

FIU SIERRA LEONE RECEIVES REGIONAL RECOGNITION AND AWARDED MOST COLLABORATIVE FIU AMONG HER PEERS IN WEST AFRICA* SUNDAY 5TH JUNE 2021, SALY, SENEGAL IN AN EPOCH MAKING CEREMONY AT THE SIDELINES OF THE JUST CONCLUDED GIABA PLENARY AND TECHNICAL COMMISSION



In an epoch making ceremony at the sidelines of the just concluded GIABA plenary and Technical Commission meeting, the efforts of the Financial Intelligence Unit of Sierra Leone was singularly recognised for its excellent collaboration and support given to the Inter Governmental Action Group against money laundering commonly known as GIABA, the West African FATF style regional body.

The well attended collaboration award ceremony was held at the Framissima Palm beach seaside resort hotel at Saly in the Republic of Senegal.

Speaking during the ceremony, the out-going Director-General of GIABA, His Lordship Justice Kimelabalou Aba, praised the Director Mr David N. Borbor and the entire management and staff of the Financial Intelligence Unit Sierra Leone(FIU SL) for their collaborative effort and support to the organization. He said that throughout his four years tenure, he received unrivalled collaboration and cooperation from the Director and the entire staff of Sierra Leone's FIU. He continued that the example the SLFIU has set in terms of international cooperation with GIABA is one which is worthy of emulation by other FIU's in the sub-region and indeed other regions in Africa.

It is important to note that Sierra Leone regularly attends GIABA Plenary meetings and makes financial , expert and academic contributions to the mutual evaluation and follow-up reports of all member states that has been subjected to the second round of mutual evaluation of member states.

Throughout the Director General's tenure, Sierra Leone is on record has having served in the various organs of GIABA including the Risk Trends and Methods Group (RTMG), the Policy Review Group (PRG) and the Evaluation and Compliance Group (ECG).

In a recently concluded seminar to discuss and improve the quality of participation provided by member states, the Director, Mr David N. Borbor was unanimously elected to chair a simulation exercise and provide expert advice when discussing the FATF methodology for assessing Technical compliance and effectiveness of member states.

Sierra Leone FIU is also on record to have obtain a moderate level of effectiveness on the Immediate outcome one (IO 1) which assessed member states understanding AML/CFT risks facing the country and the measures undertaken to mitigate the risks.

Sierra Leone is also on record has the only FIU in the Mano River basin who has mentored another member state to enhance the knowledge base of the country's AML/CFT competent authorities in preparation for the second round of mutual evaluation.

Sierra Leone has continued to collaborate with member states in terms of provision of timely Mutual Legal Assistance (MLA) through her Central Authority, Interpol, Informal FIU information sharing and other forms of informal regional cooperation.

Receiving the award on behalf of the FIU, the Director Mr David N. Borbor expressed his delight that the "efforts of the FIU has been recognised by her peer member states for contributions in terms of collaboration and support to individual member states and the FATF style West African regional body.

Sierra Leone FIU further collaborates by providing expert services presently as Co-chair of the Evaluation and Compliance Group of AML/CFT experts (ECG).

FIU Sierra Leone further provided Legal expert Assessor services in the recently adopted Mutual Evaluation of The Gambia. The FIU Sierra Leone continues to share bespoke intelligence with her counterparts FIU's and is very active in the forum of FIUs. In fact, the current Director of FIU Sierra Leone was one of the reviewers of the Forum of West African FIU charter, the document which brought the said forum in existence.

This very important recognition comes at a time when the country's FIU is currently leading the conduct of a review of its AML/CFT Act taking on board all the deficiencies the country AML /CFT regime was adjudged to possess and also at a time when preparations are at an advanced stage to update Sierra Leone's AML/CFT National Risk Assessment which said national event is expected to commence with a National workshop on the 25th- 29th July 2022.

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