



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

Inadequate Legal Framework and Control Measures Constitute High Risk of Money Laundering, DG, GIABA

The absence of legal framework limiting the cash transactions constitute high risk of money laundering and financing of terrorism.

Making the assertion during a 3-day regional policy workshop on payment systems and cash couriers in West Africa held in Abuja, Nigeria from March 10 – 12, 2010, the Director General of the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA), Dr Abdullahi Shehu urged various jurisdictions in West Africa to strengthen anti-money laundering and counter-financing of terrorism legal framework in conformity with international standards, particularly the FATF 40+9 Recommendations towards combating financial and economies crime in the region.

Dr Shehu reiterated that GIABA will continue to provide technical and mutual legal assistance to member States, particularly the adoption and implementation of measures and international standards and best practices to strengthen their AML/CFT regimes.

He disclosed that the regional policy workshop on payment systems and cash couriers was a demonstration of the serious concern expressed by the ECOWAS Council of Ministers at its Sixty-third session held in Abuja, Nigeria on 20-21 November, 2009 on the movement of cash across borders in the region, consequent upon which Council urged ECOWAS institutions in collaboration with the financial institutions to identify the stumbling blocks to the realization of efficient cross border payment systems.

The Director General of GIABA further disclosed that the workshop is a follow-up to the findings of the typologies exercise on cash transactions and cash couriers in West Africa, which was conducted in November 2007. The report revealed the high vulnerabilities of money laundering and financing of terrorism to cash transactions and cash couriers in the region.

Dr Shehu added that the objective of the workshop is to provide a forum for stakeholders, especially regulatory, law enforcement officials and financial institutions to deliberate on the implications of cash transactions and cash couriers in West Africa aimed at finding possible options for addressing the problems, especially how existing and emerging new payment systems can be tailored to addressed cross-borders cash movement.

While urging participants to find viable and sustainable solution to the problems of cash transactions, the Director General of GIABA disclosed that criminals take advantage of the weaknesses in legal framework to launder the proceeds of crime, thereby undermining the integrity of the economies and create a culture of impunity which spreads a wrong message that crime pays.

He thanked the Minister of Finance of Nigeria, Dr Muktar Mansur and the Federal Government of Nigeria for hosting the workshop and all collaborating institutions, development partners and participants, urging

all to take full ownership of the war against money laundering and terrorist financing towards protecting the economies of member countries from the proceeds of crime.

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