INTERGOVERNMENTAL ACTION GROUP AGAINST MONEY LAUNDERING IN WEST AFRICA

PRESS RELEASE

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COMPLIANCE THROUGH TECHNOLOGY AND GOVERNANCE

Following the 2026 West African Compliance Summit organised by the Intergovernmental Action Group against Money Laundering in West Africa (GIABA) from 29th June to 2nd July 2026 in Saly (Senegal), participants, in order to advance regional objectives, urged the institution and the competent authorities to, amongst other things, Promote peer learning at regional level on the technological governance of AML, integrate Enterprise Risk Management (ERM), governance models and regulatory engagement; support the development of proportionate minimum expectations for AML supervisory tools and implementation roadmaps; and use follow-up surveys to measure institutional progress following the Summit.

Under the theme *'Transforming Compliance: Integrating Governance, Enterprise Risk Management and AML/CFT/PF in the Age of* Technology', the various stakeholders discussed and shared their experiences on topics relating to the strategic transformation of compliance, the governance architecture for effective AML/CFT/PF, AML/CFT/PF risk management and risk-based compliance, integrated management of financial crime, technology as a facilitator of compliance, emerging risks and proliferation financing, and a culture of compliance and cooperation.

During the discussions, participants highlighted, for example, that the traditional siloed approach to AML/CFT/PF creates blind spots and increases exposure to risks. They were unanimous in their view that an effective AML/CFT/PF framework requires robust governance, with clearly defined responsibilities and independent oversight at all levels of the organisation. There was also consensus on the importance of enhanced coordination between the risk management, compliance, internal control and internal audit functions in order to promote a more coherent and effective approach to managing financial crime risks. Participants noted that improved information sharing, harmonised control processes and integrated governance arrangements can help to reduce duplication, strengthen assurance, and improve operational efficiency and the institution's ability to detect, prevent and respond to financial crime risks across all control areas. On the issue of AML tools and AI, participants emphasised the need for gap assessments, roadmaps, independent validations, explainability, auditable tracking of threshold changes, monitoring of false positives and false negatives, human oversight and reporting to the Board. To comply with international standards, participants urged reporting entities to, amongst other things, strengthen their control mechanisms and governance frameworks whilst improving cooperation and information sharing with competent

authorities and other stakeholders in order to address evolving proliferation financing risks. Finally, they called for better information sharing, stronger public-private partnerships and closer regional collaboration to promote a common understanding of the risks and improve the overall effectiveness of AML/CFT/PF frameworks in GIABA member states.

The opening session, chaired by Ms. Zelma Yollande Nobre Fassinou, ECOWAS Resident Representative in Senegal, was also attended by Mr. Edwin Harris Jr, Director-General of GIABA; Ms. Shola Phillips, Special Adviser to Dr. Olayemi Michael Cardoso, Governor of the Central Bank of Nigeria (CBN); Ms. Vânia Alexandra Coronel da Rosa, Chair of the Forum of Compliance Officers of GIABA Member States (FCOGMS); and Ms. Khadidja Fayez Fall Diop, Secretary-General of Senegal's National Financial Intelligence Unit (CENTIF).

As a reminder, participants at this summit were from the National Financial Intelligence Units (CENTIFs), regulatory and supervisory authorities, and the private sector – including banks, FinTechs, insurance companies, financial market operators and designated non-financial businesses and professions (DNFBPs) – from GIABA member states and the Alliance of Sahel States (AES).