

**NEWSLETTER  
ON THE FIGHT AGAINST MONEY LAUNDERING  
AND TERRORISM FINANCING IN WEST AFRICA**

Edition 3 – December 2009  
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## Calendar

<p><b>1. AML/CFT Awareness Raising Seminar for Parliamentarians</b></p> <p>Date: 30<sup>th</sup> September 2009 Place: Freetown, Sierra Leone Organizer: UNODC-World Bank</p>	<p><b>2. Specialized training for Sierra Leone's FIU</b></p> <p>Date: 1<sup>st</sup> October 2009 Place: Freetown, Sierra Leone Organizer: UNODC</p>
<p><b>3. Launching of the Burkina Faso FIU activities</b></p> <p>Date: 1<sup>st</sup> October 2009 Place: Ouagadougou, Burkina Faso Organizer: FIU Burkina Faso-Ministry of Finance</p>	<p><b>4. Training Workshop on PDVF software for FIUs</b></p> <p>Date: 8-9 December 2009 Place: Paris, France Organizer: French Ministry of Economy and Finance</p>
<p><b>5. FATF Plenary Meeting</b></p> <p>Date: 12-16 October 2009 Place: Paris, France Organizer: FATF Secretariat</p>	<p><b>6. Training Seminar on Financial Analysis for West African FIUs</b></p> <p>Date: 19-23 October 2009 Place: Ouagadougou, Burkina Faso Organizer: UNODC/GPML</p>
<p><b>7. Egmont Working Group meetings</b></p> <p>Date: 19-22 October 2009 Place: Kuala Lumpur, Malaysia Organizer: Egmont Group</p>	<p><b>8. First meeting of Burkina Faso's AML/CFT Inter-ministerial Committee</b></p> <p>Date: 22 October 2009 Place: Ouagadougou, Burkina Faso Organizer: GIABA National Correspondent for Burkina Faso</p>
<p><b>9. GIABA 12<sup>th</sup> Technical Commission/Plenary Meeting</b></p> <p>Date: 1-5 November 2009 Place: Freetown, Sierra Leone Organizer: GIABA Secretariat</p>	<p><b>10. GPML Mentors' Meeting</b></p> <p>Date: 16-18 November 2009 Place: Vienna, Austria Organizer: UNODC/GPML</p>
<p><b>11. Conference on the role of Insurers in Combating Money Laundering and Terrorist Financing</b></p> <p>Date: 23-24 November 2009 Place: Banjul, The Gambia Organizer: West African Insurance Companies Association (WAICA) in cooperation with GIABA</p>	<p><b>12. Training Workshop for Investigators on Detecting and Investigating Money laundering and Other Financial Crimes</b></p> <p>Date: 1-5 December 2009 Place: Banjul, The Gambia Organizer: GIABA Secretariat</p>
<p><b>13. Donor roundtable to increase support for the ECOWAS Regional Action Plan on illicit drug trafficking and organize crime</b></p> <p>Date: 3 December 2009 Place: Vienna, Austria Organizer: ECOWAS, with support from UNODC</p>	<p><b>14. GIABA Working Group on Typologies workshop</b></p> <p>Date: 27-28 January 2010 Place: Bissau, Guinea Bissau Organizer: GIABA Secretariat</p>

# AML/CFT Developments in West Africa



## Benin

Benin adopted its AML legislation in October 2006, thus transposing the WAEMU<sup>1</sup> Uniform AML Law. However the country has not yet domesticated the Uniform Law on terrorism financing that was adopted by the WAEMU Council of Ministers in March 2008. Benin's Financial Intelligence Unit (CENTIF) is operational. It is housed in a stand alone building that was entirely refurbished. The AML/CFT evaluation onsite visit of Benin took place in June 2009 and the country's Mutual Evaluation Report is scheduled to be discussed during the GIABA Plenary meeting in May 2010.

**Recent developments:** the CENTIF organized awareness raising events for the Financial Sector and for Designated Non Financial Businesses and Professions.



## Burkina Faso

Burkina transposed the AML Uniform Law in 2006 and set up a Financial Intelligence Unit (CENTIF) by Decree dated 20 June 2007. The FIU is operational. However its mandate does not yet cover the financing of terrorism, pending transposition of the CFT Uniform Law. In May 2009, the Government of Burkina approved a draft Bill in this sense. In February 2009, the World Bank conducted a mutual evaluation of Burkina's AML/CFT system.

**Recent developments:** Burkina Faso's AML/CFT Inter-ministerial Committee met for the first time on 22 October 2009.

Burkina's Mutual Evaluation Report was discussed and adopted at the GIABA Plenary meeting in November 2009.



## Cape Verde

Cape Verde adopted its first anti money laundering law on 31 October 2002, though this text was replaced by the Law N°38/VII/2009 of 20 April 2009. The new law aims at preventing and repressing money laundering, but does not yet incriminate terrorism financing. The Cape Verde Unidade de Informaçoes Financeiras (UIF) was created by the Decree-Law n°1/2008 of 14 January 2008. Under this Decree, the UIF is an autonomous unit and its authority includes both money laundering and terrorism financing. The UIF is housed within the Central Bank premises. Also, an AML/CFT Inter-Ministerial Committee was established, with representatives of the Ministries of Finance and Interior, as well as the Central Bank. An AML National Action Plan 2008-2010 was elaborated. It is coordinated by the Coordinator of the National Anti Drug Committee.

**Recent developments:** A bill that will incriminate terrorism financing is currently pending before Parliament.



## Côte d'Ivoire

On 2 December 2005 Côte d'Ivoire adopted a Law against money laundering, by transposing the WAEMU Uniform AML Law. Since then a financial intelligence unit (CENTIF) was established and it became operational in March 2008. Ivory Coast also has a National Committee in charge of following up GIABA activities and of developing AML/CFT policies (CNSA-GIABA). In this regard it already developed a comprehensive Action Plan. Among the priorities is the transposition of the CFT Uniform Law.

**Recent developments:** the GIABA mutual evaluation mission to Côte d'Ivoire that was scheduled from 30 November to 15 December 2009, has been postponed. New dates are expected to be released shortly.



## The Gambia

The Gambia is considering amendments to its 2003 AML Law. The current legal framework, which does not yet cover terrorism financing, provides for the establishment of a Supervisory Authority to serve as a supervisor but

also as the collection point for suspicious transaction reports (STRs). Although this body still needs to be made fully operational, reporting entities have been sending reports to a dedicated unit within the Central Bank of The Gambia.

**Recent developments:** the Central Bank of The Gambia published guidelines on customer due diligence for financial institutions in September 2009. the guidelines introduce i.a. an obligation to report cash transactions above certain thresholds.

During the November 2009 GIABA Plenary meeting, The Gambia indicated that two STRs resulted in convictions.



## Ghana

Ghana formally adopted an AML law in January 2008. Even though this law provides a framework for establishing a Financial Intelligence Unit, such a structure has not yet been created. The Ghana authorities indicated their intention to establish the future FIU as an independent unit within the Central Bank. Ghana does not yet constitute an AML/CFT Inter-Ministerial Committee and does not have a comprehensive strategy to address action in this regard.

**Recent developments:** Ghana's Mutual Evaluation Report was discussed and adopted during the GIABA Plenary meeting in November 2009.



## Guinea (Conakry)

Guinea promulgated its anti money laundering law on 24 October 2007. This document does not cover terrorism financing. A National Technical Commission is in charge of discussing AML/CFT issues. Anti Money Laundering activities are currently coordinated under the Financial Police. The FIU is not formally established.

**Recent developments:** The ECOWAS Heads of State and Government decided to suspend Guinea's membership of the organization.



## Guinea Bissau

As a Member State of WAEMU, Guinea Bissau transposed the Uniform Law against money laundering in

<sup>1</sup> The West Africa Economic and Monetary Union is made up of the following Member States : Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo

2006. The CFT Uniform Law has not yet been transposed. Guinea Bissau formally established a Financial Intelligence Unit (CENTIF), whose members have been nominated. However the operations of the FIU have been suspended, pending identification of new premises. Also, Guinea Bissau formally created a National Inter-Ministerial Committee.



#### **Liberia**

Liberia has a legal framework on anti money laundering since 2002. Even though this law does not contain a clear legal basis for the creation of a Financial Intelligence Unit, the Liberian authorities indicated their intention to set up such an entity within the Central Bank, similar to the system that is being set up in most of the other Anglophone countries in the region. Liberia does not yet have legislation on counter terrorism financing. Also there is no AML/CFT Inter-Ministerial Committee.

**Recent developments:** Liberia started working on amendments to its AML Law in order to bring it in line with international standards.



#### **Mali**

On 29 December 2006, Mali adopted an anti money laundering legislation, thus transposing the WAEMU Uniform AML Law. Mali has a counter terrorism Law, but the specific provisions of the CFT Uniform Law are still pending transposition. The Malian Authorities set up a Financial Intelligence Unit (CENTIF) on 10 August 2007. The FIU is operational. There is no AML/CFT Inter-Ministerial Committee.



#### **Niger**

Niger transposed the WAEMU Uniform AML Law into domestic legislation in June 2004. Even though the Niger Criminal Code incriminates the financing

of terrorism, the WAEMU Uniform CFT Law which extends the FIU's mandate to countering this type of criminal activity has not yet been transposed. The Financial Intelligence Unit (CENTIF) was established in 2005, but destroyed by a fire in August 2007. In the mean time the CENTIF started operating again. the CENTIF moved to new premises in June 2009.

**Recent developments:** The ECOWAS Heads of State and Government decided to suspend Niger's membership of the organization.



#### **Nigeria**

Nigeria adopted its Money Laundering Prohibition Act in March 2004. The Economic and Financial Crimes Commission (EFCC) is in charge of fighting money laundering and other forms of financial crime in Nigeria. The Financial Intelligence Unit (NFIU), which is established within the EFCC, was admitted as an Egmont Group member in May 2008. An AML/CFT Inter-Ministerial Committee was created and inaugurated in July 2008. The Committee meets every three months.



#### **Senegal**

Senegal transposed the WAEMU Uniform AML Law back in 2004. This was complemented with the adoption, in March 2009, of the Uniform Law concerning the fight against terrorism financing, which transposes the WAEMU Uniform CFT Law. Senegal's Financial Intelligence Unit (CENTIF) was created by Decree n°2004-1150 of 18 August 2004. It is fully operational and actively involves in training and awareness raising with reporting entities. The Senegalese CENTIF was admitted as an Egmont Member FIU in May 2009.

**Recent developments:** a draft Decree establishing an AML/CFT Inter-Ministerial Committee was submitted to the Minister of Finance and Economy.



#### **Sierra Leone**

On 21 July 2005, Sierra Leone adopted a Law against money laundering. However, in order to better meet international AML standards and to extend it to counter terrorism financing, a draft AML/CFT Act was elaborated. The Bank of Sierra Leone (BSL) coordinates this initiative. Sierra Leone set up a Financial Intelligence Unit as part of the Banking Supervision Department. The FIU started receiving and analyzing suspicious transaction reports, and has been receiving currency transaction reports as well. Moreover, an AML/CFT Inter-ministerial Committee holds regular meetings under the Chairmanship of the Governor of the BSL.

**Recent developments:** the draft AML/CFT Act is pending with the Minister of Finance and Economic Development.



#### **Togo**

Togo transposed the WAEMU Uniform Law against money laundering in June 2007. The Financial Intelligence Unit (CENTIF) is operational. Its members have been designated and nominated, and they are now housed in designated FIU premises. The Unit already received eight suspicious transaction reports and forwarded one case to the judicial authorities for further investigation.

**Recent developments:** Togo's AML/CFT Inter-Ministerial Committee was created on 11 August 2009. Its members were nominated by Decree and the Committee already held three meetings.

On 28 August 2009, Togo's National Assembly adopted the Uniform CFT law n° 2009-022. This law was promulgated on 7 September 2009 and entered into force the same day.

## WEST AFRICA



## A NEWLY APPOINTED REPRESENTATIVE FOR UNODC REGIONAL OFFICE FOR WEST AND CENTRAL AFRICA

As of 1 September 2009, Mr. Alexandre SCHMIDT joined the UNODC Regional Office for West and Central Africa (ROSEN) as its new Regional Representative, thus replacing Mr. Antonio MAZZITELLI, whose term came to an end. Before taking up his assignment in Dakar, Mr. Schmidt served as the UNODC Regional Representative in Russia (covering the Russian Federation and Belarus). Prior to this he had been Deputy Country Representative in Afghanistan and in Lebanon. He started as criminal justice expert with the Division of Operations at the UNODC Headquarter in Vienna in 1996.

## OTHER ACTIVITIES AND DEVELOPMENTS

**Pre-evaluation seminar for AML/CFT mutual evaluation of Côte d'Ivoire:** In preparation of the GIABA on site assessment of Côte d'Ivoire's AML/CFT system, the AML/CFT Committee (*Comité National de Suivi des Activités du GIABA / CNSA-GIABA*) coordinated the draft responses to the self assessment questionnaire. During its preparatory work, the CNSA-GIABA identified issues requiring further clarification. The purpose of the seminar, which took place in Grand-Bassam from 3 to 5 September 2009, was to collect relevant information from the various stakeholders in order to complete the questionnaire responses. The participation of various stakeholders provided an ideal forum for conducting further awareness raising efforts, in particular towards the reporting entities from the private sector.

**The U.S. Treasury, Office of Technical Assistance (OTA), delivered a one-week Financial Investigative Techniques training** during the week of September 7, 2009 to members of Judicial Police from the islands of Cape Verde, Sao Vicente and Sal in Praia, Cape Verde. Police officials from Guinea

Bissau also attended the training. The training was sponsored by AFRICOM and was conducted in collaboration with the U.S. Naval Criminal Investigative Service (NCIS) based in Rota, Spain.

The CENTIF-Benin took the initiative to host an **AML/CFT awareness raising seminar for “designated non financial businesses and professions”** (DNFBPs), such as notaries, accountants, lawyers, casinos, bailiffs, real estate agents, travel agencies, NGOs, etc. This event, which was organized in Cotonou from 8 to 10 September 2009, followed up on similar events targeting the public sector and financial sector entities. The CENTIF-Benin used a participative approach, inviting representatives from the various reporting entities and professional organisations to make an active contribution to the event. The seminar had a constant level of participation throughout the three days, which confirmed their interest in the subject matter, as well as their acceptance of the law. Next to UNODC, GIABA and the *Conseil supérieur du Notariat français* provided expert participation in this event. The *Service de coopération technique internationale de Police* (SCTIP) contributed to the organization of this seminar.

The Intergovernmental Action Group against Money Laundering in West Africa (GIABA) organized a second **AML/CFT Workshop for the West African Bar Association** (WABA). The objective of this meeting, which took place in Cotonou, Benin, from 16 to 18 September 2009, was to keep lawyers abreast about the evolution of the combat and the important role they play in the establishment of an institution to fight against money laundering and terrorist financing. It also aims to help the bars of West Africa to familiarize themselves with laws and regulatory texts set up at international level against such crimes that hurt West African economies. ([www.giaba.org](http://www.giaba.org)).

The Financial Intelligence Unit of Senegal (CENTIF-SN) organized an **awareness raising workshop on “Countering money laundering and terrorism financing in Senegal”**. This event which took place in Dakar on 26 September 2009, targeted journalists specialized in economic matters in particular. The **CENTIF’s Annual Report for 2008** was presented to the press on the same occasion. The Unit received 75 disclosures in 2008 and after analysis it disseminated 17 case files to the Prosecutor. The report is available at [www.centif.sn](http://www.centif.sn).

On 30 September 2009, UNODC and the World Bank organised an **AML/CFT awareness raising event for Members of the Sierra Leone Parliament**. Learning presentations were provided by experts from the WB and UNODC/GPML. Also, UNODC secured the participation of an expert from the Financial Intelligence Unit (FIU) of Malawi to share their experiences in establishing an operational Unit and in meeting international standards. This event was part of a three-day dialogue workshop organized by the World Bank for members of the Sierra Leone Parliament on Development Oversight, Representation and Legislation. On Thursday 1<sup>st</sup> October 2009, UNODC provided a **special training and orientation session for the new Sierra Leone Financial Intelligence Unit**. During the session, the UNODC Regional Advisor on AML/CFT and the representative of the Malawi FIU shared experiences on how to organise the FIU, how to process information and how to meet the criteria for admission to the Egmont Group of FIUs.

**Burkina Faso’s Financial Intelligence Unit (CENTIF) officially launched its activities on 1<sup>st</sup> October 2009 in Ouagadougou.** The FIU has already started to receive and analyze suspicious transaction reports from reporting entities under the AML Law N° 026-2006/AN of 28 November 2006. The new established FIU organized a launching ceremony with the support of the country’s Ministry of Economy and Finance. Also, **Burkina’s AML/CFT Inter-Ministerial Committee met for the first time on 22 October 2009.**

**Côte d’Ivoire’s CENTIF issued its quarterly report for July-September 2009.** The report highlights the Unit’s activities, how it strengthened its capacities, as well as statistical data. The report is available at [www.centif.ci](http://www.centif.ci).

**UNODC organized a training workshop on the Analysis of Financial Intelligence**, with the support of the Canadian and French Governments. Over twenty representatives of the FIUs of Benin, Burkina Faso, Côte d'Ivoire, Mali and Togo participated in this event, which took place in Ouagadougou, Burkina, from 19 to 23 October 2009. The workshop aimed at strengthening the operational capacity of francophone FIUs from the West Africa region with an emphasis on how to handle suspicious transaction reports (STRs). The sessions addressed analysis techniques, sources of information and tools available to FIUs, and the drafting of detailed analysis reports.



Representatives of 5 West African FIUs participated in the UNODC Training Seminar on the Analysis of Financial Information. Ouagadougou, Burkina Faso, 19-23 October 2009.

## CALENDAR OF MUTUAL EVALUATIONS

Country	Conducted by	On site visit	Plenary Discussion	Report
Benin	GIABA	June 2009	May 2010	-
Burkina Faso	World Bank	February 2009	November 2009	(awaiting publication)
Cape Verde	IMF	May 2007	November 2007	<a href="http://www.giaba.org/media/M_evalu/CapeVerde AMLCFT Detailed MER Final 2005 2021 2007.pdf">http://www.giaba.org/media/M_evalu/CapeVerde AMLCFT Detailed MER Final 2005 2021 2007.pdf</a>
Côte d'Ivoire	GIABA	(tbc)	(tbc)	-
Gambia	GIABA	April 2008	November 2008	<a href="http://www.giaba.org/media/M_evalu/The Gambian Detailed Mutual Evaluation Report].pdf">http://www.giaba.org/media/M_evalu/The Gambian Detailed Mutual Evaluation Report].pdf</a>
Ghana	GIABA	April 2009	November 2009	(awaiting publication)
Guinea	GIABA	Scheduled June 2010	November 2010	-
Guinea Bissau	GIABA	September 2008	May 2009	(awaiting publication)
Liberia	GIABA	Scheduled September 2010	May 2011	-
Mali	World Bank	February 2008	November 2008	<a href="http://www.giaba.org/media/M_evalu/MALI word MER english[1].pdf">http://www.giaba.org/media/M_evalu/MALI word MER english[1].pdf</a>
Niger	World Bank	June 2008	May 2009	<a href="http://www.giaba.org/media/M_evalu/NIGER_Final_MER_english.pdf">http://www.giaba.org/media/M_evalu/NIGER_Final_MER_english.pdf</a>

*We welcome contributions to the newsletter up to one page length, as well as any suggestions to improve this information bulletin.* To submit information for inclusion to the newsletter or to be added to or removed from the distribution list, please, contact Mr. Ludovic D'HOORE at [Ludovic.dhoore@unodc.org](mailto:Ludovic.dhoore@unodc.org).

Nigeria	GIABA	September 2007	May 2008	<a href="http://www.giaba.org/media/M_evalu/Mutual%20Evaluation%20Report%20Nigeria.pdf">http://www.giaba.org/media/M_evalu/Mutual Evaluation Report Nigeria.pdf</a>
Senegal	GIABA	July 2007	May 2008	<a href="http://www.giaba.org/media/M_evalu/GIABA_Mutual_Evaluation_Report_of_Senegal_Feb0209(English)[1].pdf">http://www.giaba.org/media/M_evalu/GIABA Mutual Evaluation Report of Senegal_Feb0209(English)[1].pdf</a>
Sierra Leone	World Bank	June 2006	June 2007	<a href="http://www.giaba.org/media/M_evalu/SIERRA_LEONE_Mutual_Evaluation_Report_0607.pdf">http://www.giaba.org/media/M_evalu/SIERRA LEONE Mutual Evaluation Report 0607.pdf</a>
Togo	GIABA	Scheduled February 2010	November 2010	-

Source: [www.giaba.org](http://www.giaba.org)

## FOLLOW-UP ON FATF ACTIVITIES

The FATF Plenary which took place in Paris on 14-16 October 2009 took important new steps to protect the international financial system.

- Responding to the call by the G20 Leaders to identify **high risk jurisdictions** by February 2010, the FATF i.a. issued a statement reaffirming its call on members and other jurisdictions for effective counter-measures concerning the risks to the integrity of the international financial system emanating from Iran. The FATF remains concerned about the money laundering risks emanating from Uzbekistan, Turkmenistan, Pakistan and São Tomé and Príncipe;
- The FATF adopted **evaluations** of the anti money laundering and counter terrorist financing systems in Aruba (Kingdom of the Netherlands), and New Zealand;
- The FATF has agreed to a **guidance paper for the life insurance sector on applying a risk-based approach** to combating money laundering and terrorist financing. The purpose of this Guidance is to:
  - support the development of a common understanding of what the risk-based approach involves;
  - outline the high-level principles involved in applying the risk-based approach;
  - identify characteristics of risks indicating that enhanced mitigation strategies may be warranted;
  - describe good public and private sector practice in the design and implementation of an effective risk-based approach; and
  - foster communications between public and private sectors that are conducive to the prevention of money laundering and terrorist financing.

The risk-based approach guidance is the result of a joint FATF-private sector project to develop a series of sector-specific guidance papers. Earlier this year, the FATF published guidance papers for i) lawyers and notaries, ii) casinos and iii) money services businesses.

- The FATF finalized a **comprehensive report on money laundering and terrorist financing in the securities sector**. The securities sector is one of the core industries through which persons and entities can access the financial system, providing opportunities for criminals to misuse the financial system. The sector's characteristics – speed of executing transactions, global reach, adaptability – also make it attractive to those who would abuse it for illicit purposes. The case studies in this report illustrate the risks associated with the various types of intermediaries, products, payment methods and clients involved in the securities industry. The need for securities-specific indicators and case studies that are contained in this report, was highlighted in the consultations on this project with the private sector. The number of suspicious transactions reported in this sector remains relatively low, which could be due to a lack of awareness, one of the issues this report aims to address.

- The FATF issued a **statement on cover payments**. Cover payments are used to facilitate funds transfers on behalf of a customer to a beneficiary in another country, and typically involve the originator's and beneficiary's banks not having a relationship with each other that allows them to settle with each other directly.

The various reports referenced in this section are available at [www.fatf-gafi.org](http://www.fatf-gafi.org)

## UPDATE ON GIABA PLENARY

The Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) held its 12<sup>th</sup> Technical Commission/Plenary meeting in Freetown, Sierra Leone from 1 to 5 November 2009. The meetings were attended by representatives of Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, The Gambia, Ghana, Guinea Bissau, Liberia, Mali, Nigeria, Senegal, Sierra Leone and Togo, with observer participation of the IMF, the World Bank, the UNCTC, the UNODC, France, the United States, the WAEMU Commission and the Central Banks of the GIABA Member States.

The session started with meetings of the Expert Review Group (ERG) that discussed the draft Mutual Evaluation Reports of Burkina Faso and Ghana, and of the Working Group on Mutual Evaluations and Implementation (WGMEI), followed by a round table with development partners and a closed meeting for the National Correspondents of GIABA Member States.

The Plenary discussed draft reports on the **Threat Assessment on Money Laundering and Terrorist Financing in West Africa**, and on the **Impact of the Informal Sector on the Fight against Money Laundering and Terrorist Financing in the WAEMU Zone**. The GIABA Secretariat provided an update on the typologies exercise on Drug Trafficking and Money Laundering in West Africa.

The Plenary thoroughly discussed and adopted the **Mutual Evaluation Reports of Burkina Faso and Ghana**, as well as the follow-up report of Cape Verde, The Gambia, and Mali.

Finally, the Financial Intelligence Units participating in the Plenary decided to establish an **FIU Forum**. In line with the ECOWAS objective to deepen regional integration, the Forum aims at promoting exchange of experiences and information among FIUs through enhanced mutual understanding. Participating FIUs discussed the advantages and implications of creating such a forum, and whether and how to formalize it. The role of the GIABA Secretariat would be limited to facilitating the FIUs coming together so as not to interfere with case sensitive FIU matters. The FIUs voiced their needs in respect of awareness raising and training towards reporting entities, law enforcement and judicial authorities, as well as for purposes of elaborating national AML/CFT strategies and developing IT capacity. The international partners indicated what they had to offer in order to meet those needs, and the GIABA Secretariat announced that it would elaborate a concept note for developing a project aimed at providing West African FIUs with analytical software.

## SANITIZED CASES (source: Egmont Group)

Company A, established overseas with very vague corporate goals and with foreign managers, opened an account with a bank in country X. This company was granted an investment loan to purchase a real estate company in country X. This loan was not paid off by the company but by international transfers from Mr. Z's personal account, lawyers and one of Company A's managers.

Analysis revealed the following elements:

- (1) the money for paying off the loan did not originate from the company's activities in country X.
- (2) the loan was covered by a bank guarantee from a private bank in North America. This bank guarantee was taken by a bank established in an offshore jurisdiction. A number of countries, including offshores, were involved in the financial structure. The aim of this was possibly to hamper investigation into the origin of the funds.
- (3) the account of the company was credited by an international transfer from an unknown principal. These funds were then withdrawn in cash shortly afterwards by Mr. Z, who did not have an official address in Country X.
- (4) the FIU received information from its foreign counterparts which showed that the lawyer's office of which Mr. Z was an associate was suspected of being involved in the financial management of the proceeds of crime. One of the managers of the company was known for trafficking in narcotics and money laundering.

All of these elements indicated that the company and its managers were part of an international financial structure set up for laundering the proceeds of crime which had derived from drug trafficking and organized crime.

**Indicators:** → Use of shell companies / corporations

Examples of sanitized cases are available on the Egmont Group website : [www.egmontgroup.org](http://www.egmontgroup.org).

## PUBLICATIONS AND WEBSITES OF INTEREST

<a href="http://www.unodc.org">http://www.unodc.org</a>	Official website of the UNODC
<a href="http://www.imolin.org">http://www.imolin.org</a>	IMoLIN is an internet network administered by the UNODC, available to Governments, organizations and private individuals in the fight against money laundering and terrorism financing. IMoLIN was developed with the cooperation with the cooperation of international organizations specialized in anti money laundering. The network includes a database (AMLID), a compilation of studies of domestic laws and regulations against money laundering, an electronic library and a calendar of future events linked with the fight against money laundering and terrorism financing. Some sections of IMoLIN are restricted and not accessible to the public.
<a href="http://www.giaba.org">http://www.giaba.org</a>	The website of the Inter-Governmental Action Group against Money Laundering and Terrorism Financing in West Africa provides access among others to the mutual evaluation reports of its members, as well as to reports on typologies. The latter include reports on vulnerabilities in the real estate sector and on cash couriers.
<a href="http://www.amlcft.org">http://www.amlcft.org</a>	Website of the World Bank addressing money laundering and terrorism financing.
<a href="http://www.worldbank.org/star">http://www.worldbank.org/star</a>	The website of the World Bank gives relevant information on <b>STAR Initiative</b> , a Joint UNODC -World Bank's program on Stolen Asset Recovery responding to the need for developing countries to recover stolen Assets, based on UN Convention Against Corruption.
<a href="http://www.egmontgroup.org">www.egmontgroup.org</a>	Website of the Egmont Group of Financial Intelligence Units
<a href="http://www.centif.ci">www.centif.ci</a>	The official website of the CENTIF Côte d'Ivoire.
<a href="http://www.centif.gov.ml">www.centif.gov.ml</a>	The official website of the Malian CENTIF.
<a href="http://www.efccnigeria.org">www.efccnigeria.org</a>	The official website of the Economic and Financial Crimes Commission, which houses the Nigeria Financial Intelligence Unit (NFIU).

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