

Workshop “Effective Supervision as a Mechanism to Ensure Financial System Transparency and Stability

The international workshop “Effective Supervision as a Mechanism to Ensure Financial System Transparency and Stability” was held on 12-13 December 2016 in Minsk, the capital of Belarus. The workshop was organized by ITMCFM with participation of the EAG Secretariat, the Financial Monitoring Department of the State Control Committee of Belarus, the National Bank of Belarus. Head of MONEYVAL's AML/CFT Monitoring and Training Department, Michael Stellini took part as an international expert.

The main purpose of the workshop was to share best practices in conducting AML/CFT supervision as part of the EAG countries’ preparation for a new round of mutual evaluations. Participants also discussed issues concerning the ML/TF risk assessment, the effectiveness of adopted measures, cooperation with private sector and AML/CFT training. Particular attention was devoted to the experience of countries that have already past mutual evaluations, assessors’ recommendations as well as shortcomings in national AML/CFT systems. As an example, participants reviewed the mutual evaluation reports of Armenia, France, Singapore, Canada, Italy and Slovakia.

Participants issued recommendations for improving the effectiveness of supervision mechanisms. In particular, countries are encouraged to follow the reports issued by the FATF and FSRBs, pay attention to the quality of submitted STRs, DNFBPs supervision and communicate the findings of the national risk assessment to the private sector.

Svetlana Lysenok,

Head Office of Monetary and Financial Monitoring of the Republic of Belarus

The workshop theme is highly relevant for Belarus given its upcoming evaluation, scheduled for 2018. We particularly appreciated the opinion expressed by the assessor Michael Stellini, whose insights will come in very handy during the preparation and conduct of the upcoming evaluation.

We found the experience sharing with employees and representatives of national banks very useful, given that the number of entities subject to AML/CFT requirements that report directly to the National Bank of Belarus has increased to 240. Among them are both leasing and microfinance companies. In this regard, the experience of other countries was of great interest. I believe other workshop participants have found our experience also useful.

Vage Avetisyan,

Financial Monitoring Centre of Armenia's Central Bank

It is well known that effective law enforcement and supervision are key to a robust AML/CFT system of every country. The international workshop on Effective Supervision as a Mechanism to Ensure Financial System Transparency and Stability touched upon important aspects of supervisory efforts and the application of a risk-based approach to combat ML/TF. During the workshop, participants discussed both common shortcomings and best practices in the application of a risk-based approach to supervision by countries that have undergone mutual evaluations using the revised FATF Recommendations. Particularly relevant was the discussion of the topical issues related to the implementation of Immediate Outcomes 3 and 4 of the FATF assessment methodology, which took place with the participation of the administrators of the EAG and MONEYVAL secretariats. I would like to thank my colleagues from Belarus for their warm welcome and ITMCFM for its excellent organization of the workshop.