

## **SIFIU conducts refresher workshop on AML /CFT/CPF**

**By CBSI Media**

Central Bank of Solomon Islands (CBSI) Financial Intelligence Unit (FIU) has recently conducted a refresher workshop on Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT).

The workshop was held on the 25<sup>th</sup> of February at the Kairos Conference Center, Hyundai Mall.

The objective of the workshop was to provide reporting entities with the required understanding of money laundering, terrorist financing and related predicate offences.

Director for Solomon Islands Financial Intelligence Unit (SIFIU) Jimmy Sendersley during his opening speech, highly emphasized the need for all reporting entities to be well equipped and trained to identify and fight money laundering, terrorism financing and proliferation financing activities in the country.

“All of you play vital roles in the development and stability of our economy and especially in safe guarding our financial system from being miss used by financial criminals. Hence, it is equally vital for you to be also equipped with the right knowledge and tools to identify and to fight the kinds of crimes that would be detrimental to our financial system,” he said.

The reporting entities are required under recommendations 10 and 11 of the Financial Action Task Force (FATF) standards to undertake customer due diligence and record-keeping requirements on their customers. This is important for them to know who their customers are and also to maintain their records for at least 5 years.

In recommendation 12 of the same standard, the reporting entities are required to take extra care when dealing with Political Exposed Persons (PEPs). Enhance due diligence and monitoring should be undertaken on that group.

And in recommendation, 15 they are required to identify and assess the ML/TF risks that may arise in relation to the development of new products and new business practices, including new delivery mechanisms, and the use of new or developing technologies for both new and pre-existing products.

We are part of the global community and it is required of us to ensure that our financial system is not miss used by criminals. As a country, we are required to comply with international standards on AML/CFT,” Sendersley added.

The one-day workshop was attended by representatives from private sectors and nonprofit organization including regulatory and supervisory agencies.

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