



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

## Bank Chief Executives to attend regional seminar on their role in countering ML/FT

The Intergovernmental Action Group against Money Laundering in West Africa (GIABA) is organizing a regional seminar on AML/CFT issues for Bank Chief Executives, from 09 to 10 July 2010 at Hotel Teranga, Dakar – Senegal. The objective of the seminar is to acquaint bank managers from GIABA member states of their roles in implementing AML/CFT regimes, in order to promote a sound and efficient financial system.

The seminar is targeting bank chief executives or top level managers involved in the decision-making process of financial institutions, such as deposit banks and financial institutions other than banks. Presenters will include experts from international institutions in West Africa and elsewhere and will be delivered in the form of plenary sessions, case studies and experience-sharing sessions.

The themes to cover at the seminar include: AML/CFT governance structure in banks ; Implementing AML/CFT framework for good operational practices; Risk-Based approach to AML/CFT Compliance: the Role of Banks; Strategies for Regulator-Operator partnership in implementing robust AML/CFT regime; Profit-objectives versus AML/CFT compliance functions; Reporting obligations of banks in the AML/CFT framework.

Money Laundering and Terrorist Financing are derivative offences whose perpetrators attempt to legitimise the illicit proceeds from the illegal activities. The legitimacy is enhanced where the origin of such proceeds are concealed or disguised, and are channelled through the financial institutions especially the banks. Therefore, the banks remain highly vulnerable in this process of undertaking their financial intermediation roles in the overall economic management. In the global fight against money laundering and terrorist financing, the banks become the first line of defence and are now under increasing pressure to demonstrate genuine ability to implement AML/CFT programmes.

The FATF 40 + 9 Recommendations (the international standards on AML/CFT) recognise the importance of Financial Institutions especially banks in the implementation of robust AML/CFT Regimes. In particular, Recommendations 4-1, 13-15, 18-19 and 21-23 put enormous obligations on banks towards ensuring the implementation of AML/CFT frameworks.

This recognition requires firm commitment of the top echelon of banks management. Unfortunately banks are facing the challenge of reconciling the profit objectives of their operations with the implementation of the AML/CFT measures. Thus, the executive management of banks are critical to the success of the AML/CFT compliance functions of their entities. Hence GIABA's efforts, as an ECOWAS specialised institution and FATF-style Regional Body, to train and sensitize bank chief executives on their roles in countering money laundering and terrorist financing.

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