INTER-GOVERNMENTAL ACTION GROUP AGAINST MONEY LAUNDERING IN WEST AFRICA

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PRESS RELEASE

GIABA/AfDB ORGANISES JOINT WEST AFRICAN COMPLIANCE SUMMIT 2025

The Inter-Governmental Action Group against Money Laundering in West Africa **(GIABA),** in collaboration with the African Development Bank **(AfDB),** is organizing a 4-day Regional Meeting of Chief Compliance Officers of Financial & Non-Financial Institutions on Emerging Money Laundering and Terrorist Financing Issues under the West African Compliance Summit 2025 from **JULY 28-31, 2025, PRAIA, CABO VERDE.**

The objective of the summit is to provide an opportunity for participants to reflect on the current and emerging risks within the global compliance ecosystem, the implications of the recent changes to FATF standards, and how they can adapt and thrive in an ever-changing compliance landscape.

Specifically, the summit will provide a platform for participants to share experiences, including identifying key challenges impeding effective implementation of AML/CFT/CPF preventive measures and best practices that will facilitate compliance by reporting institutions, and to raise awareness among the private sector on GIABA's preparation for the 3rd round of evaluation.

A total of 196 participants from all member States are expected to attend the programme, which is targeted at Chief Compliance Officers of financial institutions and non-financial entities, heads of member FIUs, senior officials from the National Insurance Commissions, Securities and Exchange Commissions, and Central Banks across the region.

The West Africa Compliance Summit is an annual regional **GIABA** flagship program AND the **AfDB** Capacity Development Project on Anti-Money Laundering and the Combating the Financing of Terrorism and Proliferation (AML/CFT/CPF) in West Africa Transition States covers only 10 member States (Guinea Bissau, Togo, Gambia, Guinea, Liberia, Sierra Leone, Burkina Faso, Mali, Niger and Comoros), hence the need for **GIABA** to cover the remaining seven member States as other cost elements of the Summit not covered by the AfDB funding.

As GIABA intensifies preparations for the 3rd round of mutual evaluation, it is necessary to strengthen the capacity of the private sector and key regulatory authorities to proactively

adapt and align their frameworks and programs with evolving risks and recent revisions to the FATF Standards and effectively support national AML/CFT efforts.

It is expected that the programme will lead to improved effectiveness in the implementation of AML/CFT/CPF preventive measures in the region, enhance the integrity and stability of the financial sector in member States, and increase awareness and preparation of the private sector for the new round of GIABA evaluation in the region.

The programme will be facilitated by international and regional experts, including GIABA faculty, through presentations, case studies, and panel discussions.

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