

# Imperatives to Strengthening AML/CFT in Asia

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# Agenda

Key Findings – AML/CFT Risks and Challenges

Strengthening AML/CFT Monitoring

Building an Enabling Ecosystem

# Global AML/CFT Risks



# Challenges for AML Compliance Officers across Asia

## Philippines

- Balancing business and AML compliance priorities
- Ongoing customer due diligence (CDD)
- Keeping up-to-date with regulatory developments

## Vietnam

- Technology inadequacies or gaps
- Enterprise view of all customer relationships
- Keeping up-to-date with regulatory developments

## 1.India

- KYC remediation
- Enhanced customer due diligence
- Balancing business and AML compliance priorities

## Sri Lanka

- Keeping up-to-date with regulatory developments
- Balancing business and AML compliance priorities
- Transaction monitoring

## Bangladesh

- Automation of AML functions
- KYC remediation
- Ongoing customer due diligence (CDD)

## Nepal

- Automation of AML functions
- Automated transaction monitoring and alerts
- List of PEPs and other negative lists

# Strengthening AML/CFT Monitoring

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## Transactions to Patterns

AML monitoring at financial institutions is moving from merely analysing transactions to analysing customer behaviour and identifying patterns

## Collaboration across Agencies

Challenges such as trade-based money laundering are bringing together customs, airline and shipping companies, banks and traders

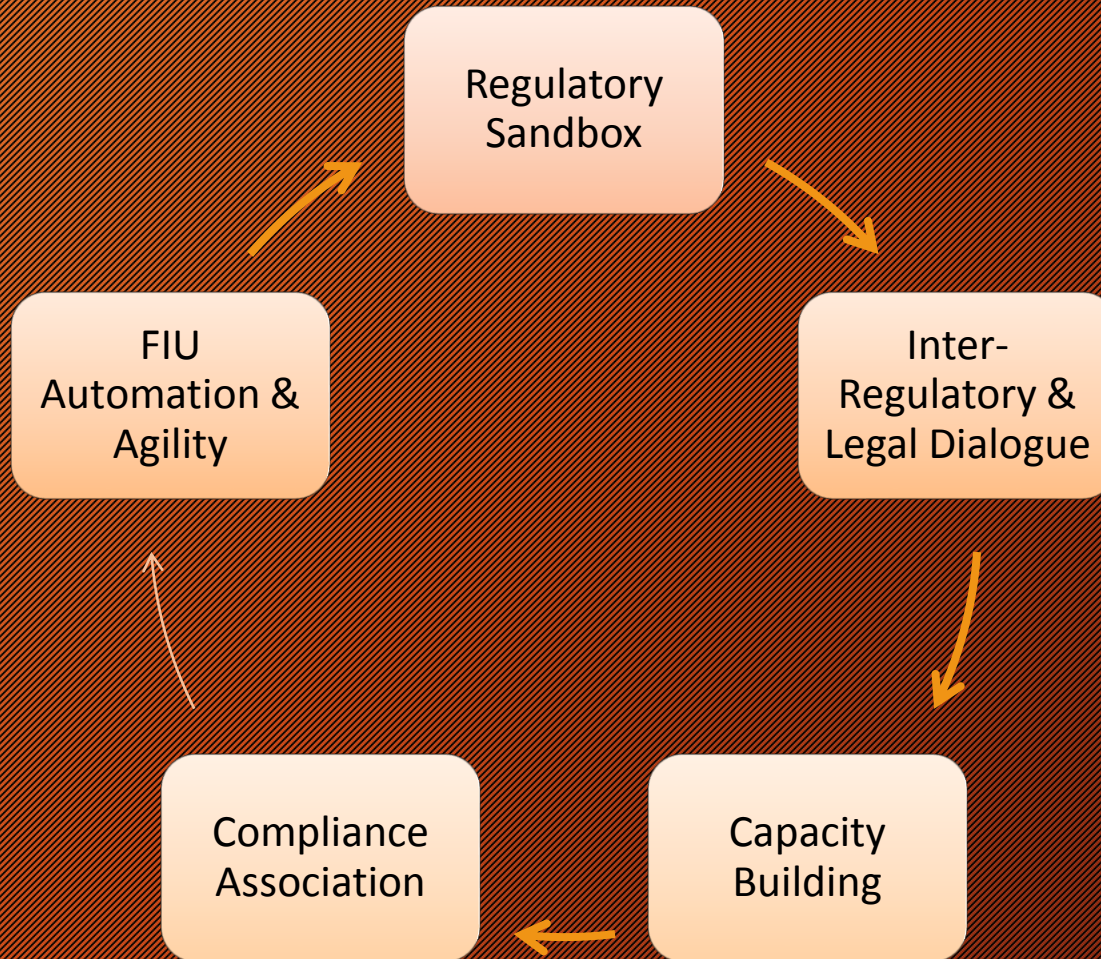
## Professional Money Launderers

The presence of third parties that often sit outside the system but aid money laundering are hard to detect without the use of sophisticated technologies

## International Co-operation

AML/CFT frameworks are being strengthened through international co-operation in areas such as mutual legal assistance, intelligence sharing, and extradition

# Building an Enabling Ecosystem



THANK YOU

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