

10Th-17ThOctober,2021

**REPORT ON MENTORSHIP
VISIT BY AML/CFT
COMPETENT AUTHORITIES
FROM SIERRA LEONE TO
THE LIBERIA FINANCIAL
INTELLIGENCE UNIT**



REPORT OF SIERRA LEONE'S VISIT TO LIBERIA ON MENTORSHIP

BACKGROUND

A one-week exchange visits by the AML/CFT Competent Authorities of the Republic of Liberia and led by the Director-General of Liberia Financial Intelligence Unit (LFIU) took place in Freetown, Sierra Leone from the 11th -16th April 2021.

The objectives of this study visit were to enhance the capacity of Liberia Competent Authorities in coordinating their forthcoming Mutual Evaluation in March 2022, to understand the operations of the FIU Sierra Leone, to promote cooperation, collaboration, coordination and engagement amongst and between governments, particularly the FIUs of the two countries with a view to broaden the promotion of cooperation within the Mano River Basin to with: Guinea, Liberia, Ivory Coast and Sierra Leone among others.

At the conclusion of the April Visit to Sierra Leone, a joint Communique dated the 16th day of April 2021 and signed by the Directors of the sister FIUs was issued in Freetown. The said Communique is reproduced in appendix 1 of this report.

In terms of the areas of future cooperation envisaged by the said communique, it was agreed that a Sierra Leone delegation will conduct a week exchange/study visit to the Republic of Liberia and work on a typology study focusing on cross – border trade-based money laundering and terrorism financing.

It is pursuant to the said Communique that a delegation comprising eight persons from the FIU, Ministry of Finance and the National Revenue Authority (NRA) led by the Director of the Financial Intelligence Unit and National Correspondent of the Inter-Governmental Group Against Money Laundering and Terrorism Financing (GIABA), Mr. David N. Borbor visited competent Authorities in the Republic of Liberia from the 10th -17th October 2021 to mentor relevant AML/CFT competent authorities in preparation for their forthcoming Mutual Evaluation in March 2022. The team commenced the visit with a courtesy call on the Sierra Leone Embassy in Liberia.

This report gives an insight into the particulars of the mentorship visit including narratives and pictures of authorities contacted and issues discussed during the interactions.

Day one of the mentorship program started with a meeting with the management of the Liberian Financial Intelligence Unit. That meeting was followed by a meeting with the Sierra Leone Embassy in Liberia, Deputy minister of Finance and the Attorney General and minister of Justice respectively.

MEETING AT THE LFIU HEAD OFFICE – LFIU MANAGEMENT

The Director of the Financial Intelligence Unit (FIU) led a delegation comprising senior Staff of FIU and stakeholder institutions including the National revenue Authority (NRA) and the Ministry of Finance on a one week returned visit to the Republic of Liberia FIU on mentorship of FIU Liberia and other AML/CFT competent Authorities on their preparation for the second round Mutual Evaluation Assessment on AML/CFT scheduled for 2022.

The meeting commenced with a welcoming statement by the Director LFIU, and an overview of the mission was then outlined by the Director. In his welcoming address he highlighted the need of collaboration. He also spoke about the small size of the LFIU. He expresses power supply as one of the key challenges of the unit.

In his response, the Director of SLFIU started by thanking the Director LFIU and team and informed them about his country's willingness for the mutual relationship that has been existing between the two FIUS. He told the LFIU that he shall be sharing with them where Sierra Leone did well and at the same time those areas they did not do well. According to the Director developing the AML/CFT regime is not only the responsibility of the individual FIU but a collaborative effort by all stakeholder institutions.

Director Borbor said information needs to be collected from all MDAs concern and that they need to be thorough and consistent. And that everything is going to be based on the risk of the various sectors or MDAs. Hence, they need to undertake a risk assessment of the country. For this, a rating system is employed

in the risk assessment at various MDA level. The training of a risk assessor is key as well as understanding the methodology employed in the risk assessment.



Cross section of the Liberian FIU and the delegation from Sierra Leone at the FIU's Office in Liberia



Director David N. Borbor (Left) and Director Edwin Harris (Right) at a press briefing at the LFIU's Office

MEETING WITH THE SIERRA LEONE AMBASSADOR

As protocol demands, the team paid a courtesy call to the Sierra Leone Embassy in Liberia. The essence of the visit was to inform the Embassy of their presence and purpose of the visit to Liberia.

The Director of SLFIU in his brief statement explained that the visit was more on experience sharing and exchange of expert ideas between the two sister Country on the Mutual Evaluation process. The two Institutions signed a joined Communique during the mentorship visit in April by the Liberian delegation led by the Director of LFIU and emphasized they are in Liberia now to deepen discussions on Financial Intelligence Unit issues between the two Countries.

The Deputy Ambassador, Jonathan A. Saffa expressed his delight to see the delegation from Sierra Leone and welcome the FIU Director and his team. He applauded the team for their visit to the LFIU and admonished them that it was time for the two neighboring countries to strengthening their institutions through sharing of information and ideas. The visit was climaxed by a group photograph.



The Sierra Leonean delegation and the Liberian FIU meet with the Sierra Leone Deputy Ambassador in Liberia Ambassador, Jonathan A. Saffa

MEETING WITH DEPUTY MINISTER OF FINANCE

The FIU been an agency that is directly supervised by the Ministry of Finance, It would have been a mis normal for a delegation visiting LFIU without meeting with the said Ministry hence a meeting was initiated by the DG of LFIU. Presenting the delegates from Sierra Leone the DG of LFIU gave a preamble on the delegation's visit and Director SLFIU proceeded with brief introduction of members of delegation. The LFIU two months ago made a brief visit to SL and on issues relating to address mutual evaluation assessment.

He called the minister's attention to the legislative tool for the fight against ML/CFT regime. He emphasized on the availability of resources including human resources. Risk assessment and policy coordination was also emphasized. Coordination and collaboration of key stakeholder are crucial for an efficient mutual evaluation as well as for the ratification of the necessary laws on same.

The Deputy Minister in his response thanked the team for the visit and collaboration and knowledge sharing experience. He told the team that his Minister has been very supportive of the work of the LFIU. On issues around political will, the minister said there is huge political will in supporting the LFIU. According to him, the president has even given directives on the ratification of the two laws. They do not want to be part of terrorist financing. With respect to resources, he expressed the unavailability of resource as they are scarce but, in every instance, they have been committed to take LFIU to higher height. He finally spoke on issues relating to staffing right, training and effective coordination. He finally assured the team of government commitments to support the work of LFIU.



The Liberian deputy Minister of Finance, Director FIUSL and Director General LFIU



Delegation from Sierra Leone and cross section of the Liberian FIU together with the Deputy Minister of Finance in Liberia

MEETING WITH THE ATTORNEY GENERAL AND MINISTER OF JUSTICE

The office of the Attorney General and Ministry of Justice been one of the governing bodies for the LFIU has a key role in the Mutual Evaluation Process. The DG of LFIU informed the Minister that the first mutual evaluation on the LFIU took place in 2010 and the next Mutual evaluation is scheduled to take place in 2022 and it is against this backdrop that the LFIU invited the SLFIU to learn from them, since Sierra Leone has gone through its Mutual Evaluation process and rated moderate on core issue one that deals with the understanding of country's risk.

The Director of SLFIU commence his statement with brief introduction saying that our mission is to share our experience with LFIU to get them prepared for their mutual Evaluation come 2022. The Director said for this process to be successful, the LFIU needs the political will; Number of Bills have been

developed, provided with resources and maximum Coordination and collaboration amongst relevant stakeholders. The Director of SLFIU said is only through this when they have cooperation of all stakeholders; these entities play a pivotal role in the enactment of the associated laws.

Responding to the statement made by the Director of SLFIU, the minister thanked the delegation and informed them that Sierra Leone and Liberia have similar features and therefore we continue to collaborate. He spoke about the inconsistency in the existing laws, but he assured the delegation of government commitment.



**Director SL FIU, Attorney General and Minister of Justice
and the Director General of LFIU**



Delegation from Sierra Leone and the Liberian FIU together with the Attorney General and Minister of Justice

With a successful completion of day one's activities, day two of the mentorship program started with a meeting with the Immigration. That meeting was followed by a meeting with the Commissioner of Liberian Anti-Corruption Commission, Liberian Drug Enforcement Agency respectively.

MEETING WITH THE IMMIGRATION HEAD OF LIBERIA

Meeting with the Head of Immigration of Liberia, Mr. Bobby Harris of LFIU introduced the delegation from Sierra Leone whilst the Director FIUSL introduced members of the delegation from Sierra Leone. Director Borbor in his brief statement, outlined the purpose of the mission as one to look at their system and guide them for the upcoming evaluation process. According to the Director, the team is here to guide the LFIU and share experience on what the FIUSL went through during its mutual evaluation process. He spoke of effective record keeping. He then asked Mr. Franklin W.O Campbell to throw light on the role the Immigration Department plays in the mutual evaluation process.

Technical compliance and Effectiveness which involve largely the risk the country is prone to from the country's Risk assessment. Immigration has a pivotal role in human trafficking and general movement of people across countries. He further spoke of the immediate outcomes i.e. how effective or how well you cooperate with respect to requests from other jurisdiction/countries; stressing on timeliness of the responses. Mr. Campbell also spoke on issues relating to extradition, currency declaration and confiscations, and ask if their immigration played any role in those arrears on evidence basis. In summary, the Director SLFIU concluded on Terrorist Financing. Director asked whether there is existing system to track down people who have a travel band.

The Commissioner General in his response said that they have been in collaboration with the LFIU on the issuance of National ID Cards, Passport etc. He also mentioned that they have records of Sierra Leonean moving in and out of the Country illegally and that they also coordinate Foreign Currency Declaration. They currently do not have list for travel band and they are open to any further discussion on the subject. They work with an Integrated System and the Immigration Office often chaired such meetings. Furthermore, the team was informed that the Immigration Office also took part in the Country's National Risk Assessment (NRA).



Cross section of the LFIU and the Sierra Leone delegation meet with the Commissioners of Immigration in Liberia

MEETING WITH THE COMMISSIONER LIBERIA ANTI CORRUPTION COMMISSION (LACC)

LFIU Manager for External Cooperation, Mr. Bobby Q. Harris commenced the meeting with a brief overview of the Mutual Evaluation of Liberia. He explained the purpose of the visit to the Executive Chairman of the LACC Cllr. Edwin K. Martin and introduced the team from Sierra Leone. Chairman Martin assured the team of their readiness to support the Liberia FIU and to work with the LFIU for a successful Mutual Evaluation. Manager Research, Policy & Cooperation Franklin Campbell Esq. was then asked to give an overview on what the LACC should expect during the Mutual Evaluation of Liberia scheduled for 2022. He explained the concepts of technical compliance as well as effectiveness. The former deals with whether the laws are in or have been enacted and are in place

while the latter, Effectiveness assess how well the institutions are working to implement the FATF standards.

Under the effectiveness, he informed his audience that there are eleven Immediate Outcomes (IOs). He said that the Assessors will be evaluating whether the LACC took part in the development of the National Risk Assessment and are aware of the risks posed by corruption. In terms of the relevant Immediate Outcomes, he explained that IO 2 talks about how well the LACC have been cooperating with its international partners especially neighboring countries in the MRU Basin in responding to incoming requests, statistics in terms of how many outgoing requests have been made, how well LACC have been working with other agencies internally and externally. He stressed that Assessors should be able to review the formal letters of request in order to gauge the time it takes for LFIU to respond to those requests. Mr. Campbell asked whether any Liberian has been extradited to answer allegations of corruption and since the United Nations Convention against Corruption (UNCAC) makes the offence an extraditable offence known to law.

Another important aspect of immediate outcome seven (IO7) statistics relating to evidence of the number of corruption cases that have led to a money laundering charge or a charge of terrorism financing. Campbell Esq explained that it is the duty of the country to demonstrate to the Assessors that Liberia's AML/CFT Regime is effective. He said that statistics on confiscations are also very crucial in the upcoming Mutual Evaluation Process. Manager, Litigation and Sanctions SLFIU Abdallah Sesay Esq. of the FIUSL spoke about the reporting entities which often provides the Financial Intelligence. He stressed on the penal chain which comprises the key actors to wit:

- **Coordination/collaboration**
- **Verification of facts**
- **Effort of the FIU**

The Chairman confessed inconsistency in their laws as a key challenge; especially those relating to confiscation. He informed his audience that the LACC does not have a prosecutorial power like the ACC of Sierra Leone.



Delegation from Sierra Leone and cross section of the Liberia FIU together with members from the Liberia Anti-corruption

MEETING WITH THE LIBERIA DRUG ENFORMENT AGENCY (LDEA)

After observing all the welcome protocols and introduction of the visiting team from Sierra Leone, Franklin Campbell Esq. from the Sierra Leone Financial Intelligence Unit was asked to talk on the issues relating to their visit. He explained that the team is in Liberia to share experiences with the LFIU and

relevant competent Authorities in preparation for their forthcoming Mutual Evaluation in March 2022. According to Manager Campbell, there are two sides to the mutual evaluation which are Technical Compliance and the Effectiveness. While the former deals with whether the relevant laws are in place, the later refers to how effectively/well those laws are working.

He also spoke about issues relating to confiscations, collaboration with other Drug Enforcement agencies in other jurisdictions, the UN sanctions list emanating UN Resolutions 1263 and 1373, sanctions screening, AML/CFT related issues, extraditions and request to the LFIU.

Responding to the issues raised by the delegation from Sierra Leone, the Head of the Agency Hon. Marcus D. Zehyoue thanked the team for the gesture and informed the audience that they have a very strong relationship with the LFIU. Like the LACC he said that the law is inconsistent in relation to their operation.



Delegation from Sierra Leone and cross section of the LFIU meets with the Director of LDEA

Day three of the mentorship program started with a meeting with the management of the National Security Agency of Liberia. That meeting was followed by a meeting with the Liberian Business Registry and Liberia National Police respectively.

MEETING WITH THE DIRECTOR NATIONAL SECURITY AGENCY LIBERIA (NSA)

The meeting started with a brief overview by Bobby Harris of the LFIU. And after all protocols, Franklin Campbell Esq, spoke on the relevance of the NSA to any country's Security and the key processes involved in Mutual Evaluations. He told the Director NSA that the team from Sierra Leone involve key AML/CFT Agencies led by the Director of the FIU Mr. David Borbor to mentor the LFIU to be able to

successfully go through their upcoming Mutual evaluation in 2022. He vividly explained the key structure of the Sierra Leone National Security Architecture

Mr. Campbell also spoke on the two elements associated with mutual evaluation process – Technical Compliance and Effectiveness. The Director of the LNSA explained that his Agency is responsible for security related issues and hence they should ensure that they share intelligence with relevant Authority and be able to demonstrate to the assessors how well they are coordinating with other players. He went on to say that the LNSA should be making request to the LFIU. Mr. Campbell also explained to the Director and Team that the assessors will be looking at to see the coordination role the institution is playing in the implementation of UN Security Council resolutions, security with respect to human and/or people trafficking, efforts made by the LNSA in popularizing the risks identified, findings made and recommendation of the National Risk Assessment to the general public.

He informed his audience of the importance of national security coordination and its role in an AML/CFT regime. He said that during the Mutual Evaluation process, Assessors will be looking at evidences of meetings held, evidence of meetings, policies developed as a result of those meetings and the security mischief solved or addressed as a result of the said security policy.

Mr. Mohamed J Foday, Director of Revenue Intelligence of the National Revenue Authority of Sierra Leone and Mr. Ibrahim Kabba, Senior Economist in the Micro fiscal department of the Ministry of Finance Sierra Leone spoke on issues relating to the triangulation of information they may be sharing with the assessors and the macroeconomic dynamics of the evaluation respectively.

The Director LNSA told the Sierra Leone delegation that their role has been spelt out in new bills on AML/CFT and Transnational Organized Crime and expressed hope that the said bills will be passed into law and will be passed this October 2021. According to the Director, a lot of essential changes have been made in those laws and when once they are ratified, they will be properly placed to

address AML/CFT Issues. He also mentioned that, there is currently a political will/commitment from the side of the current government. The Director also spoke about training of other agency staff to be able to identify AML/CFT issues as and when they occur at the various levels of their operations. Director of Operations and VIP Services Binta Jalloh thanked the delegation for their visit and expressed hope for a successful Mutual Evaluation.



Delegation from Sierra Leone and cross section of the Liberia FIU together with members from the Liberia National Security Agency

LIBERIA BUSINESS REGISTRY (LBR)

The delegation on day Wednesday 13th October instant met with the Registrar General (RG) Hon Samson M Dee at his Office. After all protocols were observed, the Sierra Leone delegation was asked to give a bird's eye view on the upcoming Mutual Evaluation. He spoke largely on issues relating to Beneficial Ownership (BO) noting that the upcoming evaluation will be intensively looked into it.

From the BO point of view, the RG was reminded that several questions relating to BO for example, how frequently they respond to issues relating to BO will be asked by the Assessors. Mr. Mohamed Foday and Mr. Ibrahim Kabba spoke on issues relating to collaboration with Competent Authorities/ sectors especially the National Revenue Authority in the case of Sierra Leone is very important.

Responding, the RG told the team that he is currently working with key stakeholders to ensure that BO issues are addressed. BO office has already been created within the Liberia Business Registry. That meetings have been held with the LRA on issues relation to BO as their country (Liberia) is moving towards ITAS. Their main goal is to ensure that RGO systems and that of the LRA talk to each other. According to the RG, the rationale for BO is to identify the ultimate natural person behind a given company. He further explained to the delegation that he shall be initiating trip to Sierra Leone counterparts for Exchange of Information on same; which he thinks could be a way forward.



Cross Section of Sierra Leone Delegation at the Registrar General's Office

MEETING WITH LIBERIA NATIONAL POLICE (LNP)

The Inspector General of Liberia Police force welcomed the visiting delegation whilst the LFIU Head of External Relations Mr. Bobby Harris provided a brief overview of the meeting and then Mr. Campbell was asked to give a statement on behalf of the Sierra Leonean Delegation. In his brief statement, he said the purpose of the visit is largely a mentoring trip to the Republic of Liberia. He spoke of the importance of the police in the sense that they enforce the law and went on to explain the two elements of the mutual evaluation – Technical Compliance and Effectiveness. From the eleven (11) Immediate Outcomes, he provided a bird's eye view explanation of each of the outcomes. He spoke of international cooperation with its counterparts in other countries, information sharing, and request from and to the Liberia police as well as evidences of investigation on Money laundering and other predicate offences that have been completed by them. On the relationship with LFIU, Mr. Campbell reiterated that the LNP

should make good use of the intelligent products from the LFIU and where necessary, conduct a criminal investigation on same.

He finally spoke on money laundering, domestic cooperation, confiscation, rating methodology and data collection etc. It is therefore important for Competent Authorities to note that it's the responsibility of Competent Authorities to demonstrate that their AML/CFT Systems are effective. Mr. Ibrahim Kabba spoke on the consequences of noncompliance and its effect on donor support for the country.

In his response, the Inspector General of the Liberia National Police, thanked the delegation and informed the delegation that in most cases they collaborate with the LFIU. He told the team that collaboration with the sister countries has not been very cordial and promised to work on it. With regards to statistics, they are on top of the game, providing a police force related statistics bulletin as practical evidence to same. He assured the team that they will endeavor to be working with LFIU for joint AML/CFT related issues going forward.



Cross section of Sierra Leone delegation with Liberia Nation Police

Day four of the mentorship program started with a meeting with the Compliance officers of various commercial banks and other financial institutions. That meeting was followed by a meeting with the Liberian Extractive Industry Transparency Initiatives; Insurance companies; and Liberia Revenue Authority respectively.

MEETING WITH COMPLIANCE OFFICERS OF VARIOUS COMMERCIAL BANKS AND OTHER FINANCIAL INSTITUTIONS

The Sierra Leone Delegation led by Mr. Franklin Campbell, met with members of the Financial Institutions of the republic of Liberia. The meeting started with introduction of all members present. A frank discussion approach was employed which was led by Mr. Campbell followed by interventions from members of the Sierra Leone delegation. Members from the banking sector demonstrated their understanding on the just concluded National Risk Assessment (NRA) conducted for the country (Liberia). Mr. Campbell vividly discussed the concept of Mutual Evaluation (ME) and narrowed down to the National Risk Assessment and various preventive measures in the FATF 40 Recommendations. He advised all to ensure that they read the NRA prior the upcoming ME. Reactions from the banking sectors with respect to NRA revealed that the banking sector was identified as highest risk in the NRA report.

Mr. Abdallah Sesay was asked to speak on issues relating to IO 4, verification of IDs, regulatory guidelines, sanction screening etc. where members were given the opportunity to come out with practical examples. Mr. Ibrahim Kabba spoke of the consequences of the Country being downgraded in the upcoming mutual evaluation. According to him, donors usually provide assistance base on benchmarks and hence there is every need to pass the upcoming ME for the Republic of Liberia.



Sierra Leone Delegation and the Liberia FIU meet with the Commercial banks and other Financial Institutions in Liberia

MEETING WITH LIBERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE LIBERIA

After providing an overview of the visit by Manager for Compliance Mr. Isaac Chea Davies of LFIU, Mr. Franklin Campbell briefly introduced members of the delegation. He told the head of LEITI Secretariat Mr. Jeffery Yates that our purpose of visiting Liberia is to provide a mentoring assistance to the LFIU for the upcoming ME with the resultant aim of ensuring that LFIU perform well in the evaluation. He spoke on issues relating to the IOs with specially IO 5 which talks of Beneficial Ownership (BO). He stressed that IO1 has a cascading effect on the other 11 IOs under the effectiveness segment of the MER.

Mr. Campbell also informed the head of LEITI that during the evaluation process, Liberia will be expected to demonstrate their understanding on the various risks of industry, which have already been embedded in just concluded NRA of Liberia.

In other words, knowledge of the risk posed by the Extractive industry on their respective risk, appropriate mitigation measures can be taken.

Mr. Abdallah Sesay then spoke on issues surrounding Beneficial Ownership issues. After the brief explanation the head responded that they have developed a road map and is currently in operation. According to him, they are currently working with Open Extractive program and then by next year they will be having a special BO office in the Registrar General's Office of Liberia. Additionally, in the subsequent years they shall be collecting data on BO. Finally, he informed the delegation they will be assessed come 2022. In Liberia the team was told that Agriculture and Forestry form part of the EITI companies.



Cross section of the Liberian FIU and the Sierra Leonean Delegation meet with the Head of secretariat LEITI.

MEETING WITH INSURANCE COMPANIES

All protocols were observed, the meeting was chaired by Mr. Abdallah Sesay and after his opening remarks, and he asked Mr. Campbell to make statement on the IO1 which has to do with understanding national risks as embedded in the Liberia National Risk Assessment. During the interactive session, it was revealed that most of the insurance representative have not be given the NRA report and hence have not read it. He then explained the AML/CFT risks that the insurance business, especially the Life Insurance business may be exposed and advised them to read a copy of the National Risk Assessment of Liberia.

IO 1 – TALKING ABOUT UNDERSTANDING YOUR RISKS

IO 2 - INTERNATIONAL COOPERATION

IO6 - USE OF FINANCIAL INTELIGENCE

IO 8 – CONFISTICATION/FINES



The Liberian FIU and the Sierra Leone Delegation meet with the insurance companies in Liberia

MEETING WITH LIBERIA REVENUE AUTHORITY (LRA)

All protocols observed, the meeting was chaired by Mr. Abdallah Sesay and after his opening remarks, he asked Mr. Campbell to make a statement on the IO1 which has to do with understanding your national Risks as embedded in the FATF 2012 methodology.

Mutual Evaluation is a peer review mechanism in which Assessors from various countries assess the AML/CFT regime of a given country. NRA has identified where proceeds are channeled. He talks of Foreign Currency Declaration as travelers for persons entering and exiting the country. At the LRA customs department they do not have deputy commissioner position. The host commended the visiting delegation and spoke of experience sharing as the best way of learning.



MEETING WITH THE CENTRAL BANK OF LIBERIA (CBL)

The team was introduced to a cross section of the Directorate of Banking Supervision and its Director of Banking Supervision, Mr. Donso. He welcomed the team and introduced key staff of the directorate especially the staff who work on AML/CFT issues in the bank.

The team lead of the Sierra Leone delegation gave an overview of the reason for the mentorship visit and expressed hope that with the Director of Supervision's experience in Mutual Evaluations and as an Assessor, he had no doubt that his vast experience in AML/CFT Matters will be utilized by the Country as an aide memoir in preparation for the onsite visit of the Assessment team in March 2022.

The team was taken on a conducted tour of the AML/CFT Division of the CBL and issues touching and concerning Immediate Outcomes on Supervision, Financial Intelligence Unit and Sanctions were discussed.



Delegation from Sierra Leone together with cross section of the Liberia FIU and the Central Bank of Liberia

CONCLUSION

A press conference was held on the 11th October 2021, at the LFIU headquarter where both the Director LFIU and the Director SLFIU signed a communique stating among other things that Liberia FIU will use knowledge gained from the lessons learned to enhance their state of preparedness for the mutual evaluation process for the Republic of Liberia.

The press conference includes the delegation from Sierra Leone, the Liberian FIU and members of the press from Liberia and was streamed live on Facebook and other social media platform. After the opening courtesies, the communique was read in full by the Head of LFIU external Cooperation Bob Q. Harris, the two Directors together signed and answered few questions from the press.

The director SLFIU David N. Borbor said that the Sierra Leone delegation has shared the necessary knowledge that they have in the fight against Money Laundering to all stakeholders and also tried to clearly define what Liberia will need within the AML/CFT system, for the system to work well. He mentioned that in terms of future coordination, they will reach out not only to supervisory authorities but also to the private sector, and law makers so as to have good laws thereby equipped Liberia with the necessary tools in the fight against Money Laundering and Terrorist financing.

The visit achieved fruitful engagements with the following AML/CFT competent Authorities:

- Deputy minister of Finance
- Attorney General and Minister of Justice
- Immigration Office
- Liberia Anti-Corruption Commission
- Liberia Drug Enforcement agency
- Liberia National Security
- Liberia Business Registry

- Liberia National Police
- Commercial Banks and other Financial Institutions
- Liberia Extractive Industry Transparency Initiative
- Insurance Companies
- Liberia National Authority
- Central Bank of Liberia

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