



THE FINANCIAL INTELLIGENCE UNIT (FIU)



SIERRA LEONE

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NEWSLETTER

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INTRODUCTION AND EDITOR'S NOTE



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Since the government of Sierra Leone registered its commitment to joining the global efforts in the fight against money laundering and terrorism financing, it has relentlessly supported national and international efforts in stemming the rising tide of these scourges. With the enactment of the Anti-Money Laundering and Combating of Financing of Terrorism (AML/CFT) Act 2012 and establishment of the autonomous Financial Intelligence Unit pursuant to Section 2 of the said Act (AML/CFT Act, 2012) in 2013 through government funding. Since its establishment the Unit and our national anti-money laundering and counter terrorist financing efforts have progressed from strength to strength.

Section 13 of the AML/CFT Act 2012, empowers the Unit to execute activities that specifically relate to its functions. Some of these functions includes but not limited to;

- ◆ Conducting off and onsite examinations of reporting entities on issues bordering on AML/CFT compliance;
- ◆ Educating and informing the public on matters relating to money laundering and terrorism financing;
- ◆ Ensuring that reporting entities take actions to address key compliance deficiencies highlighted during AML/CFT compliance examinations,
- ◆ Providing training to staff of reporting entities to improve AML/CFT compliance etc.

Sierra Leone. May I specifically thank Reporting Entities (REs), Law Enforcement Agencies (LEAs) and supervisory authorities for their tremendous support.

As with anything in life, the more you put in to the newsletter, the more you will get out of it. Please supply articles, case studies and any other tips or tools that could be of value to the FIU. You will note that much of the content of this newsletter comes from the activities of various divisions within the FIU. We also want much more input from members.

Please submit any article relating to money laundering and terrorism financing to the FIU through info@fiu.gov.sl.

On a final note, I would like to personally thank the former Director of the Unit Mr. Mohamed Kenewui Konneh and his Deputy Mrs. Ann Marie Baby Harding for providing the leadership which made it possible for most of the progress made by the Unit during the period. I wish the outgoing Leadership the very best in their future endeavours.

EDITOR'S NOTE

I am delighted and proud to be writing this Editorial Note in my capacity Manager, National Risk Assessment & Outreach Division. After at least 12 months in this capacity, I realise that we are going from strength to strength, helping more reporting entities, implement appropriate preventive measures, building capacity across various sectors and sending quality intelligence to consumers of our products.

The reporting entities and agencies we work with have been extremely receptive and helpful over the last couple of years and I must thank those who have helped us so much in coordinating the fight against money laundering and terrorism financing in

FIU MANAGEMENT CONDUCTS PROVINCIAL BORDER TOUR

The tour was conducted pursuant to Sections 13 (1) (O) and 68 of the Anti-Money Laundering and Combating of Financing of Terrorism Act, 2012 (AML/CFT Act 2012).

The scope of the tour was to ascertain the implementation of currency declaration at the various border point of entry. The effort is also informed by the perceived AML/CFT risks within the country's various border points of entry and exit. To that effect, in each of the meetings at the various border points the campaign messages were detailed and well-tailored to their job functions, their roles and responsibilities in the fight against money laundering and terrorism financing as enshrined in the AML/CFT Act, 2012.

The content of the discussion with relevant stakeholders included the functions of the FIU, recent amendments of Section 68 of the AML/CFT, 2012 which capture forfeiture of undeclared currency upon conviction, charging of Money Laundering alongside predicate offences committed, the role of the police, customs and immigration officers in the fight against Money Laundering and the effect it will have on our country if we allow criminal ac-



Sierra Leone Airport Authority & FIU Management staff at Lungi (8th August 2019)

tivities to thrive. The issue of corporation and collaboration and the need to have a good and effective working relationship also formed part of the discussion.

The team visited the following major border crossing points:

- Lungi international Airport -North
- Gbalamuya –Guinea Border North
- Gendema -Liberia Border- South
- Koindu – Guinea Border -East
- Koindu- Liberia – East.

The expected outcome of the exercise included the following:

- ◆ To assess the level of implementation of the currency and negotiable bearer instruments declaration at the border points of entry and exit.
- ◆ To educate them about the FIU being a competent authority charged with the responsibility to coordinate the fight against money laundering and terrorism financing which includes the implementation of currency declaration at border points of entry and exit.

- ◆ To educate the police and immigration officers to become key stakeholders and responsible officers in implementing the process in collaboration with the National Revenue Authority.
- ◆ To enable police officers to properly appreciate their roles and responsibilities in the fight against



FIU Team and the Officers (Customs, Immigration, Police and Military) at Sierra Leone-Liberia Border in Koindu Kailahun District



GIABA IN COLLABORATION WITH FIU HOLDS AN OPEN HOUSE FORUM FOR UNIVERSITY STUDENTS AT FOURAH BAY COLLEGE



Participants posing after the official opening ceremony

beneficiaries include Civil Societies, Media, Youth Organizations. Key institutions that benefited from the programme includes the following: Fourah Bay College (FBC), Institute of Public Management and Administration (IPAM), Milton Margai College of Education and Technology (MMCET), Freetown Teachers College (FTC), Media Houses, Civil Society Organisations, and Youth group organisations.

Goodwill messages were delivered by The Deputy Minister of Justice, Deputy Minister of Internal Affairs whilst the keynotes address was delivered by the Minister of Youth Affairs.

The Communications Manager of GIABA delivered a statement on behalf of GIABA Director General whilst the Director of FIU did

The Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) in collaboration with the Financial Intelligence Unit (FIU) organized an Open House Forum on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) for Youths on Thursday November 21, 2019 at the multipurpose building on Fourah Bay College Campus in Freetown which was successfully coordinated by the NRA & Outreach Division.

The Secretariat identified the youth as an important link in the fight against money laundering, terrorist financing and financing of proliferation of small and light weapons. Consequently, GIABA organized the Open House Forum on Anti –Money Laundering and Counter- Financing of Terrorism (AML/CFT) for Youths designed to mobilize the youths against money laundering, terrorism financing and trafficking in illicit drugs and proliferation of small and light weapons by positively impacting on their minds ,attitudes, behaviour and beliefs. The forum was meant to enable the youths to serve as advocates by helping to propagate AML/CFT message to peers and policymakers thereby becoming influencers of good polices. The primary targets of the forum were the youths in tertiary institutions, Universities, polytechnics, college of education and literate informal youth. The secondary



Participants listening to the presentation on Money Laundering from GIABA facilitator

FIU MEETS WITH CSOs ON AML/CFT

The Civil Society Group on Anti-Money Laundering and Terrorist Financing on Tuesday 29th October 2019 met with the cross section of the management of Financial Intelligence Unit (FIU) at their Wellington Street office in Freetown. The meeting was part of ongoing efforts to collaborate and engage on issues bordering around money laundering and Terrorist financing. The maiden meeting was also geared towards familiarizing with the new team at FIU and the importance of civil society organizations in the fight against money laundering and terrorists financing.

Giving the rationale of the meeting, Chairperson of the Civil society group against money laundering and terrorist financing Mr. Sahr Kendema, thanked the FIU for having the meeting while noting that such a meeting has not taken place for quite a long time.

“We want to express our sincere gratitude to the new administration of Mr. Mohamed Kenewui Konneh for speedily addressing our concerns of working together, collaborating and engaging regularly on joint activities to fight money laundering and terrorism financing” CSO chairperson said.

The CSO Chairperson said Civil Society groups on Anti- money laundering and terrorist financing together with the FIU will now collaborate on issues bordering around money laundering and terrorist financing. “We can now coordinate and engage better for the progress of Sierra Leone in the fight against money laundering and terrorist financing. We need your support in this direction in moving this country forward because at the end of the day our goal is to see the development of our country where corruption and financial crimes have no place, he said.

The CSO Chairperson noted that civil society’s’ interest is Sierra Leone and the need for effective collaboration and support towards achieving the goal in fighting money laundering and terrorist financing.

The Director of FIU expressed thanks and appreciation for the meeting while noting the importance of civil society in the fight against money laundering and terrorist financing. He said the FIU gathers intelligence but does not have the mandate like the police and Anti-Corruption Commission in prosecuting offenders. The Director mentioned that over the years FIU has sent individuals and institutions on both local



The Director of FIU and Manager of National Risk Assessment & Outreach

and overseas training but there has been no feedback from the participants afterwards.

The Director drew the attention of the civil society representatives to the draft Mutual Evaluation Report noting that civil society needs to look at that report and start identifying areas to work on. He suggested for the FIU and Civil Society develop a joint proposal that will aid the two institutions working together and on several issues noting that there are a lot of issues in the draft report of the mutual evaluation. An office space was promised by the Director for the CSOs to help aid coordination upon the Unit’s relocation to its new premise in 2020.

Members of the CSO welcome the move by the FIU



Members of the Civil Society on AML/CFT and cross section of the FIU Management Team

FIU HOLDS ITS MAIDEN PRESS CONFERENCE WITH MEDIA PRACTITIONERS OF BOTH THE PRINT AND ELECTRONICS MEDIA



Cross session of FIU Management Team

The Financial Intelligence Unit (FIU) which is the institution responsible to coordinate the fight against money laundering and terrorist financing in Sierra Leone led by the new Management has entered in to a strong collaboration and partnership with journalists with the aim to bridge the information gap through the dissemination of information to the public on issues relating to money laundering and terrorist financing in the country.

This media collaboration and partnership with the new FIU administration came into effect on Tuesday 28th May 2019 in a Maiden Press Conference organized by Mr. Augustine T. Ngegba-Putan, Manager for

National Risk Assessment & Outreach.

In his opening Manager Putan said Sierra Leone is amongst countries in the world that have joined the Global efforts to counter the threats of money laundering and terrorist financing.

The country is also a member of the Inter-Governmental Action Group against money laundering in West Africa commonly referred to as 'GIABA'. GIABA is the Regional ECOWAS institution tasked with the mandate to oversee the implementation of measures against money laundering and terrorist financing in ECOWAS member States.

Updating the Press and senior

journalists in Freetown, the Director of FIU, Mr. Mohamed K. Konneh said that the FIU was established following the enactment of the AML/CFT Act 2012 as an autonomous Unit to coordinate national and international efforts in the fight against money laundering and terrorist financing in line with international standards. Director Konneh said specifically, the Units' core responsibility is to collect, review and process information relating to money laundering offences and disseminate to relevant competent authorities such as the police, judiciary and supervisory authorities in the financial sector; take measures including public education and training to prevent money laundering and terrorism financing in Sierra Leone.

The FIU Director also said Sierra Leone is a signatory to international instrument dealing with money laundering and terrorism financing; including but not limited to the Vienna convention of 1988, the international convention and the supervision of financing of terrorism 1999 and a member of GIABA. He added that in 2005 Sierra Leone passed into law the anti-money laundering act 2005 which laid the foundation framework for respect of government effort against money laundering and terrorism financing in Sierra Leone.

Director Konneh noted that the Press Conference was to introduce the new management team of the FIU and specifically to solicit the support of the Fourth Estate in taking the news about the on-going mutual evaluation of the Sierra Leone AML/CFT system in other to mobilize substantial

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GIABA CONDUCTS COUNTRY ASSESSMENT OF THE CHALLENGES OF INVESTIGATING PROSECUTING AND ADJUDICATING MONEY LAUNDERING AND TERRORISM FINANCING CASES IN GIABA STATES-POLICY AND OPERATIONAL OPTION

The global anti-money laundering and countering the financing of terrorism (AML/CFT) frameworks emphasizes the specific obligations of countries with regard to ensuring effective money laundering and terrorist financing (ML/TF) investigation, prosecution and conviction. In addition, the FATF Guidance on Financial Investigations provides overall direction on ways that countries can enhance financial investigations.

Yet, in GIABA member states, the statistics on ML/TF investigation, prosecution and conviction have been very low. The reports of the mutual evaluations of member states in the first and second Rounds have consistently shown that ML convictions are very low on the average, except for a few countries that have been able to secure ML convictions and succeeded in assets forfeitures over the last few years. The paucity of ML conviction where most predicate crimes are prevalent is indicative of a number of weaknesses, including in the areas of investigations and prosecutions. Worse still, the reports show that convictions and related assets freeze on TF cases are almost non-existent in a region where terrorist activities are prevalent. This gloomy picture is a clear indication that the criminal justice system of in GIABA member countries is facing many challenges in this specific area.

Given the poor performance of member states on ML/TF investigation, prosecution and conviction, the Intergovernmental Action Group against Money Laundering in West Africa(GIABA), is carrying out an assessment of the capacity of fifteen(15) of its member states on Investigating, Prosecuting and Adjudicating ML/TF cases.

The Assessment was carried out in Sierra Leone from the **10th-14th February,2020** by an expert hired by GIABA who was also accompanied by the Principal Research Officer at GIABA.

The objective of the exercise was to assess the challenges of investigation, prosecution and adjudicating (including the recovery of assets) of ML/TF cases in the country. This assessment is aimed at exploring policy and operational measures that could be adopted to enhance ML/TF investigation, prosecution and adjudication.

The exercise was very successful, and the assessment team uncovered the following as major findings why the low prosecution, adjudication and prosecution of ML/TF cases in Sierra Leone:

- ◆ Transition of the regulatory framework from the old system of ML to the current
- ◆ Trainings is not been cascaded
- ◆ Inadequate in terms of knowledge and numbers
- ◆ Gap in the level of collaboration amongst law enforcement agencies.

The team further proposed the following recommendation to be shared with GIABA for necessary action:

- The need to harmonise the old law with the AML/CFT Act
- Issue of capacity building for investigators, prosecutors, the magistrate and the judges
- GIABA to design a manual for ML/TF
- GIABA to also develop curriculum for training of law enforcement agencies.

The institutions that took part in assessment includes: the three line ministries of Finance, Justice and Internal Affairs; Anti-Corruption Commission; Central Intelligence and Security Unit; Sierra Leone Police; Law Officers

FIU AND ANTI-CORRUPTION COMMISSION STRENGTHEN PARTNERSHIP

The Financial Intelligence Unit and the Anti-Corruption Commission on Monday 8th April 2020 signed a Memorandum of Understanding (MoU) aimed at strengthening partnership and collaboration between the two institutions in the fight against money laundering and terrorism financing in Sierra Leone.

This event took place at the conference Room of the ACC Head office at Gloucester street in Freetown.

The Deputy Commissioner expressed delight at the signing of the MoU which he described as a ceremony to formalise the existing partnership between the FIU and the ACC in the fight against money laundering and terrorism financing. He cited section 52 of the ACA 2008 which talks about illicit transfer of proceeds of corruption.

The Director of Financial Intelligence Unit Mr. Mohamed K. Konneh said he purposely came back to Sierra Leone to contribute to the development that is taking place in the country hence he

accepted the offer at FIU. Director Konneh said his administration's approach at the FIU is engagement, collaboration and enforcement. He said corruption been one of the predicate offences of money laundering and collaborating with the ACC where corruption cases are charged alongside with money laundering will help change the awful statistics we currently have as a nation on money laundering.

Speaking at the ceremony, the Anti-Corruption Commissioner Francis Ben Kaifala Esq said they are very pleased as a commission with this kind of collaboration because they are willing to cooperate with the FIU in the fight against money laundering.

Commissioner Kaifala encouraged the two institutions for the collaboration to be efficient and effective which is about timeliness of the information to be shared or exchanged.

The Deputy commissioner who chaired the ceremony thanked everyone for gracing the event, adding that the signing of the MoU will serve as a guide for the areas of engagement, partnership and collaboration between the two institutions.

SECOND ROUND OF MUTUAL EVALUATION REPORT OF SIERRA LEONE

An assessment of the anti-money laundering (AML) and combating the financing of terrorism (CFT) regime of Sierra Leone was conducted based on FATF Forty Recommendations and prepared using the AML/CFT Methodology. The assessment considered the laws, regulations and other materials supplied by the authorities, and information obtained by the assessment team during its mission from 15th to 29th July 2019.

During the mission, the assessment team met with officials and representatives from all relevant government agencies and the private sector.

The assessment was conducted by a team of

assessors comprising Financial Sector Specialist and other professionals of ML/FT. The assessors reviewed the institutional framework, the relevant AML/CFT laws, regulations, guidelines, practices and other measures and systems in place to deter money laundering (ML) and the financing of terrorism (FT). In terms of institutions, the team covered both the financial institutions and Designated Non-Financial Businesses and Professions (DNFBPs). The team also assessed the capacity, the implementation and the effectiveness of all measures and systems relating to AML/CFT in Sierra Leone. This mutual evaluation provides a detailed assessment of the AML/CFT measures in Sierra Leone as it describes analyses and assesses the measures and systems in place and provides recommendations on how certain aspects of the system could be strengthened. It also sets out Sierra Leo- **Contd on Pg 11**

ne's levels of compliance with FATF

FIU SIGNS MoU WITH NATIONAL REVENUE AUTHORITY (NRA) AND CAMPAIGN FOR HUMAN RIGHTS AND DEVELOPMENT INTERNATIONAL (CHARDI)

The Financial Intelligence Unit in the bid to strengthen relationship with other institutions to ease the level of collaboration and corporation in the fight against money laundering signed a memorandum of understanding with the National Revenue Authority and the Campaign for Human Right Development International (CHARDI) on the 5th and 17th September 2019 respectively.

The signing of the MoU between FIU and NRA took place at the NRA's Wellington Street office whilst the MoU signing ceremony between FIU and CHARDI took place at FIU's Wellington Street conference Room in Freetown.

Speaking at the signing ceremony the NRA Commissioner Dr. Samuel S. Jibao expressed his satisfaction with the kind of support he and his team have been getting from the FIU since his assumption into office hence the reason for entering into an MoU to formalise the already existing relationship.

The Director of FIU Mr. Mohamed K. Konneh expressed gratitude to the authority for agreeing to

enter an MoU which he believes will enhance collaboration and corporation between the two institutions.

The Executive Director of CHARDI Mr. Abdul M. Fatoma at the signing ceremony at the FIU conference room said he was impressed with the work FIU is doing to curb the two menaces of Money Laundering and Terrorism Financing. Mr. Fatoma said his institution's work is germane to that of FIU's hence the reason for entering an MoU to collaborate. He suggested for his institution and FIU to partner in doing joint programmes to promote the message about the fight against money laundering and terrorism financing.

The Director of Financial Intelligence Unit Mr. Mohamed K. Konneh in his statement said with the signing of the MoU he was optimistic that the two institutions will make significant impact in fighting money laundering and terrorism financing. He assured the management of CHARDI of FIU's support in ensuring the full implementation of the MoU in achieving its desired objectives.

NIGERIA SPONSORSHIP TOWARDS EGMONT MEMBERSHIP

In a bid to connect the Sierra Leone FIU to the global network of FIUs, the country is pursuing membership of the Egmont Group of FIUs with the support of the Nigeria FIU as one of its mentors. The Egmont Group is an important global association comprising about 164 FIUs. It was founded in in 1995 to formulate, coordinate policies and respond to financial crimes relating to money laundering and terrorist financing.

Member FIUs meet regularly to share intelligence and work on fostering the implementation of domestic programs to assist in investigation and prosecution of crimes related to the predicate offences. The Egmont Group also provides a secure electronic platform for the exchange of financial information which will enhance the identification, tracing and confiscation of assets

derived from proceeds of crime. The Egmont Group further support the efforts of its international partners and other stakeholders to give effect to the resolutions and statements by the United Nations Security Council and the Financial Action Task Force (FATF).

The FIU of Sierra Leone is charged with the responsibility of coordinating the national fight against money laundering and terrorist financing by monitoring financial flows and supporting Law Enforcement Agencies (LEAs) with intelligence that add value to their work. This task will be made easy if the FIU becomes a member of Egmont. Furthermore, the gaining of Egmont membership by Sierra Leone FIU will provide access to financial intelligence that will be used to investigate financial crimes that are of international dimension.

The assessment team noted a number of weaknesses inherent in the country's AML/CFT system that require **Contd on Pg 11**

FIU MANAGEMENT TEAM HELD A MEETING WITH WAICA-RE MANAGEMENT TEAM



Cross section of FIU Management and WAICA-Re Management Team

In the bid foster cooperation, collaboration and improved on the compliance culture, the FIU and WAICA-Re management team held a meeting Wednesday **18th March 2020**. The meeting was chaired by the Director of FIU. In his opening remarks, the Director recognized the presence of the Management Team from WAICA-Re. Director reminded WAICA-Re that in a letter dated 21st February 2020, the Unit directed WAICA-Re to address its AML/CFT compliance deficiencies. The Director further stated that he expects WAICA-Re to implement the recommended remedial measures as directed by the Unit; and which to a very large extent will help the insurance company to succeed and contribute to financial integrity and stability.

On the part of WAICA-Re Management Team, they thanked the Director and FIU Management for consenting to their request for the meeting. WAICA-Re Management Team informed the FIU that they understand the need for complying with the AML/CFT regulations. As a result, they have organized AML/CFT trainings for their staff which have helped in improving on their AML/CFT compliance culture.

However, they are faced with several challenges in complying with the remedial measures and require assistance in the following areas;

- ◆ AML/CFT compliance training
- ◆ Extension of time to address their compliance issues

Responding to the updates and request for extension of timeline relating to the implementation of compliance remedial measures,

Director thanked the Management Team of WAICA-Re for their commitment and steps they have taken in addressing the identified compliance failures. He cautioned that they need to work hard to improve their compliance programmes and present evidence of measures already taken. Director concluded

EDITORIAL TEAM

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GIABA IN COLLABORATION WITH FIU BUILDS THE CAPACITY OF REPORTING ENTITIES THROUGH THE SAMWA PROJECT

The Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) is a Specialized Institution of the Economic Community of West African States (ECOWAS), established in 2000 by the Authority of Heads of State and Government of ECOWAS. GIABA's mandate is to assist Member States in preventing their economies and financial sectors from being used for the purpose of laundering proceeds of crime and the financing of terrorism.

In order to increase its assistance to its Member States, GIABA signed on 28th October, 2015, a grant agreement with the European Union (EU), under the Regional Indicative Programme of the 10th EDF, covering the project "Strengthening Anti-Money Laundering Capacities in West Africa", under the acronym "SAMWA", (Contract N°:24594/366844).

The overall objective of the SAMWA project was to contribute to the fight against money laundering (AML) by strengthening the capacities of the relevant West African State Authorities to combat Money Laundering (ML) and by promoting a harmonized and coordinated approach to the fight at regional level.

The specific objective of this project was to support GIABA and its Member States in the implementation of anti-money laundering measures in West Africa in accordance with international standards and to strengthen the capacities of the staff of the Financial Intelligence Units (FIUs), prosecuting counsel and judicial personnel as well as Civil Society Organizations (CSOs).

The workshop was meant in a bid to deepen the level of understanding on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) amongst the participants. The was also organized as an awareness raising workshop on the preventive measures of money laundering and terrorist financing for Financial Institutions (FIs) and Designated Non-Financial Businesses and Professions (DNFBPs). The successful



Photo of participants at the opening ceremony of the Workshop in Freetown

implementation of the workshop was a demonstration of the effective level of collaboration that exists between the regulatory bodies and the FIU, as well as the cooperation they get from reporting entities in the financial sector.

The four sets of the national workshop were sponsored by both European Union (EU) and the Inter-Governmental Group against Money laundering and West Africa (GIABA). Specifically, the intended objectives of the SAMWA workshop was to deepen the knowledge of Financial Institutions (FIs) and Designated Non-Financial Businesses and Professions (DNFBPs) on the preventive measures of money laundering and terrorist financing, protect the integrity and soundness of their AML/CFT compliance and shape their level of understanding to facilitate full cooperation with the Mutual Evaluation that Sierra Leone is undergoing at the moment.

The workshop was graced with Madam Aina Moore Managing Director of Ecobank (SL) Lt., Mr. Arthur Yaskey Commissioner of SLICOM and the Deputy Governor of Bank of Sierra Leone, Dr. Ibrahim Stevens and many more.

All the four workshops were held between February-May

FIU HOLDS ITS MAIDEN PRESS CONFERENCE WITH MEDIA PRACTITIONERS OF BOTH THE PRINT AND ELECTRONICS MEDIA

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Members of the Press at the FIU Conference Room.

Another purpose of the press conference, according to Director Konneh, was for media practitioners to understand the issues of money laundering and the effect it has on the country. This will help the media practitioners to effectively and

efficiently do publications and report on the issues of money laundering.

The Deputy Director of FIU Mrs Ann Marie Baby Harding expressed that with good reporting, the image of the country will be rebranded which will give hope to foreign investors to come and invest in the country thereby leading to job creation.

Mr. David N. Borbor Manager Examinations and Compliance did a presentation on the Second Round of Mutual Evaluation, the processes and its benefits to Sierra Leone. The press conference was climaxed by questions and answer session.

SECOND ROUND OF MUTUAL EVALUATION REPORT OF SIERRA LEONE

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The initial key findings of the mutual evaluation exercise were discussed with all stakeholders in order to assist the Unit to provide additional clarifications. The GIABA secretariat shared the first draft of the assessment report on 27th September 2019 and the country was required to provide comments on the report by 24th October 2019.

A review team consisting of members drawn from stakeholder agencies was put together and written comments were submitted by the 24th October, 2020.

The second draft of the report was received on 14th November 2019 after the assessment team had incorporated the comments and clarifications provided by the country to the first draft report. The mutual evaluation looks at two key elements that is Technical compliance and effectiveness. Technical compliance assesses country information on the laws, regulations and any other legal instruments it has in place to combat money laundering and the financing of terrorism and proliferation. Effectiveness looks at on-site visit to the assessed country. During this visit, the assessment team will require evidence that demonstrates that the assessed country's

NIGERIA SPONSORSHIP TOWARDS EGMONT MEMBERSHIP

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Key weaknesses

- ♦ The cash-based nature of the Sierra Leonean economy and the corresponding absence of threshold for cash transactions expose the country to significantly high vulnerability to Money laundering.
- ♦ Most financial transactions, including currency exchanges and remittances, are unregulated and vulnerable to money laundering.
- ♦ Due in part to its large seaport, Sierra Leone is an attractive trans-sea shipment point for illegal drugs and other forms of illegal commerce.
- ♦ Terrorism has not been criminalized. Furthermore, the Act does not stipulate that terrorists financing offences should not require that funds were used to carry out or attempt a terrorist act or be limited to a specific terrorist

HELP THE FINANCIAL INTELLIGENCE UNIT COMBAT DIRTY MONEY



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