



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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Friday 2nd September,

National Risk Assessment on anti-money laundering and terrorism financing in SI

(Honiara 02.09.16) The Solomon Islands Financial Intelligence Unit (SIFIU) finally launched and coordinated another major Anti-money laundering and combating financing of terrorism (AML/CFT) National Risk Assessment (NRA) program that commences Monday this week. The Risk Assessment work may take up to six (6) months to complete and requires the cooperation of both the private and the public sector. A one full day workshop held at the IBS hotel Wednesday this week was part of the NRA work.

The Solomon Islands has had one NRA in 2009 and the exercise that is currently undertaken is the 2nd one the country is going through. The full-day intensive workshop held on Wednesday was conducted by the Asian Development Bank (ADB) consultant and financial intelligence expert, Mr. Neil Jen Sen, with the support of SIFIU officials and the Central Bank of Solomon Islands (CBSI).

In opening the workshop, key guest speaker and CBSI Governor Mr. Denton Rarawa highlighted that the NRA was very important in terms of mitigating current risks associated with money laundering and terrorism financing activities world-wide.

Governor Rarawa explained that although Solomon Islands is considered as one of the smaller nations in this area of work, even with the lack of man power and expertise, the conducting of this NRA will help meet compliance requirements under international standards or obligations which in effect enhances the reputation and credibility of the country around the world.

“If we have robust frameworks and systems and enforcement mechanisms in place, it will enable us to comply with our international obligations in the global fight against money laundering and terrorism financing” Governor Rarawa highlighted.

“This will enhance our reputation and credentials as a small country committed to fighting money laundering and terrorism financing despite the limited human and financial resources we have”.

Governor Rarawa further added that with such credible reputation, positive spin-offs include attracting the more genuine investments in to the country and scare away carpet baggers, scammers and fly-by-night investors that frequent across into the country.

SIFIU Director Mr. Jimmy Sendersley also reiterated the same and emphasized that the NRA workshop undertaken is crucial especially in terms of joining alongside the global effort in Combating Money Laundering and the financing of terrorism and proliferation activities.

Sendersley said that the NRA is currently number one on the priority listing under the FATF recommendations, and the outcomes of the workshop will be put together in a report to be used by stakeholders, particularly those under the Law enforcement agencies.

Stakeholders who attended the NRA workshop and were part of the full consultation process included government ministries, Royal Solomon Islands Police Force (RSIPF), the financial sector and those in the private sector.

Solomon Islands will undergo its 2nd Mutual Evaluation by the APG in 2018.

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For more information, please contact:

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