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Furthering the
Imperatives to
Strengthen
AML/CFT in Asia

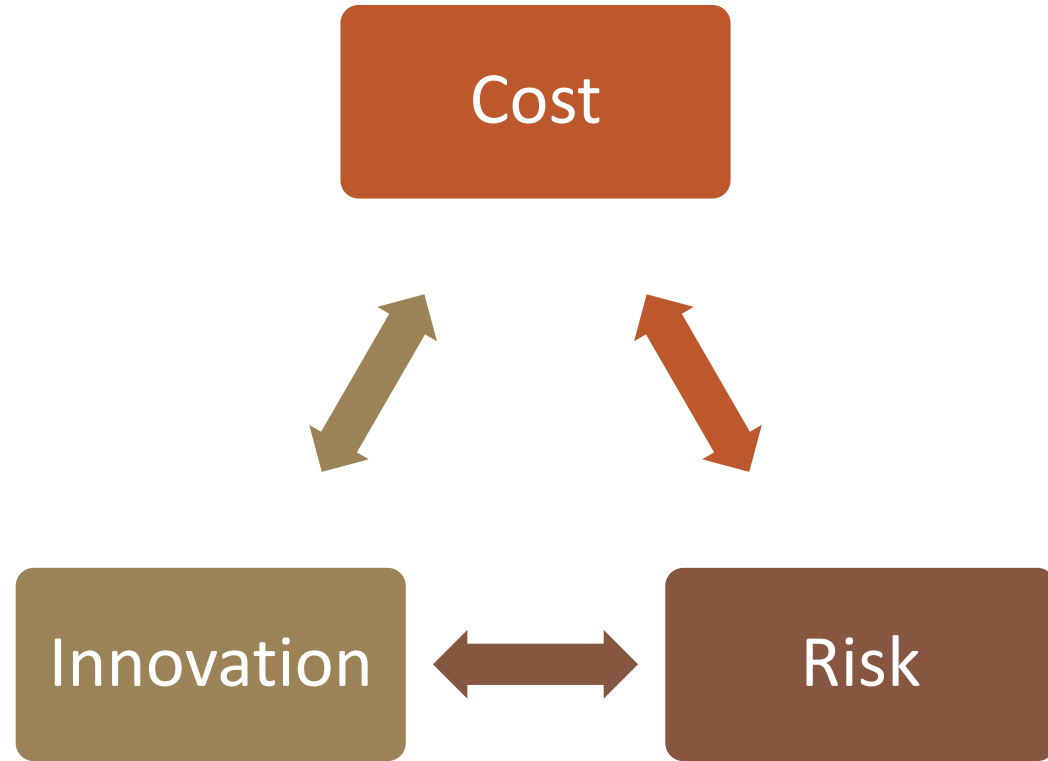
FATF Strategic Initiatives

- Promoting and facilitating more effective supervision at national level
- Understanding and leveraging the use of digital identity
- Best Practices on Beneficial Ownership for Legal Persons
- New work on combating the laundering of proceeds of illegal wildlife trade

APGML Priorities

- CFT Operational Plan as part of a global strategy to address the concerns related to terrorist financing
- New joint project with the Alliance for Financial Stability with Information Technology on the application of FATF Guidance on Digital KYC to the Asia-Pacific region.

Global & Regional AML/CFT Focus Areas



Key Considerations for Banks

Cost



Inadequate KYC and customer due diligence



False positive alerts



Lack of structured data available to AML analysts



Insufficiently trained staff



Fragmented systems and platforms

Risk



Innovation



KYC and due diligence



Efficient data-aggregation platforms



ML & AI for risk scoring, alert management



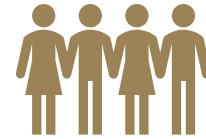
Automation of processes



Effectiveness vs.
Efficiency



Public-Private
Partnerships



Human Capital



Alignment of Business
& Compliance

Way Forward

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Thank You

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