# Anti-money laundering and counter-terrorist financing measures

# Senegal

## 1st Enhanced Follow-up Report



# SENEGAL: 1ST ENHANCED FOLLOW-UP REPORT

## Adopted on 23rd April 2021

## I. INTRODUCTION

1. The Mutual Evaluation Report (MER) of Senegal was adopted in November 2018, validated in May 2019 and published in July 2019. This first Follow-up Report (FUR) analyses the progress made by Senegal in addressing the technical compliance deficiencies identified in its MER. New ratings are awarded where sufficient progress has been made.

2. This report also analyses the progress made by Senegal in implementing the new requirements of Recommendation 15 as revised in October 2019. The other Recommendations which have been amended since the adoption of the MER of Senegal (Recommendations 2,7,18 and 21) will also be assessed in the next follow-up report with request for re-rating.

3. Generally, countries are expected to have addressed most, if not all their technical compliance deficiencies by the end of the third follow-up year. This report does not address the progress made by Senegal in improving its effectiveness. Such progress will be analysed as part of a subsequent follow-up evaluation and could lead to a re-rating under the Immediate Outcomes if considered sufficient.

## II. FINDINGS OF THE MUTUAL EVALUATION REPORT

4. The MER rated Senegal as follows for technical compliance:

**Table 1. Technical compliance ratings[1], November 2018**

| R.1 | R.2 | R.3 | R.4 | R.5 | R.6 | R.7 | R.8 | R.9 | R.10 |
|---|---|---|---|---|---|---|---|---|---|
| PC | LC | LC | PC | PC | NC | NC | PC | C | PC |
| R.11 | R.12 | R.13 | R.14 | R.15 | R.16 | R.17 | R.18 | R.19 | R.20 |
| LC | NC | NC | LC | PC | PC | PC | PC | NC | C |
| R.21 | R.22 | R.23 | R.24 | R.25 | R.26 | R.27 | R.28 | R.29 | R.30 |
| C | PC | PC | PC | NC | PC | C | NC | LC | LC |
| R.31 | R.32 | R.33 | R.34 | R.35 | R.36 | R.37 | R.38 | R.39 | R.40 |
| PC | LC | PC | PC | PC | PC | C | PC | LC | LC |

5. On the basis of the outcome of the mutual evaluation, Senegal was placed on the enhanced follow-up process.

6. The assessment of Senegal's request for new technical compliance ratings and the preparation of this report have been undertaken by the GIABA Secretariat and Mr Romain Ouattara, a member of the Evaluation and Compliance Group (ECG).

7. Section III of this report summarises the progress made by Senegal in the area of technical compliance. Section IV sets out the conclusions and contains a table indicating

Note: There are four technical compliance ratings: Compliant (C); Largely Compliant (LC); Partly Compliant (PC); and Non-compliant (NC).

which Recommendations have been re-rated.

## III. OVERVIEW OF PROGRESS JUSTIFYING TECHNICAL COMPLIANCE UPGRADING

8. This section summarises Senegal's progress to improve its technical compliance by:
   - Addressing the technical compliance deficiencies identified in the MER; and
   - Implementing new requirements where the FATF Recommendation has changed since the adoption of the MER (R.15).

### 3.1. Progress in Addressing the Technical Compliance Deficiencies Identified in the MER

9. Senegal has made progress in remedying the technical compliance deficiencies identified in its MER with regard to recommendations 12 and 13 rated NC and recommendations 10, 16, 22, 23 and 35 which were rated PC. As a result of this progress, the country has been re-rated for Recommendations 12, 13 and 35. However, for Recommendations 10, 16, 22 and 23, progress has not been sufficient to warrant a new rating.

#### 3.1.1. *Recommendation 10 (Originally rated PC – no re-rating)*

10. Senegal was rated PC on Recommendation 10 in its MER under the second round adopted in November 2018 because of the significant gaps in the risk-based approach. It was also noted that the simplified and enhanced CDD requirements according to the risk profile are not provided for. CDD measures related to beneficial ownership identification of legal persons and legal arrangements are not exhaustive and do not apply to all FIs.

11. The AML/CFT Law No. 2018-03 has introduced the risk-based approach, prohibits persons referred to under Articles 5 and 6 (reporting entities) from opening anonymous accounts or accounts in fictitious names. Generally, it has made some improvements on the CDD requirements for FIs and beneficial ownership identification of legal persons and legal arrangements.

12. However, despite the adoption of the new law, designed to resolve the deficiencies identified, the outstanding ones are still significant. The Senegalese legislation does not require FIs to identify all occasional customers under all circumstances. The obligation to terminate the transaction and consider filing a suspicious transaction report to the FIU when an FI is unable to comply with the CDD measures is not covered by the law, except in the context of beneficial ownership identification. Financial institutions are not required to include the beneficiary of a life insurance as a risk factor relevant to determining whether enhanced CDD measures are applicable. No provision requires FIs which are suspicious of ML/TF and which have reason to believe that the application of CDD measures will alert the customer, to refrain from applying the CDD measures and file an STR. Besides, there is no explicit provision requiring financial institutions to understand the nature of their customer's business, which is a legal person, or the ownership and control structure of any business or legal arrangement. There are legal

uncertainties as to the requirement of BO identification in all circumstances (C.10.5) and for all customers as well as the modalities for this identification that are not compliant with C.10.10, which requires that people exercising another means of control should be considered where there are doubts about the person holding a controlling interest or where there is no natural person exercising a controlling interest. Furthermore, the contingency provided for in C.10.10c is not explicitly taken into account in the Senegalese law; thus there is no obligation to identify the natural person occupying the senior manager position in the event that no natural person holds a controlling interest or exercises control by any other means. Financial institutions are not required to identify and take reasonable measures to verify the identity of beneficial customers that are legal arrangements and beneficial ownership of these customers, as indicated in criteria 10.3, 10.9 and 10.11. No express provision requires insurance companies to record the names of the beneficiaries of life insurance contracts in the case of natural persons, legal persons or legal arrangements identified by name, to obtain sufficient information on the designated beneficiaries using characteristics that may help establish their identity at the time of payment of the benefit. These companies are not explicitly required to identify the beneficiaries at the time of payment of the benefit.

13. **Considering the moderate progress made in the implementation of the customer due diligence rules, Senegal's level of compliance with R.10 is maintained at Partially Compliant (PC).**

### 3.1.2. *Recommendation 12 (Originally rated NC – re-rated as PC)*

14. In its MER for the 2nd round in 2018, Senegal was rated NC on R.12 due to the following gap: The AML/CFT laws and specific texts do not contain due diligence measures for domestic and foreign PEPs as well as those in international organizations.

15. With the adoption of the AML/CFT Law 2018-03 in February 2018 and the publication by the BCEAO in 2017 of Directive no. 07-09-2017 establishing modalities for the implementation of the Uniform AML/CFT Law by financial institutions, the latter, when entering into business relationships or carrying out transactions with or on behalf of foreign PEPs, are required to take specific measures to : (i) implement adequate and appropriate procedures, depending on the risk, so that it can be determined whether the customer or a beneficial owner of the customer is a PEP; (ii) obtain authorization from an appropriate level of the hierarchy before entering into a business relationship with such customers; (iii) take any appropriate measure, depending on the risk, to establish the origin of the assets and source of the funds involved in the business relationship or transaction and; (iv) ensure enhanced continuous monitoring of the business relationship. In the case of domestic or international organization PEPs, Financial Institutions are required to implement adequate and appropriate procedures, depending on the risk, with a view to determining whether the customer or a beneficial owner of the customer is a PEP; and apply, in the event of higher risk business relationships with such persons, the measures referred to in indents (ii), (iii) and (iv) above.

16. Despite the improvements, the following deficiencies were noted: The limiting nature of the definition of PEP and family members, given by the Uniform Law (Article 1.44) imposes a restrictive approach to the definition of foreign PEPs which is inconsistent with the FATF definition. There is no legal provision obliging FIs to apply the requirements of criteria 12.1 and 12.2 to family members of domestic and international PEPs. No provision explicitly specifies that the due diligence measures imposed on insurance companies by 12.4 must be implemented

latest, at the time of payment of benefits.

17. **Senegal has to some extent addressed the deficiencies related to PEPs but there are gaps pertaining to c.12.3. Senegal is re-rated as PC with R.12.**

### 3.1.3. *Recommendation 13 (Originally rated NC – re-rated as LC)*

18. Senegal's 2018 MER awards an NC rating for recommendation 13 due to the lack of a legislative and regulatory framework imposing AML/CFT measures on correspondent banking relationships maintained by financial institutions.

19. With the adoption of the 2018-03 law in February 2018 and the publication of Directive no. 07/09 by the BCEAO in 2017, AML/CFT obligations now regulates correspondent banking relationships in Senegal. Financial institutions are required to gather sufficient information on their correspondent, assess the AML/CFT controls put in place by these correspondents and obtain senior management's approval to establish banking correspondence relationship. They must also ensure that the correspondent applies the necessary due diligence measures on transit accounts and can provide relevant information on request. In addition, the law prohibits maintaining correspondence banking relationships with shell banks.

20. However, minor deficiencies are still outstanding, including the lack of obligation for financial institutions to determine whether the correspondent has been subjected to any investigation or action by any AML/CFT supervisory authority, and to clearly understand the respective responsibilities of each institution involved in the AML/CFT correspondent banking relationship.

21. **Although Senegal has resolved most of the deficiencies identified in its MER, there are still a few outstanding deficiencies. Senegal is therefore rated LC on R. 13.**

### 3.1.4. *Recommendation 16 (Originally rated PC – no re-rating)*

22. In its MER under the 2nd round in 2018, Senegal was rated PC on R.16 because of the following deficiencies: Lack of legal provisions requiring FI Intermediaries and beneficiary FIs of wire transfers, obligations related to verification and keeping of comprehensive information on the originators and beneficiaries of transfers, obligations relating to the establishment of risk-based policies and procedures to manage cross-border transfers, lack of legal provisions imposing relevant obligations on money transfer services or money and value transfer service operators relating to electronic transfers, lack of legal provisions requiring the implementation of targeted financial sanctions within the framework of processing wire transfers.

23. The AML/CFT Law n° 2018-03 of 23rd February 2018 has imposed on intermediary FIs and on FIs of the beneficiary of electronic transfers, new obligations relating to the verification and keeping of comprehensive information on the originators and beneficiaries of transfers as well as obligations relating to the establishment of risk-based policies and procedures to manage cross-border transfers. Financial institutions are now required to implement targeted financial sanctions in the processing of wire transfers.

24. However, the following deficiencies persist. The financial institution of the originator is not required to transmit, upon request, all the information accompanying the transfer to the beneficiary's financial institution or to the prosecutorial authorities within 3 working days of receipt of the request. The originator's financial institution is not prohibited from executing wire transfers if they do not comply with the requirements of criteria 16.1 to 16.7. Beneficiary FIs are not required to verify the identity of the beneficiary of cross-border transfers amounting to US $/Euro 1,000 or more, where this identity has not been verified earlier, and to keep this information in accordance with Recommendation 11. The obligation to file a suspicious transaction report in all countries concerned by the suspected electronic transfer and make relevant transaction information available to the Financial Intelligence Unit (FIU) is not explicitly stated in the extant regulations. The implementation of targeted financial sanctions in the processing of wire transfers is provided for but domestic transfers are not taken into account.

25. **Considering the outstanding deficiencies, Senegal's rating on R.16 is maintained at Partially Compliant (PC).**

### 3.1.5. *Recommendation 22 (Originally rated PC – no re-rating)*

26. Senegal was rated PC on Recommendation 22 in its MER under the second adopted in November 2018 due to the following deficiencies: Due diligence obligations using a risk-based approach are not provided for in the case of DNFBPs. Record-keeping obligations are not explicitly provided for in the case of DNFBPs in the same way as for financial institutions. DNFBPs have no obligations relating to PEPs as provided for in Recommendation 12. DNFBPs have no obligations relating to the use of third parties as established in Recommendation 17.

27. The AM/CFT Law n ° 2018-03 of 23rd February 2018 has extended to DNFBPs the due diligence obligations using a risk-based approach, record-keeping obligations and obligations relating to PEPs.

28. However, the deficiencies noted in Recommendations 10 and 12 regarding FIs are also valid for DNFBPs. The record-keeping obligation does not apply to all DNFBPs. DNFBPs have no obligation relating to third party as set out in Recommendation 17.

29. **Considering these deficiencies, some of which are quite significant, Senegal's rating on R.22 is maintained at Partially Compliant (PC).**

### 3.1.6. *Recommendation 23 (Originally rated PC – no re-rating)*

30. Senegal was rated PC on Recommendation 23 in its MER under the second round adopted in November 2018 due to the following deficiencies: The AML/CFT laws in force do not require DNFBPs to comply with internal control obligations in accordance with Recommendation 18. Current AML/CFT laws do not require DNFBPs to comply with the obligations relating to higher risk countries in accordance with Recommendation 19. DNFBPs are not required to report attempted suspicious transactions and file STRs to the FIU without delay.

31. The AML/CFT Law n° 2018-03 of 23rd February 2018 has resolved the first deficiency identified above. Indeed, Article 11 of this law requires all reporting entities, including DNFBPs, to have policies, procedures and controls to effectively mitigate and manage AML/CFT risks.

32. The Senegalese still has major outstanding deficiencies, namely: The lack of obligation for DNFBPs to comply with the requirements relating to countries presenting a higher risk in accordance with Recommendation 19. DNFBPs are not required to declare attempted suspicious transactions and to file STRs without delay to the FIU in accordance with R.20.

33. **Consequently, Senegal's rating on Recommendation 23 is maintained at Partially Compliant (PC).**

### 3.1.7. *Recommendation 35 (Originally rated PC – re-rated as LC)*

34. Senegal was rated PC on Recommendation 35 in its MER under the second round adopted in November 2018 because there was no provision to ensure that a range of proportionate and dissuasive sanctions, applicable to natural and legal persons that fail to comply with the AML/CFT obligations referred to in Recs. 6 and 8 to 23.

35. The AML/CFT Law n° 2018-03 of 23rd February 2018 has introduced some innovations. The provisions of Articles 112 to 123 of the AML/CFT Law provide that administrative, disciplinary and criminal sanctions shall be applicable to natural and legal persons that fail to comply with the AML/CFT obligations referred to in Recommendations 6 and 8 to 23.

36. Administrative and disciplinary sanctions are provided for under Article 112 of the uniform law which refers to specific legislative and regulatory texts. In this regard, the BCEAO, CREPMF and CIMA provide for the financial sanctions to be applied in the event of an infringement of the provisions of AML/CFT Law. The provisions of Articles 66 et seq. establishing the banking regulation provide for the application of sanctions for violations of the banking regulations or any other legislation applicable to credit institutions. The same applies to those of Article 14 of the BCEAO Directive n° 007-09-2017 establishing the modalities for the enforcement of the AML/CFT Law by FIs. With regard to credit institutions, financial companies, Decentralized Financial Systems, Electronic Money Issuers or any other entity under the supervision of the Banking Commission, Article 31 of the APPENDIX TO THE CONVENTION GOVERNING THE UMOA BANKING COMMISSION AS AMENDED BY DECISION N° 010 OF 29/09/2017/CM/UMOA, provides for the following gradual disciplinary sanctions depending on the seriousness of the violation: (i) warning, (ii) reprimand, (iii) suspension or ban of all or part of the operations, (iv) any other restrictions in professional practice, (v) automatic suspension or resignation of management officials, (vi) ban on management officials from heading, administering or managing any establishment under its supervision or any one of its agencies. Depending on the seriousness of the offence committed, this ban may be permanent or limited in time, (vii) withdrawal of license or operating authorization. This Article also provides for financial sanctions, the amounts of which are set according to the seriousness of the violations. Directive n ° 006-05-2018 of 16th May 2018 mapping out the modalities for the application of all pecuniary sanctions issued by the

CBU against UMOA credit institutions classifies the violations of compliance obligations (including AML/CFT compliance) into 1st and 2nd categories liable to the most severe sanctions. Directive n° 007-05-2018 maps out the modalities for the application of all pecuniary sanctions issued by the CBU against the DFIs in UMOA goes in the same direction. With regard to authorized foreign exchange dealers, Article 16 of Regulation No. 09/2010/CM UEMOA of 1st October 2010 on external financial relations of UEMOA member States and its Annex No. 1, the uniform law N° 2014-12 of 28th February 2014 on litigation of violations of the regulations of the external financial relations of UEMOA member States as well as Article 5 of Directive N ° 06/07/2011/RFE of 13th July 2011 on the requirements to operate as Authorized foreign exchange dealer includes similar sanctions up to the withdrawal of license. Decision No. CM/SJ/001/03/2016 relating to the implementation of the pecuniary sanctions system applicable on the UMOA regional capital market classifies AML/CFT violations into the three categories and sets the sanctions in depending on their severity. Disciplinary sanctions range from warning to withdrawal of accreditation. The financial sanctions vary from 5 million to a maximum of 300 million CFA Francs. On this basis of gradation, it can be concluded that the disciplinary and pecuniary sanctions are proportionate and dissuasive. The financial sector which is by far the most important in the context of AML/CFT in Senegal therefore has appropriate sanctions.

37. Regarding criminal sanctions, the Uniform AML/CFT law, under Articles 113 to 117, 121, 122, 124 and 125, provides for criminal sanctions for certain violations of the obligations provided for in Recommendations 6 and 8 to 23 such as 'they were included in Caps II and III of the law. Simple violations are punishable by sanctions ranging from 6 months to 4 years in prison. Where the violations are characteristic of ML or TF, the minimum sentence is 3 years and the maximum b life imprisonment. Legal persons can be fined up to five times the amounts subject to ML or TF. These criminal sanctions appear to be sufficiently proportionate and dissuasive.

38. These sanctions are applicable not only to FIs and DNFBPs, but also to managers and staff of these institutions.

39. However, the specific texts regulating some DNFBPs (such as real estate agents or travel agencies) do not provide for administrative sanctions applicable in the area of AML/CFT by their supervisory authorities.

40. **Senegal has resolved most of the deficiencies identified in its MER in relation to some key sectors. However, there are some shortcomings in relation to administrative sanctions for some DNFBPs. Senegal is re-rated as Largely Compliant (LC) on Recommendation 35.**

## 3.2. Progress on Recommendations that Have Changed Since the Adoption of the MER

### *Recommendation 15 (Originally rated PC)*

41. In October 2019, revisions were made to the R.15 assessment methodology to reflect changes to the FATF standards incorporating virtual assets and virtual asset service providers (VASPs).

42. Senegal was rated PC on Recommendation 15 in its MER under the second round adopted in November 2018 due to the following deficiencies: Lack of risk assessment before the launch or use of new technologies or new products; Lack of appropriate measures to manage and mitigate such risks.

43. Senegal has partly met some of the new criteria of R.15 while the others are not met. The provisions of Regulation No. 008-05-2015 on issuers of electronic money and the AML/CFT Law No. 2018-03 of 23rd February 2018 seems to largely cover the requirements on new technologies.

44. Thus, FIs are required to identify and assess the risk of money laundering or terrorist financing that may arise from: (a) the development of new products and new business practices, including new distribution arrangements; b) the use of new or emerging technologies linked to new or existing products. (Article 37 of AML/CFT Law No. 2018-03). Financial institutions are required to identify and assess the risks of money laundering and terrorist financing that may arise from the use of new or emerging technologies linked to new pre-existing products. (Article 37 of AML/CFT Law No. 2018-03).

45. Senegal is legally required to take appropriate measures to identify, assess, understand and mitigate the money laundering and terrorist financing risks to which it is exposed. Senegal has assessed the ML/TF risks it faces, considering the risks that may result from the use of new financial inclusion products such as mobile money and prepaid cards.

46. However, the risks that may result from the use of a new technology or a new business practice and those that may result from activities related to VASPs have not been assessed in any way.

47. The supervisory and monitoring authorities of FIs, particularly the Banking Commission, BCEAO and Ministry of Finance, have inspection and sanction powers. However, the regulations do not explicitly mention that they have the same powers to ensure that VASPs comply with their AML/CFT obligations, and to sanction violations. Senegal does not prohibit VASPs, but does not subject them to any licensing or registration regime either. Thus, they are not subject to any AML/CFT obligation or any supervisory or sanctions regime.

48. **No concrete progress has been reported. Senegal remains rated PC on R.15.**

## IV. CONCLUSION

49. Overall, Senegal has made progress in addressing the technical compliance gaps identified in the MER and has been re-rated on Recommendation 13 has been re-rated from Non-Compliant to Largely Compliant, and Recommendation 12 from Non-Compliant to Partially Compliant. Recommendation 35 has been re-rated from Partially Compliant to Largely Compliant whilst insufficient progress has been made to re-rate Recommendations 10, 15, 16, 22 and 23.

50. Further steps have been taken to improve compliance with the other Recommendations, including those Recommendations that have been revised since the adoption of the MER, but

some gaps remain. Senegal is encouraged to continue its efforts to address the remaining deficiencies.

51. In light of the progress made by Senegal since its MER was adopted, its technical compliance with the FATF Recommendations is as follows as of the reporting date November 2019:

**Table 2. Technical Compliance Ratings, April 2021**

| R.1 | R.2 | R.3 | R.4 | R.5 | R.6 | R.7 | R.8 | R.9 | R.10 |
|---|---|---|---|---|---|---|---|---|---|
| **PC** | **LC** | **LC** | **PC** | **PC** | **NC** | **NC** | **PC** | **C** | **PC** |
| R.11 | R.12 | R.13 | R.14 | R.15 | R.16 | R.17 | R.18 | R.19 | R.20 |
| **LC** | **PC** | **LC** | **LC** | **PC** | **PC** | **PC** | **PC** | **NC** | **LC** |
| R.21 | R.22 | R.23 | R.24 | R.25 | R.26 | R.27 | R.28 | R.29 | R.30 |
| **C** | **PC** | **PC** | **PC** | **NC** | **PC** | **C** | **NC** | **LC** | **LC** |
| R.31 | R.32 | R.33 | R.34 | R.35 | R.36 | R.37 | R.38 | R.39 | R.40 |
| **PC** | **LC** | **PC** | **PC** | **LC** | **PC** | **C** | **PC** | **LC** | **LC** |

52. Senegal will remain in enhanced follow-up and will continue to report back to GIABA on progress to strengthen its implementation of AML/CFT measures. Senegal is expected to report back to the Plenary in November 2021.

## ANNEX

### Domestic Legislation

a. AML/CFT Law No. 2018-03 of 23rd February 2018;

b. Decree n° 2020-602 of 28th February 2020, establishing the implementation regime for targeted financial sanctions related to terrorism financing and the proliferation of weapons of mass destruction which establishes the overall mechanism for the implementation of these sanctions, designates the competent authority responsible for freezing and establishes the Advisory Commission on Administrative Freezing.

c. Decree n° 2020-791 of March 19, 2020 on the register of beneficial ownership of legal persons, which outlines the procedures for filing, keeping and disclosing information on natural persons, beneficial owners of companies and other entities in the value chain of the extractive sector;

d. Decree n° 2019-1498 of 18th September 2019, establishing the organizational and operating rules of the Financial Intelligence Unit;

e. Decree n° 2019-1499 of 18th September 2019, establishing the organizational and operating rules of the National AML/CFT Coordinating Committee;

f. Decree No. 2019-1500 of 18th September 2019, on the supervision and monitoring of reporting entities in the non-financial sector on AML/CFT;

g. Order No. 09-01-2020-749 designating a central authority responsible for receiving, executing or transmitting international mutual legal assistance requests to the competent authorities for implementation;

h. Order n° 005026 of 3rd February 2020, establishing the suspicious transaction report template and incorporating the form to be used by reporting entities and which specifies and supplements the provisions of Article 79 of Law 2018-03 with the obligation to report attempted suspicious transactions and file STRs without delay;

i. Decrees n° 008129 of 20th March 2020 and n° 008130 of 20th March 2020 designating the Chairman and members of the National Coordinating Committee against money laundering and terrorism financing (CNC-AML/CFT), respectively.

### Community Legislation

a. Directive n° 007-09-2017 of 25th September 2017 on the modalities for the implementation of the AML/CFT Law by financial institutions;

b. Directive n° 008-09-2017 of 25th September 2017, establishing the threshold for declaration of cross-border physical transportation of cash and bearer negotiable instruments;

c. Directive n° 009-09-2017 of 25th September 2017, establishing the threshold for the payment of any receivable in cash or by bearer negotiable instruments;

d. Directive n° 010-09-2017 of 25th September 2017, establishing the threshold for the declaration of cash transactions to the FIU;

e. Circular n° 01-2017/CB/C on the governance of credit institutions and financial companies in UMOA, establishing the minimum rules in terms of governance to be observed by all operating institutions;

f. Circular No. 02-2017/CB/C outlining the requirements for holding the functions of directors and managers within credit institutions and financial companies in UMOA °;

g. Circular n° 03-2017/CB/C establishing internal controls of credit institutions and financial companies in UMOA °;

h. Circular n ° 04-2017/CB/C on risk management within credit institutions and financial companies in UMOA °;

i. Circular n° 05-2017/CB/C on the management of compliance with the standards in force by credit institutions and financial companies within UMOA °;

j. Circular n° 001-2018/CB/C on the methods of publishing disciplinary and pecuniary sanctions issued by the UMOA Banking Commission.

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# Anti-money laundering and counter-terrorist financing measures in Senegal

## 1st Follow-up Report

**The report also looks at whether Senegal measures meet the requirements of FATF Recommendations that have changed since their Mutual Evaluation in 2019.**

Follow-up Report