

PRESS RELEASE



Release Date:

26/02/2023

NAMLC'S follow up meeting: With Banks and Remittances

Mogadishu, February 26th, 2023 – The National Anti-Money Laundering Committee had a follow up meeting with Banks and Remittances to discuss the implementation of orders issued by the Committee in the previous meeting. The meeting took place in the Ministry of Finance, Federal government of Somalia. Central on 26th February 2023 with the presence of all Committee members and head of Banks and Remittances.

It was an emergency meeting to ensure the implementation of the decisions issued by the committee, which is part of the government's plan to financially disturb the terrorists. Dr Elmi Nur, Minister of Finance Federal government of Somalia, who is also Chair of the Committee has thanked to the heads of Banks and Remittances for accepting the invitation and coming to the meeting. He urged the heads of the Banks and Remittances to show patience and forbearance during the implementation of the plan to disturb the financial system of the terrorist group, he added that the government is working on this because of the safety of the nation, the improvement of the financial system of the country and the growth of the country's economy. Minister Elmi also prayed to GOD to bear the suffering of the Somali people

Mr Abdirahman Mohamed, The Governor of the Central Bank of Somalia, said that this meeting follows the decisions of the committee and its implementation which will play an important role in improving the financial system of the country, reducing the security risk. The Governor told to the heads of Banks and Remittances to enforce the AML/CFT law and other laws of the country. The Governor pointed out that Banks and Remittances have been giving adequate training in terms of AML/CFT.

The following action points were agreed upon:

- That the heads of Banks and Remittances improve the relationship and cooperation government agencies.
- That suspicious transaction reports STRs and other information should be submitted in full.
- That the reports requested by FRC and other relevant agencies should be submitted within 24 hours.
- That all government agencies and different business sectors work together for stability and security of the country and protect the financial system of the country.

At the end of the meeting, the Chairman of the Committee Dr Elmi Thanked the heads of the Banks and Remittances for their commitment to work with the government agencies, he also said that the purpose of the meeting is to improve the country's financial system.

Learn more at <https://frc.gov.so/> or follow [@SomaliaFRC](https://twitter.com/SomaliaFRC) on Twitter.

Financial Reporting Center (FRC)
Email: info@frc.gov.so | admin@frc.gov.so
Mogadishu-Somalia