

KINGDOM OF SWAZILAND



ANTI MONEY – LAUNDERING AND COUNTER FINANCING OF TERRORISM STRATEGIC PLAN

INTRODUCTION

The cornerstone of development is international economic integration. This is not only true for trade in goods, but by necessary implication, includes the financial sector. As globalization has become a feature of international relations, threats in one distant economy can easily become reality in another. Money laundering is perhaps one of the greatest modern threats to evolving economies striving to open up to the international world. On the back of this, recent events in the international arena have brought a state of heightened tension, with the potential for the perpetration of acts of terrorism a daily threat affecting the lives of humanity across the globe. No country is immune from this.

It is in the context of these circumstances that Swaziland, realizing that money laundering has a negative impact on the country's economy and image, has embarked on action to protect our fragile and emerging economy by enacting a number of pieces of legislation. Swaziland is a member of the Eastern and Southern Africa Anti Money Laundering Group (ESAAMLG) having been one of the first to enact anti-money laundering legislation and undergone the crucial mutual evaluation process in the old methodology and the 2004 methodology.

It has become imperative for the country to craft policies and strategies to address the problem and as such Swaziland has formulated a national Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) strategy to inform and guide the action necessary to combat this vice. In this regard, the purpose of the national strategy is to come up with long and short-term objectives to fight the scourge.

Long term objectives are to:

1. Comply with international and regional standards on AML/CFT.
2. Generate the political will and commitment of the Government of Swaziland.
3. Make institutional, legal, financial, and policy reforms to fill in gaps.
4. Collaborate with Regional and International states in combating ML/TF.
5. Promote consultative processes between the Government and other stake holders;
6. To make Swaziland an attractive investment destination due to low levels of such crimes;
7. Mobilize regional and international resources necessary to fight money laundering and the financing of terrorism.

Short term objectives are to:

1. Pass the Bill into Law;
2. Establish an effective AML/CFT regulatory and supervisory regime for all accountable institutions;
3. Enhance communication and sharing of information with all stakeholders;
4. Maintain a well-trained cadre of Mutual Evaluators;
5. Develop institutional capacity and intellectual capital.
6. Implement AML/CFT laws and issue corresponding regulations to accountable institutions.
7. Strengthen co operation between financial sector regulatory bodies and other government agencies.
8. Adopt international best practices in AML/CFT supervision.
9. Provide ongoing and timely guidance to accountable institutions on Suspicious Transaction Reports (STRs) as needed.
10. Provide ongoing training to Supervisory Bodies.
11. Provide supervisory bodies with the necessary resources for carrying out their responsibilities.

TASK FORCE

The first action would be to formalize the appointment of the task force which will be the driver or co-ordination unit of the AML/CFT programme. As the National Task Force on Anti-Money Laundering is already in existence, the next action is to gazette the names and its terms of reference which would outline clearly its functions and responsibilities.

LEGAL

- **INTERNATIONAL INSTRUMENTS**

Swaziland has ratified or acceded to a number of international instruments such as the Vienna Convention; the Palermo Convention; the Terrorism Conventions and the Corruption Conventions. It is therefore imperative that domestic legislation be put in place to comply with the requirements of these Conventions.

- **LEGISLATION**

Swaziland already has in place the Money Laundering (Prevention) Act, 2001 (ML Act) which; criminalizes money laundering; creates a duty to report suspicious transactions; makes the Central Bank a supervisory authority; and makes the Director of Public Prosecutions the competent authority for prosecutions of money laundering offences. In addition to this, the ML Act makes provision for international cooperation, there are other related pieces of legislation such as the Serious Offences (Confiscation of Proceeds) Act, 2001, and the Mutual Assistance (Criminal Matters) Act, 2001, Prevention of Corruption Act 2006, Human Trafficking Act 2009 and Suppression of Terrorism Act, 2008 which support the eradication of money laundering and financing of terrorism.

With the Financial Action Task Force's (FATF) 40 +9 Recommendations and the UN Security Council resolutions on terrorism, the 2001 Act has been found wanting to the extent that it does not cater for Criminalization of the Financing of Terrorism. To this end, Swaziland has, with the assistance of the IMF drafted a new legislation, the Money Laundering and Financing of Terrorism (Prevention) Bill, which we believe meets the required standards. We are also in the process of promulgating the Witness Protection Bill and the Prevention of Organized Crime Bill and are in compliance with the Palermo Convention.

FINANCIAL INTELLIGENCE UNIT

The Central Bank of Swaziland is currently establishing the Financial Intelligence Unit (FIU) as a matter of urgency. The current position is that Suspicious Transaction Reports (STRs) are submitted to the FIU which are then analyzed, and some have been forwarded to law enforcement Agents.

In order to ensure transparency and effectiveness, it is recommended that the FIU be independent and headed by a well-trained, experienced and reputable professional. It is further imperative that the FIU be a member of the Egmont Group which is an international organization for Financial Intelligence Units.

LAW ENFORCEMENT

The Fraud and Commercial Unit of the Royal Swaziland Police, Customs department and the Anti-Corruption Commission have been involved in AML/CFT activities. However, there are gaps which need to be addressed and are as follows:

- Though some reports have been forwarded to law enforcement agents there is need to improve awareness and compliance by the relevant institutions
- There is also a need for capacity building and training in the relevant institutions.

TECHNICAL ASSISTANCE

Swaziland has made an application to the International Monetary Fund (IMF), Australian Transaction (AUSTRAC), Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) and the World Bank for technical assistance in setting up the Financial Intelligence Unit; training the law enforcement agents on AML/CFT; and training to prosecutors and judges on AML/CFT.

Annex 1- National AML/CFT Plan Gap Analysis – NATIONAL CO-ORDINATION COMMITTEE

Building Block	Status	Action required (brief outline)	Available internal capacity (brief outline)	Technical Assistance requirements	Time Frame
National Co-ordination Committee					
<p>1. Membership: Are ALL stakeholders included in the Task Force? e.g.</p> <ul style="list-style-type: none"> • Attorney General's Chambers • Law Enforcement Agencies • Ministry of Finance • Central Bank • Registrar of Insurances and Retirement Funds(RIRF) • Other Regulators 	<p>The Task Force has been established. It is chaired by the Ministry of Finance. Currently the Attorney General's Chambers, Anti Corruption Commission, Ministry of Finance, Central Bank, Law Society, Police, DPP, RIRF and the Bankers Association are represented.</p>	<p>1. Need to incorporate all the stakeholders as listed in the Bill.</p>	<p>Yes, internal capacity is there in terms of personnel.</p>	<p>Yes</p>	<p>3 months after the bill has been passed</p>
2. Position and					

<p>influence</p> <p>Does the chair person have access to senior Government decision makers?</p>	<p>The chairperson does have access to senior Government decision makers.</p>	<p>None</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>
<p>3. Objectives and timetable</p> <p>Are objectives determined and timescales set for delivery?</p>	<p>Yes</p>	<p>Task Force's Terms of Reference are outlined in the Money Laundering and Financing of Terrorism (Prevention) Bill</p>	<p>N/A</p>	<p>No</p>	

Annex 2 – National AML/CFT Plan Gap Analysis – LEGAL

Building Block	Status	Action required (brief outline)	Available internal capacity/resource	Technical Assistance requirement	Time Frame
Legal					
<p>1. Has there been full ratification of the appropriate UN Conventions e.g.</p> <ul style="list-style-type: none"> • Vienna Convention • Palermo Convention • Terrorism Convention • Corruption Convention 	<p>Vienna Convention – ratified Palermo Convention – ratified Terrorism Conventions – acceded – 2003 Corruption Conventions – signed but not ratified</p>	<p>Ratify Terrorism and Corruptions conventions.</p>	<p>Yes</p>	<p>No</p>	<p>2 years</p>
<p>2. Laundering the proceeds of crime and financing of terrorism are criminal offences subject to prosecution and forfeiture</p>	<p>Money Laundering (Prevention) Act, 2001</p> <p>Confiscation of the Proceeds of Crime Act, 2001</p> <p>Suppression of Terrorism Act 2008</p>	<p>Enact new Money Laundering and Financing of Terrorism (Prevention) Bill</p>	<p>Yes</p>	<p>No</p>	<p>January 2011</p>

	Money Laundering and Financing of Terrorism (Prevention) Bill				
3. Criminal liability placed upon natural and legal persons laundering and financing terrorism is also specified as an extraditable offence	Yes, under the Money Laundering and Financing of Terrorism (Prevention) Bill	Process Money Laundering and Financing of Terrorism (Prevention) Bill into law and build a rapport to promote co –operation with other countries	Yes	No	January 2011
4. Measures to permit or require financial institutions (and other designated businesses) to provide to a competent authority information about a customer's identity, transactions etc	Money Laundering and Financing of Terrorism (Prevention) Bill	Process Money Laundering and Financing of Terrorism (Prevention) Bill into law	Yes	No	January 2011
5. Measures to require financial institutions to report suspicions	Money Laundering and Financing of Terrorism (Prevention) Bill	Process Bill into law	Yes	No	January 2011

of Money Laundering related to crime and terrorism					
6. Measures to require other designated businesses to report suspicions of money laundering related to crime and terrorism	Yes, under the Money Laundering and Financing of Terrorism (Prevention) Bill	Process Bill into law	Yes	No	January 2011
7. Appropriate mechanisms to facilitate bilateral and multilateral agreement to permit the equitable sharing of proceeds and assets forfeited as a result of co-operative efforts by countries	None	To be included in the Criminal Matters (Mutual Assistance) Act, 2001 amendment.	Yes	No	January 2013
8. Measures to provide protection for directors and employees from	Yes- Money Laundering (Prevention) Act, 2001 and Money Laundering and Financing of	Process Bill into law	Yes	No	January 2011

criminal and civil liability when reporting suspicions in good faith	Terrorism (Prevention) Bill				
Is Disclosure of STRs and other information relating to STRs is a criminal offence	Yes-Money Laundering (Prevention) Act, 2001 and Money Laundering and Financing of terrorism (Prevention) Bill	Process Bill into law	Yes	No	January 2011

Annex 3 – National AML/CFT Plan Gap Analysis - ENFORCEMENT

Building Block	Status	Action required (brief outline)	Available internal capacity/resource	Technical assistance	Time Frame
Enforcement					
Central Reporting Agency					
1. Has a Financial Intelligence Unit been established? If so, is it free standing, part of a Financial Investigation Unit, within a Central Bank, or some other structure	Yes it is provided for under the Money Laundering and Financing of Terrorism (Prevention) Bill The FIU is currently to be housed in the Central Bank and later will be free standing and independent.	Process Bill into law	Yes	Yes	2 years
2. Irrespective of where it is located, does it meet the following criteria?					
a. An adequate number trained financial analysts	No	Training for Financial analysts	No	Yes	2 years

b.. An effective computer based intelligence analysis and processing system	None	FIU should be provided with computer based intelligence analysis and processing system	None	Yes	2 years
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Building Block	Status	Action required (brief outline)	Available internal capacity/resource	Technical Assistance required	Time Frame
Enforcement					
1. Standard reporting forms submitted by financial institutions and others	Yes, standard reporting forms are submitted by financial institutions to the Central Bank which is the supervising authority. However, other designated businesses do not have forms	FIU to ensure all accountable institutions report to it.	Yes	No	ongoing
2. Acknowledge receipt of reports back to the reporting institution within a sensible time frame	Yes, within two working days by Central Bank while it is absent as regards the other designated businesses.	FIU to enforce this upon all institutions.	Yes	No	ongoing
3. Passes on intelligence to	Yes	None	Yes	No	ongoing

investigations officers in a timely fashion					
4. Produces regular Management Information for the appropriate authorities against which to judge performance.	Yes	FIU is doing this.	Yes	No	ongoing
5. Provides reporting institutions with training	Central Bank and RIRF have conducted training.	Yes there is	No	No.	ongoing
6. Is a member of the Egmont Group of FIUs or at least operates to standards set by the Egmont Group	No.	FIU will apply for membership to Egmont Group.	No	Yes for a country to sponsor for Egmont membership.	3 years
7. Is represented on the task force and contributes to the development of the national strategy	Yes, .	No	Yes	No	N/A
8. Has established channels of communication with the central	Yes.	Formalize and further strengthen the channels of communication.	Yes	No	ongoing

bank and other regulators in order to advise on non-reporting and non-compliance concerns.					
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Building Block	status	Action required (brief outline)	Available internal Capacity / resources	Technical Assistance required	Time Frame
Enforcement					
Financial investigations, prosecutions and confiscation					
1. Has a Financial Investigation Unit been established? If so is it free standing or part of another law enforcement agency? If part of another agency which one?	Yes, it is under the police.	More training required to reinforce capacity building for financial investigators	Not sufficient	Yes, capacity building in terms of human resource and institutional requirements	
2. Irrespective of location does it exhibit the following criteria:					
a. An adequate number of trained financial investigators	Not adequate	More training required to reinforce capacity building in the investigation unit	Not sufficient	Yes	

a. An adequate financial investigation computer system	None	Acquire hardware and software.	No	Yes, provision of software, hardware and training	2 years
b. A number of cases successfully brought to court for prosecution. If so, how many in the last 12 months	None, but there are 2 pending cases in court	Ensure successful investigation.	Not sufficient	Yes	2 years
c. A quantifiable amount of assets seized or confiscated. If so, how much in the last 12 months?	None	Include Civil Forfeiture in the Proceeds of Crime Act	No	Yes	3 years
7. Produces regular Management Information for the appropriate authorities against which to judge performance.	Yes, reports sent to the Prime Minister's Office as part of reporting to Parliament	None	Yes	No	Ongoing

8. Is represented on the task force and contributes to the development of the national strategy?	Yes, a member of the Task Force and contributes to national strategy	None	Yes	No	ongoing
Prosecutors and judiciary					
1. Have prosecutors and judges received any specific training	Yes Prosecutors have received training from the World Bank, but more training is needed. The Presiding officer have not received any training.	Training required for more prosecutors and Presiding officers.	No	Yes, training for more prosecutors and presiding officers	2 years

Annex 2,4 – National AML/CFT Plan Gap Analysis – FINANCIAL SECTOR, Other designated businesses and the CASH SECTOR

Building Block	status	Action required (brief outline)	Available internal capacity/ resource	Technical assistance requirement	Time Frame
Financial Sector, designated businesses and cash sector					
Financial Sector Regulators					
How many regulators regulate the financial sector e.g. Central Bank, Capital Markets Board?	The Central Bank regulates the financial sector and Registrar of Insurance and Retirements Funds regulates the Insurance Sector and Retirement Funds. Non-banking financial institutions are regulated Financial Sector Regulatory Authority and Stock Exchange and Capital Markets are regulated by Capital market Department housed at the Central Bank..	Securities Bill should be made into law	No sufficient	Yes, capacity building in regulating non-bank financial institutions and DNFBPs	

Are the Regulators members of the National Co-ordination Committee?	The Central Bank, Exchange Control Division and Registrar of Insurance and Retirements Funds are members of NCC	The Other regulators can be made alternate members or be invited whenever a need arises.	N/A	N/A	
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Building Block	Status	Action required (brief outline)	Available internal capacity/resource	Technical assistance requirement	Time Frame
Financial sector, designated businesses and cash sector					
Do regulators require changes of ownership and senior management referred to them for checking that they are fit before approval?	Yes	FSRA to institute such requirements for non banking institutions once it is established	No	Yes, for drafting of regulations and advisor of the Board and CEO.	1 year
Does the banking regulator require regular reports of cross border transactions above a specified	Yes, all cross border transactions are reported to the Exchange Control Division within the Central bank of	Close monitoring of compliance is needed.	Yes	No	

threshold?	Swaziland.				
Do the regulators carry out onsite inspections of compliance with their requirements and do such inspections include AML	Central Bank does for banking institutions and such inspections include AML. no inspections for other designated institutions	Financial Sector Regulatory Authority Act (FSRA) which sets up a regulatory authority for the non-banking financial sector should be enacted	Not sufficient	Yes, training of inspectors and accountable institutions. Also training for Supervisors of DNFBPs is needed	.

Building Block	Status	Action required (Brief outline)	Available internal Capacity/resource	Technical assistance requirement	Time Frame
Financial sector, designated businesses and cash sector					
Are the regulators empowered to impose sanctions on regulated institutions that fail to implement effective AML strategies in line with that required by law and or regulation?	Yes, there is a provision for suspension and penalties depending on severity of the act	Money Laundering and Financing of Terrorism (Prevention) Bill should be passed into law	Yes	No	No
Do the regulators provide support to the institutions that they regulate by issuing guidance and providing training?	Central Bank does provide guidance and training. The Registrar of Insurance and Retirement Funds issues guidelines and provides training to the Insurance sector	Other regulators and FSRA should be required to issue guidance notes and conduct training	No	Yes, in the form of training of the Regulators	No

Financial sector obligations					
Are the following requirements imposed upon financial institutions by law or by regulation:					

Building Block	Status	Action internal (brief outline)	Available internal Capacity/resource	Technical assistance Requirement	Time Frame
Financial sector, designated businesses and cash sector					
1. Appointment of a member of senior management with responsibility for its AML policies, procedures, training and liaison with external agencies	Yes, by law financial institutions are required to appoint compliance officers. Also The Registrar of Insurance and Retirements Funds	This needs to be applied to the other non-bank accountable institutions ? check FSRA	No	Yes, training required for compliance officers of financial institutions and DNFBPs	2 years

	has same requirements				
2. Develop appropriate policies and controls to prevent and forestall laundering of criminal proceeds and terrorist financing	With regard to money laundering, controls have been developed under the Money Laundering (Prevention) Act. Terrorist financing to be catered for by the Money Laundering and Financing of Terrorism Bill and Serious Offences (Confiscation of Proceeds of Crime) Act 2001 also provides controls.	Enact the Money Laundering and Financing of Terrorism (Prevention) Bill into law	Yes	No	

Building Block	status	Action required (brief outline)	Available internal Capacity/resource	Technical assistance required	Time Frame
Financial sector, Designated businesses and cash sector					
3. To design and implement effective customer due diligence procedures that reflect the risks	Yes, procedures have been implemented for financial institutions	Once the Money Laundering and Financing of Terrorism (Prevention) Bill is passed into law non-banking financial institutions and DNFBPs would also be required to develop customer due diligence procedures.	Yes	No	
4. To retain appropriate customer due diligence records, transaction records and other relevant records for a prescribed period of time	Yes, for financial institutions, retention period for transactions is a minimum of 5 years	Once Money Laundering and Financing of Terrorism (Prevention) Bill is passed into law non-banking financial institutions and DNFBPs would be required to retain	Yes	No	

		such records as well for 5 years or more			
5. To design and implement effective procedures to recognize suspicious transactions - monitoring the pattern of customer activity as may be appropriate	Yes, this is provided under the Money Laundering (Prevention) Act and the AML/CFT Bill	Develop procedures for terrorist financing as well	Yes	No	

Building Block	status	Action required (brief outline)	Available internal Capacity/resource	Technical assistance requirement	
Financial sector, Designated businesses And cash sector					
6. Design and implement internal and external reporting procedures for suspicious transactions	Yes, this is provided for under the ML Act for financial institutions and is provided in the ML/FT Bill	Once the Money Laundering and Financing of Terrorism (Prevention) Bill is passed into law such procedures should be extended to terrorist financing and non banking financial institutions and DNFBPs	Not sufficient	Yes, training in reporting procedures for suspicious transactions related to terrorist financing and non-bank institutions and DNFBPs	
7. Design and deliver awareness raising, education and training of relevant staff	Yes, this has been delivered in financial institutions	Once the Money Laundering and Financing of Terrorism (Prevention) Bill is passed into law non-banking financial institutions will be required to educate and regularly train staff	Not sufficient	Yes, training required for non-banking institutions and designated businesses and professions	

		and raise awareness among staff members			
8. To establish regular audit procedures in order to monitor the appropriateness of policies	Not yet	The Regulators of FIs and DNFBPs should conduct on and offsite monitoring	Yes	No	

Annex 4 – National AML/CFT Plan Gap Analysis – FINANCIAL SECTOR, Other designated businesses and the CASH SECTOR

Building Block	status	Action required (brief outline)	Available internal capacity/ resource	Technical assistance requirement	Time Frame
Financial Sector, designated businesses and cash sector					
Financial Sector Regulators					
2. How many regulators regulate the financial sector e.g. Central Bank, Capital Markets Board?	Only the Central Bank regulates the financial sector. Non-banking financial institutions are going to be regulated very	Financial Sector Regulatory Authority Bill (FSRA) which sets up a regulatory authority for the	Not sufficient	Yes, capacity building in regulating non-bank financial institutions	

	soon by the Financial Sector Regulatory Authority.	non banking financial sector should be enacted soon.			
3. Are the Regulators members of the National Co-ordination Committee?	Only the Central bank is a member. RIRF regulates the insurance and retirement funds industry but will soon be a Department under FSRA	Include FSRA in the Task Force after the Bill is passed	N/A	Yes	One year

Building Block	Status	Action required (brief outline)	Available internal capacity/resource	Technical assistance requirement	Time Frame
Financial sector, designated businesses and cash sector					
1. Do regulators require changes of ownership and senior management referred to them for checking that they are fit before approval?	Yes	FSRA to institute such requirements for other non banking institutions once it is established. RIRF has a requirement under the Insurance Act	No	Yes , for drafting of regulations advisor of the Board and the CEO	One year
2. Does the banking regulator require regular reports of cross border transactions above a specified threshold?	Yes, but all cross border transactions are reported to the Exchange Control Division within the Central Bank of Swaziland	Close monitoring of compliance	Yes	No	
3. Do the regulators carry out onsite inspections of compliance with	Central Bank does for banking institutions and such inspections include AML. Whilst RIRF	Financial Sector Regulatory Authority(FSRA) Act 2 , 2010 which sets up a regulatory	Not sufficient	Yes, training of inspectors and accountable institutions	

their requirements and do such inspections include AML	does so for the Insurance industry and intermediaries Currently, no inspections for other designated institutions	authority for the non-banking financial sector should be enacted			
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Building Block	Status	Action required (Brief outline)	Available internal Capacity/resource	Technical assistance Requirement	Time Frame
Financial sector, designated businesses and cash sector					
4. Are the regulators empowered to impose sanctions on regulated institutions that fail to implement effective AML strategies in line with that required by law and / or regulation?	Yes, there is a provision for suspension and penalties depending on severity of the act	Money Laundering and Financing of Terrorism (Prevention) Bill should be passed into law	Yes	No	
5. Do the regulators provide support to the institutions that they regulate by issuing guidance and/ or providing training?	Central Bank does provide guidance and training RIRF issued guidelines and provided training to insurers and intermediaries	Other regulators and FSRA should be required to issue guidance notes and conduct training	No	Yes, in the form of training of the Regulators	Ongoing

Building Block	Status	Action internal (brief outline)	Available internal Capacity/resource	Technical assistance Requirement	Time Frame
<p>Financial sector obligations</p> <p>Are the following requirements imposed upon financial institutions by law or by regulation:</p>					
<p>1. Appointment of a member of senior management with responsibility for its AML policies, procedures, training and liaison with external agencies</p>	<p>Yes, by regulation banking institutions, insurers and intermediaries are required to appoint compliance officers</p>	<p>This needs to be applied to the other non-bank accountable institutions</p>	<p>No</p>	<p>Yes, training required for compliance officers</p>	<p>2 years</p>
<p>2. Develop appropriate policies and controls to prevent and forestall laundering of criminal proceeds</p>	<p>With regard to money laundering, controls have been developed under the Money Laundering (Prevention) Act. Terrorist financing to</p>	<p>Enact the Money Laundering and Financing of Terrorism (Prevention) Bill</p>	<p>Yes</p>	<p>No</p>	

and financing	terrorist	be catered for by the Money Laundering and Financing of Terrorism Bill				
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Building Block	status	Action required (brief outline)	Available internal Capacity/resource	Technical assistance required	
3. To design and implement effective customer due diligence procedures that reflect the risks	Yes, procedures have been implemented for banking institutions	Once the Money Laundering and Financing of Terrorism (Prevention) Bill is passed into law non-banking financial institutions should be required to develop customer due diligence procedures.	Yes	No	
4. To retain appropriate customer due diligence records, transaction records and other relevant records for a prescribed period of time	Yes, for banking institutions, insurers and intermediaries and retention period for transactions is a minimum of 5 years	Once Money Laundering and Financing of Terrorism (Prevention) Bill is passed into law non-banking financial institutions should be required to retain such records as well for 5 years or more	yes	No	

<p>5. To design and implement effective procedures to recognize suspicious transactions - monitoring the pattern of customer activity as may be appropriate</p>	<p>Yes, this is provided under the Money Laundering (Prevention) Act</p>	<p>Develop such procedures for terrorist financing as well</p>	<p>Yes</p>	<p>Yes</p>	

Building Block	status	Action required (brief outline)	Available internal Capacity/resource	Technical assistance requirement	Time Frame
Financial sector, Designated businesses And cash sector					
6. Design and implement internal and external reporting procedures for suspicious transactions	Yes, this is provided for under the ML Act for banking institutions	Once the Money Laundering and Financing of Terrorism (Prevention) Bill is passed into law such procedures should be extended to terrorist financing and non banking financial institutions	Not sufficient	Yes, training in reporting procedures for suspicious transactions related to terrorist financing and non-bank institutions	Ongoing
7. Design and deliver awareness raising, education and training of relevant staff	Yes, this has been delivered in banking institutions, insurers and intermediaries	Once the Money Laundering and Financing of Terrorism (Prevention) Bill is passed into law non-banking financial institutions should be required to educate and train regular staff and raise awareness	Not sufficient	Yes, training required for non-banking institutions	Ongoing

		among staff			
8. To establish regular audit procedures in order to monitor the appropriateness of policies	The Task Force monitors competent/relevant authorities in the eradication of AML/CFT	Once the FIU has a board, the board should also monitor the performance of the FIU	Yes	No	

