



PRESS RELEASE

OPENING CEREMONY BRUNEI DARUSSALAM MONEY LAUNDERING AND TERRORISM FINANCING NATIONAL RISK ASSESSMENT TRAINING WORKSHOP

Tuesday, 12th January 2016, Rizqun International Hotel, Gadong

1. The Financial Intelligence Unit, Autoriti Monetari Brunei Darussalam (AMBD) as the NAMLC Secretariat and the World Bank today organized a three-day Money Laundering and Terrorism Financing National Risk Assessment (NRA) Training Workshop at the Songket Hall III, Rizqun International Hotel from 12th to 14th January 2016.
2. The workshop was officiated on 12th January 2016 by Yang Mulia Dato Paduka Haji Hamdan bin Haji Abu Bakar, Deputy Minister at the Prime Minister's Office and Director of Internal Security Department, who was also the Guest of Honour at the Opening Ceremony.
3. The inaugural NRA is a year-long project involving a process of identifying and evaluating the money laundering and terrorism financing risks in Brunei Darussalam and analysing the main sources and drivers of the risks in order to develop effective and risk-based policies and actions. Additionally, the aim is to ensure compliance with Recommendation 1 of the Financial Action Task Force Recommendations.
4. The project, which is divided into eight working groups, involves inter-agency collaboration of 60 representatives from law enforcement agencies, intelligence agencies, AMBD, Attorney General's Chambers and the private sector as dealing with money laundering and terrorism financing requires a national response.
5. The project will be conducted in three phases beginning with this initial workshop to identify any missing data or information necessary to prepare the draft risk assessment. The second phase will include another workshop to review the preliminary draft report, while the final phase will facilitate the final review of the risk assessment results as well as the design of risk based action plans to NAMLC for coordination. The project is expected to produce a National Risk Assessment by 31 January 2017.
6. The risk assessment results will ultimately be disseminated to relevant stakeholders including policy makers, supervisors, operational agencies, financial institutions and non-financial institutions. It will be used as a basis for efficient allocation of available resources in the most efficient way to eliminate, control and mitigate the identified money laundering and terrorism financing risks.

7. Also present at the opening ceremony were senior government officials, executive officers from the private sector as well as the workshop participants.

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