

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

The 3rd international workshop “Effective Supervision as a Mechanism to Ensure Financial System Transparency and Stability” was held on September 20-21 in Moscow.

The workshop was traditionally held under the auspices of the Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG), whose presidency is now held by the Russian Federation, with organizational support of the International Training and Methodological Centre for Financial Monitoring (ITMCFM) and the State University of Management (SUM).

More than 150 experts from public and private sectors of the EAG member states (Belarus, Kazakhstan, China, Kyrgyzstan, Russia, Tajikistan and Uzbekistan) as well as Armenia, which has an observer status in EAG, took part in the workshop. The event was focused on sharing the supervision experience and best practices in AML/CFT and preparation of countries for mutual evaluations of compliance with the FATF standards.

"Our meeting will provide, on the one hand, an overview of innovative approaches to supervision practices and communications with the private sector, on the other - feedback from financial institutions on the prospects for improving the effectiveness of compliance procedures", said Galina Bobrysheva, Deputy Director of Rosfinmonitoring.

Vladimir Nechaev, EAG Executive Secretary, underlined that albeit the fact that the next round of mutual evaluations in the EAG had just begun, it was necessary, without wasting time, to implement comprehensive work in countries on the preparation of materials illustrating the effectiveness of work in both the public and private sectors, including collection of statistics, preparation of the most significant cases and examples.

The participants' special attention was attracted by an overview of the main results of mutual evaluations within the framework of the new FATF standards that had already been completed in a number of countries, which was presented by authoritative international assessor Mr. Yehuda Shaffer, Israeli Deputy State Attorney.

The presentations on the practice of implementing such types of interaction as "Personal Account" and Compliance Council (Russia) attracted a lot of attention. A lively discussion was inspired by the issue on information systems which enable

collecting the beneficial ownership information from open sources (China), remote identification and remote opening of bank accounts (Belarus, Russia), new approaches to risk management when implementing Fintech projects (China, Belarus, Russia), as well as typologies for identifying persons with indicators of links to terrorism and drug trafficking (Russia).

The recommendations developed by the workshop participants will be implemented to further advance of national AML systems in the Eurasian countries.