



**Inter-Governmental Action Group against Money Laundering in West Africa
Groupe Intergouvernemental d'Action contre le Blanchiment d'Argent en Afrique de l'Ouest
Grupo Inter Governamental de Acção contra o Branqueamento de Dinheiro em África Ocidental**

GIABA Holds Workshop on Payment Systems and Cash Couriers in West Africa

A 3-day regional policy workshop on payment systems and cash couriers in West Africa organized by the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) is underway in Abuja, Nigeria.

The workshop was declared opened by the Minister of Finance of Nigeria, Dr Mansur Muktar,, while the keynote address was delivered by the ECOWAS Vice- President, Mr Jean de Dieu Somda.

In his welcome remarks, the Director General of the Inter- Governmental Action Group against Money Laundering in West Africa (GIABA), Dr Abdullahi Shehu attributed the problem of cash transactions and cash couriers in West Africa to lack of inadequate non-cash payment systems and lack of confidence by the general public on payment systems on few that exist.

Dr Shehu added that cash transactions posed a great challenge in the identification, tracing and recovery of laundered proceeds of crime, particularly in the absence of legal framework limiting cash transactions.

He urged participants to find a viable and sustainable solution to the problems of cash transactions and cash couriers in the region to avoid criminals take advantage of the weaknesses to launder proceeds of crime that has adverse and negative effects on the national economies

The Workshop which is holding at Sheraton Hotels and Tower, Abuja from March 10 – 12, 2010 will bring together stakeholders, especially regulatory, law enforcement and financial institutions to deliberate on the implication and impact of cash transactions and cash couriering in West Africa.

Participants at the workshop are expected to focus on the problem of cash transaction and couriering in the region and to consider possible options for addressing such problems, especially new payment systems in line with international standards, particularly the Financial Action Tasks Force (FATF) Special Recommendation IX endorsed in October 2004 by about 182 countries, including all ECOWAS member States.

The objectives of the workshop amongst other is to increase awareness among stakeholders and to identify their roles and responsibilities in dealing with the problem of cash transactions and cash couriering in West Africa, examine the existing legal framework for the control of cash

movement in the region, and to review the FATF 40+9 Recommendations and other international standards and best practices and its implications for the region.

In November 2007, GIABA published the report of its Typologies exercise on Cash Transactions and Cash Couriers in West Africa and the report revealed the extent of vulnerability of the region to activities of money laundering and terrorist financing through the payment systems, in particular cash movement across borders. Therefore, the workshop is a response by GIABA to the directives of the ECOWAS Council of Ministers at its Sixty-third session held from November 20 – 21, 2009 in Abuja, Nigeria urging the ECOWAS institutions, in collaboration with regulatory, law enforcement and financial institutions to take immediate action to identify the stumbling blocks to the efficient cross border payments through the financial institutions and recommend remedial actions.

Participants at the workshop are drawn from financial institutions and regulatory agencies in charge of payment systems, including wire transfers, and those responsible for anti-money laundering issues including those from the Ministries of Finance and Economic Planning of ECOWAS member States, Central Banks of ECOWAS countries, the ECOWAS Commission, the ECOWAS Bank for Investment and Development (EBID), deposit money banks, the West Africa Monetary Institute (WAMI), the West Africa Monetary Agency (WAMA).

Also participating are development partners, international financial institutions, representatives of relevant professional bodies and civil society, law enforcement institutions involved in combating money laundering and terrorist financing and prevention/ interdiction of cash smuggling.

The workshop is facilitated by technical experts with extensive experience and background on anti-money laundering and counter-financing of terrorism covering the following broad areas; FATF Recommendations and payment systems and cash couriers, payment system risk and risk management, vulnerabilities of cash couriers in West Africa, policy issues in combating ML and TF through payment systems and cash couriers, towards a regional payment infrastructures: issues and challenges, and coordinating cash border management programs amongst others.

The workshop is organized by GIABA in collaboration with the ECOWAS Commission, Central Banks of ECOWAS member States, Customs, Law enforcement agencies, and financial institutions in the region shall at the end of workshop issue a communiqué and report containing recommendations on how to deal with the problem of payment systems and cash couriers in the region.

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