



Inter-Governmental Action Group against Money Laundering in West Africa

GIABA to Hold Capacity Building Workshop for Financial Institutions in Côte d'Ivoire

The Intergovernmental Action Group against Money Laundering and Terrorist Financing in West Africa (GIABA) holds a seminar on the fight against money laundering and terrorist financing, from 23-26 November 2009, in Abidjan, Côte d'Ivoire, for the benefit of the financial institutions in ECOWAS' Francophone and Lusophone countries.

The objective of the seminar is to strengthen the capacity of the banks' and financial institutions' representatives, with regards to compliance monitoring, as part of the fight against money laundering and terrorist financing.

This is an initiative aimed at enhancing the capacity of the financial sector in the fight against money laundering and combating of financing of terrorism. The Compliance Officers training program is intended to stimulate discussions on the implementation and compliance with the Financial Action Task Force (FATF) 40+9 Recommendations on money laundering prevention and combat of terrorist financing.

One hundred participants from ECOWAS Francophone and Lusophone States are expected to take part in this seminar. The topics and papers will be presented by highly technical financial experts, specialized in the fight against money laundering and terrorist financing.

Experts from the Bank of France, the French Banking Commission, the Professional Association of French Banks and the Directorate General of WESTERN UNION are expected. Also expected at the regional level, are experts from the Central Bank of West African States (BCEAO), the Banking Commission of the West African Economic and Monetary Union (WAEMU), the Professional Association of Banks as well as the Directorate General of GIABA.

The topics and papers include the following: a presentation of the institutional, legislative and regulatory system set up to fight against money laundering and terrorist financing (AML / CFT); an overview of the role of financial institutions in the prevention of money laundering and the financing of terrorism (AML / CFT); organization of AML/ CFT actions within financial institutions; monitoring of transactions as part of AML /

CFT measures; presentation of the AML/ CFT measures on the transfer of funds; practical examples and answers to the practical difficulties encountered by participants.

GIABA, as a specialized ECOWAS institution and a FATF-Style Regional Body, is thereby fulfilling one aspect of its core mission, which is building capacity among the private sector, within its member states, as part of the long drawn-out fight against money laundering and terrorist financing.