



PRESS RELEASE

ANTI-MONEY LAUNDERING AND COMBATING FINANCING OF TERRORISM (AML/CFT) CONFERENCE

1. The Financial Intelligence Unit, Autoriti Monetari Brunei Darussalam (AMBD) as Secretariat to the National Anti-Money Laundering and Combating Financing of Terrorism Committee (NAMLC) held an Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) Conference on 25 and 26 August 2015. The conference was held at the Theatre Hall, Ministry of Finance Building in Bandar Seri Begawan.
2. Two experts from the Asia/Pacific Group on Money Laundering (APG) were invited to speak during this conference.
3. In February 2013, the Financial Action Task Force (FATF) issued a new assessment methodology that comprises of two components: technical compliance; and effectiveness. This conference is aimed, amongst others, to provide a better understanding of the new methodology and to also introduce the FATF Recommendations which set out a comprehensive and consistent framework of measures that countries should implement in order to combat money laundering and terrorist financing, as well as the financing of proliferation of weapons of mass destruction. The importance of commitment that is required of a member country at various levels was also emphasized.
4. On the first day, high-level officials from the NAMLC Committee and working-level officers from relevant agencies were briefed separately, focusing on FATF Recommendations 1 and 2. These recommendations require countries to assess money laundering and terrorist financing risks in order to be able to apply a risk-based approach in mitigating those risks. National cooperation and coordination in order to combat money laundering, terrorist financing and the financing of proliferation of weapon of mass destruction effectively were also highlighted. Besides that, a brief overview on the FATF's new methodology for assessing compliance with the FATF Recommendations and the effectiveness of AML/CFT systems, as well as the APG Mutual Evaluation Process were also shared.
5. The third session, which was attended by officers and staff of AMBD, focused on the need for risk-based supervision of financial institutions and designated non-financial businesses and professions. This is in line with FATF Immediate Outcome 3, which requires supervisors to appropriately supervise, monitor and regulate financial institutions and designated non-financial businesses and professions for compliance with AML/CFT requirements that are proportionate with the risks involved.

6. The fourth and final session was attended by representatives from financial institutions and designated non-financial businesses and professions. This session highlighted the need for financial institutions and designated non-financial businesses and professions to identify, assess and take effective action to mitigate their money laundering and terrorist financing risks; and to apply preventive measures including customer due diligence, record keeping and the reporting of suspicious transactions.

7. The AML/CFT Conference is part of awareness-raising programs initiated by the Financial Intelligence Unit of AMBD as preparation towards the APG Mutual Evaluation which Brunei Darussalam is expected to undergo in 2020. Brunei Darussalam became a member of the APG in December 2002, and as a member country, Brunei Darussalam is required to commit to a mutual peer review system, i.e. Mutual Evaluation to determine the levels of compliance with international AML/CFT standards set by the FATF.

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