU has an effective centralized national agency ready to participate in the global concerted effort in the fight against money laundering and terrorist financing.

In addition, the Director of FIU David N. Borbor underscored this point in his interview to SLBC TV. He stated that by having a robust and regulatory legal framework, the country stand to benefit from a safe, sound and credible financial system, good reputation and attraction to foreign direct investments.

© National Risk Assessment (NRA) & Outreach Division