

INTER-GOVERNMENTAL ACTION GROUP AGAINST
MONEY LAUNDERING IN WEST AFRICA

Mutual Evaluation Implementation Action Plan

Anti-Money Laundering and Combating the Financing of Terrorism

SIERRA LEONE

MAY 5 2011

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MUTUAL EVALUATION IMPLEMENTATION ACTION PLAN/FOLLOW-UP REPORT

I. INTRODUCTION

At the 14th Technical Commission/Plenary meeting of the Inter-Governmental Action Group Against Money Laundering in West Africa (GIABA) held in Abuja, Nigeria in December, 2010 it was agreed that all assessed countries should submit to the GIABA Secretariat action plans/follow-up reports indicating the actions taken to address the deficiencies of the Financial Action Task Force (FATF) 40+9 Recommendations that were rated either partially compliant (PC) or non-compliant (NC) in their Mutual Evaluation Reports (MERs).

The attached action plan therefore describes the actions taken so far as well as the outstanding measures to be adopted with a view to enhancing Sierra Leone's AML/CFT regime.

II. SUMMARY OF THE PROGRESS MADE BY SIERRA LEONE SINCE DECEMBER, 2010

A AML/CFT Bill

The legal drafting of the AML/CFT Bill has been completed and will soon be tabled in Parliament for enactment into Law.

B. Transnational Organised Crime Unit (TOCU)

The Bank of Sierra Leone has signed a Memorandum of Understanding (MOU) with the Transnational Organized Crime Unit (TOCU) which has facilitated cooperation and information sharing between the Financial Intelligence Unit and Law Enforcement Agencies responsible for investigating cases relating to money laundering and terrorism financing offences.

C. Other Developments in the Financial Sector Development Plan (FSDP)

The Bank of Sierra Leone has established a Division to ensure the effective implementation of the Financial Sector Development Plan (FSDP). The FSDP provides for the strengthening of the Financial Intelligence Unit to ensure that it becomes independent of the Bank of Sierra Leone and performs its functions effectively. Additionally, the effective implementation of the FSDP will result in the introduction of financial instruments and enhance the efficiency of the national payment system, which will ultimately reduce cash based transactions and hence vulnerability of the financial system to money laundering activities.

The Credit Reference Bureau Act has been enacted by Parliament. The Bureau will provide guidance to commercial banks in their credit risk management processes and also reinforce the customer due diligence principle, which is an essential component in the AML/CFT compliance framework for financial institutions.

D. **Statistics**

STRs handled by the FIU							
Actions taken in relation to STRs	**Month**						
	OCT 10	**NOV10**	**DEC 10**	**JAN 11**	**FEB 11**	**MAR 11**	**TOTAL**
Number of CTRs received	**1,472**	**2,740**	**1,406**	**4,151**	**3,725**	**3,013**	**16,507**
Number of STRs received	**-**	**3**	**-**	**-**	**-**	**2**	**5**
Number of STRs related to Money Laundering							
Number of preliminary cases referred to the appropriate authority with a recommendation for referral to law enforcement authorities		**1**					**1**
Number of STRs comprising the preliminary cases		**3**				**2**	**5**
Number of preliminary cases confirmed by the appropriate authority		**1**				**1**	**2**
Number of confirmed cases disseminated to law enforcement authorities		**1**					**1**
Number of money laundering investigations		**1**					**1**
Number of money laundering prosecutions							**0**
Number of money laundering convictions							**0**

MUTUAL EVALUATION IMPLEMENTATION ACTION PLAN OF SIERRA LEONE

Name of Country: **SIERRA LEONE**

Reasons for initial referral to ICRG: Ten out of the sixteen core and key Recommendations, were rated as non-compliant and four partially compliant.

Date of on-site Mutual Evaluation: June 2006

Name of Assessor Institution: IMF/World Bank

Date of adoption of last Mutual Evaluation: June 2007

Date of Follow-up/Progress Report: Fourth Follow-up Report presented in December 2010

Ratings for Core and Key Recommendations																
Rec.	**1**	**3**	**4**	**5**	**10**	**13**	**23**	**26**	**35**	**36**	**40**	**I**	**II**	**III**	**IV**	**V**
	PC	**PC**	**C**	**NC**	**PC**	**NC**	**LC**	**NC**	**PC**	**NC**	**NC**	**NC**	**NC**	**NC**	**NC**	**NC**

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
R1. Significant flaws in the wording of offence and its related definitions. No consideration of applying the offence of ML.	Short-term	The Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Bill has comprehensively criminalized money laundering offence. The legal drafting of the Bill is completed.	The Bill will be tabled in Parliament for enactment.	Ministry of Finance and Economic Development & Parliament	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
The effectiveness of criminalization has not been tested before the court.					
R3. There is no provision for confiscating instrumentalities used in commission of a predicate offence or offences related to FT. There have been no ML or FT related cases to determine how effective and efficient the system is.	Short-term	The AML/CFT Bill has incorporated provisions to address this weakness. The Bill has provided a robust legal framework to effectively prosecute money laundering and terrorism financing offences.	Enactment of the Bill into Law and effective enforcement.	Parliament and law enforcement agencies.	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
R5. There are no rules concerning CDD measures for existing customers.	Implemented	The guidelines on the prevention of money laundering and terrorism financing issued to commercial banks have addressed KYC/CDD requirements relating to natural and legal persons and beneficial owners. These provisions have been encapsulated in the AML/CFT Bill.			
There is ineffective implementation of certain MLR requirements including those with respect to ID of beneficial owners and controllers.	Implemented	Compliance with AML/CFT requirements is being monitored through on-site examinations.			
There is ineffective implementation of MLR requirements by FOREX dealers.	Short-term	Drafting of the AML/CFT guidelines for Foreign Exchange dealers and transmission businesses is at an advanced stage.	Finalize the guidelines and issue to respective reporting entities.	Technical Committee	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
R10. There is no effective implementation of ML requirements beyond basic customer ID records nor implementation of any requirements by foreign exchange dealers.	Short-term	The AML/CFT guidelines issued to commercial banks have comprehensively addressed KYC/CDD issues including identification and verification of the identity of legal and natural persons, ongoing due diligence for existing customers, enhanced due diligence for high risk customers and record keeping requirements which are monitored through on-site examinations. The drafting of AML/CFT guidelines for Foreign Exchange Dealers and currency transmission businesses is at an advanced stage.	AML/CFT guidelines for foreign exchange dealers and transmission businesses to be finalized when the Bill is enacted into Law and issued to reporting entities.	Technical Committee	
R13. There is no provision for reporting of suspicious Financing of Terrorism transactions in the AML Act 2005. There is no effective implementation of many key MLR.	Short-term Implemented Short-term	The AML/CFT Bill has provided for the reporting of suspicious transactions relating to both ML and FT by all reporting entities including designated non-financial businesses and professions. These provisions have also been addressed in the AML/CFT guidelines issued to commercial banks. Commercial banks are obligated to report currency transactions in excess of the prescribed thresholds for natural and legal persons and suspicious transactions (as and when required). Implementation of MLR is being monitored through on-site examinations.	Enactment of the AML/CFT Bill into Law. The AML/CFT guidelines will be	Parliament Technical Committee	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
There is no effective implementation of MLR requirements by FOREX dealers.		Drafting of the AML/CFT guidelines for foreign exchange dealers and transmission businesses is at an advanced stage.	finalized and issued to respective reporting entities. Compliance will be monitored through on-site examinations of these entities.		
R23. Only aspects of AML contained in the Examination Manual are subject to examination and supervision.	Short-term	The AML/CFT examination guidelines have been drafted. Staff have commenced on-site examinations to ensure compliance with the provisions of the Act and the guidelines.	Finalized examination guidelines will be implemented by staff.	FIU	
R26. The FIU has not been set-up. The AMLD which is expected to become the formal FIU is not currently performing the functions of an FIU.	Short-term	The FIU has been set-up with powers to receive, analyze and disseminate information relating to ML. The powers and functions of the Unit have been expanded in the AML/CFT Bill. The Unit has been allocated a secured office although inadequate.	Enactment of the AML/CFT Bill into Law, which will establish the Unit as an independent entity and make it fully operational.	Government of Sierra Leone	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
R35. Palermo convention has not been ratified. Not all provisions under the Palermo convention have been provided for in domestic law. • Provisions related to instrumentalities of crime have not been documented. • Has signed but not ratified regional conventions.	Short/medium-term	The FIU is liaising with the Ministry of Foreign Affairs and International Cooperation to ensure the ratification of all conventions relating to money laundering and terrorism financing signed by Sierra Leone. The AML/CFT Bill has also addressed these concerns.	Obtain approval for ratification and the enactment of the AML/CFT Bill into Law	Ministry of Foreign Affairs and International Cooperation and Parliament	
R36. The process for effecting MLA is not effective. There is no provision to provide MLA for FT purposes.	Short-term	The AML/CFT Bill provides the legal framework for MLA in respect of both money laundering and financing of terrorism.	Enactment of the AML/CFT Bill into Law.	Parliament	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
R40.There is minimal agency to agency co-operation.	Implemented	The establishment of the Technical Committee on AML/CFT issues has facilitated cooperation among the relevant agencies. The setting-up and signing of an MOU with the Transnational Organized Crime Unit (TOCU) has also enhanced cooperation among Law Enforcement agencies	Signing of bi-lateral Memoranda of Understanding with appropriate agencies.	FIU & relevant Agencies	
SRI. The CFT Conventions and UN Special Resolutions have not been implemented.	Short/medium-term	The legal drafting of the AML/CFT Bill is completed which criminalizes offences relating to the financing of terrorism.	Enactment of the AML/CFT Bill into Law and drafting procedures for the implementation of UNSCR 1267 and 1373.	Parliament and Technical Committee	
SRII. FT has not been criminalized.	Short-term	The AML/CFT Bill comprehensively criminalizes both money laundering and terrorist financing offences.	Enactment of the AML/CFT Bill into Law	Parliament	
SRIII. No legislative, regulatory or institutional action has been taken. There are no processes for	Short-term Short/medium-term	The AML/CFT Bill has incorporated provisions for freezing and confiscation of terrorist assets. TOCU has designated specialized team to investigate TF cases.	Enactment of the AML/CFT Bill into Law Drafting procedures for the	Parliament FIU &Technical Committee	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
dealing with all matters related to 1267 & 1373.			implementation of UNSCR 1267 and 1373.		
SRIV. There are no guidelines for implementation of TF requirements.	Short-term	The AML/CFT guidelines require commercial banks to report to the FIU suspicious transactions relating to both money laundering and terrorism financing. The AML/CFT Bill has provided for reporting of suspicious transactions relating to terrorism financing.	Enactment of the AML/CFT bill into Law which will provide the legal basis for enforcement of the guidelines.	Parliament	
SRV. There is no provision for FT. FT is not an extraditable offence. No agency co-operation with regard to FT matters.	Short-term Implemented	These issues have been addressed in the AML/CFT Bill. The Inter-Ministerial Committee oversees issues relating to both money laundering and the financing of terrorism. The establishment of the TOCU has facilitated cooperation among Law Enforcement Agencies engaged in investigating money laundering and financing of terrorism matters.	Enactment of the AML/CFT Bill into Law.	Parliament	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
Summary of other Recommendations rated PC or NC					
R2. The prescribed sanctions are not proportionate and dissuasive.	Short-term	The AML/CFT Bill has incorporated stringent sanctions to deal with money laundering and terrorism financing and related offences.	Enactment of the AML/CFT Bill into Law.	Parliament	
R6. There are no specific provisions regarding appropriate risk management systems to address PEPs. There is no effective implementation of ML requirements, including PEPs.	Implemented	The guidelines require commercial banks to implement risk assessment of customers including PEPs. These provisions have been encapsulated in the AML/CFT Bill. Implementation is monitored through on-site AML/CFT examinations of commercial banks.			
R7. There are no rules concerning documenting CDD by correspondent banks. There are no rules concerning payable through accounts.	Implemented	The AML/CFT Bill and the guidelines issued to commercial banks provide for CDD by cross-border correspondent banks and the implementation is monitored through on-site examinations. These rules are addressed in the guidelines and monitored through on-site examinations.			

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
R8. There are no rules regarding policies on the specific risk faced by non-face-to-face transactions. There are no risks regarding policies on the misuse of technological developments in ML or non-face-to-face IT schemes.	Implemented	Addressed in the AML/CFT guidelines issued to commercial banks.			
R11.There is no effective implementation of most of the ML requirements. Supervision of compliance does not extend to foreign exchange dealers.	Short-term	The AML/CFT guidelines have obligated commercial banks to report suspicious transactions to the FIU through the reporting format issued. Drafting of AML/CFT guidelines for foreign exchange dealers and money transmission businesses.	The requirement will be extended to include other reporting entities including DNFBPs when the AML/CFT Bill is enacted into Law. Finalize the guidelines and issue to respective reporting entities.	FIU & Technical Committee	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
R12.There are serious gaps in the rules with respect to customer Due Diligence. There has been no implementation of the AML Act.	Medium-term	AML/CFT Bill has provided for the implementation of CDD rules with respect to DNFBPs.	Develop guidelines for implementation of KYC/CDD rules on DNFBPs.	FIU &Technical Committee	
R14. Only good faith reporting of a STR under AML Act 2005. Section 6(4) is protected against criminal and civil liability. There is no tipping off provision in relation to reports made pursuant to AML Act 2005, Section 14(6).	Short-term	Provisions have been incorporated in the AML/CFT Bill to address these weaknesses. These issues have been addressed in the guidelines issued to commercial banks.	Enactment of the Bill into Law	Parliament	
R15. There is no effective implementation of requirements of the	Implemented.	Commercial banks have appointed Money Laundering Compliance Officers (LRO) in line with the provisions of the guidelines to ensure the effective implementation of the			

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
AML Act 2005 and the MLR.		AML Act 2005 and guidelines.			
R16.There has been no implementation of the AML Act 2005 by DNFBPs.	Short-term	The AML/CFT Bill provides for the implementation of requirements relating to DNFBPs.	Enactment of the Bill into Law.	Parliament	
R17.There is no comprehensive system of sanctions application for failure to comply with AML/CFT rules.	Short-term	The AML/CFT Bill has provided comprehensive sanctions for failure to comply with AML/CFT rules.	Enactment of the Bill into Law.	Parliament	
R18. There are no rules with respect to correspondent banking with shell banks and use of shell banks. There is no effective implementation of requirements of the AML Act 2005 and the MLR.	Short-term	Addressed in the AML/CFT Bill and the guidelines issued to commercial banks. AML/CFT examination of commercial banks ensures the staff monitor the effective implementation of the requirements of the AML and guidelines.	Enactment of the Bill into Law.	Parliament	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
R19.Officials have not considered feasibility of reporting all transactions in currency above a fixed threshold.	Implemented.	The AML/CFT guidelines require commercial banks to report currency transactions in excess of Le25 million for natural persons and Le100 million in the case of legal persons. The currency transaction reporting requirement has been provided in the AML/CFT Bill.			
R20.No assessment on the need to extend AML/CFT requirements to non-financial businesses and professions other than those listed in the FATF standards. Efforts have not been made to reduce the reliance upon cash for transactions.	Short-term Medium-term	The AML/CFT Bill provides for the implementation of requirements relating to DNFBPs. A comprehensive Financial Sector Development Plan has been developed and its effective implementation will lead to the introduction of financial instruments to reduce cash based transactions. The payment system is been modernized which will reduce vulnerability to money laundering.	Enactment of the Bill into Law. Implementation of FSDP & Payment System	Parliament Bank of Sierra Leone and Ministry of Finance and Economic Development	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
R21.There are no effective measures in place to ensure that financial institutions are advised of concerns about weaknesses in the AML/CFT systems of other countries. There is no effective implementation of ML requirements.	Short-term	Addressed in the AML/CFT Bill and the guidelines issued to commercial banks. Implementation is monitored through on-site AML/CFT examinations.			
R22.There are no rules with respect to communication with home country supervisor or compliance with CDD measures at the group level. There is no effective implementation of requirements of the AML Act and the MLR.	Short-term	Addressed in the AML/CFT Bill and the guidelines issued to commercial banks. Implementation is monitored through on-site AML/CFT examinations.	Enactment of the Bill into Law	Parliament	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
R24.Licensing requirement and supervision of casinos do not relate to any gaming or financial transactions performed by them. There are no effective measures to prevent ownership, control or operation of the casino by criminals.	Short/medium-term		FIU should collaborate with NCP & Tourist Board to strengthen licensing requirements and create a gaming and betting organization to regulate and supervise.	FIU, NCP & National Tourist Board	
R25.There is no STR form. There is no formal feedback process for either financial institutions or DNFBPs. There is currently no AML/CFT guidelines for DNFBPs.	Medium-term	The AML/CFT Bill provides for extension of reporting requirement to include other financial institutions and DNFBPs as well as feedback mechanism.	Develop STR reporting form upon enactment of the Bill into Law. Enactment of the Bill into Law and drafting of guidelines for DNFBPs.	Parliament and Technical Committee.	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
R27.There is no law enforcement agency which has full investigative powers and has been assigned responsibility to investigate ML and TF cases. No ML investigations have been conducted to date.	Short/medium-term	The SLP are charged with the responsibility to investigate all criminal cases including money laundering and terrorism financing offences. The AML/CFT Bill has extended powers of investigation to include other Law Enforcement Agencies such as Anti-Corruption Commission, who could investigate cases of money laundering in the context of unexplained wealth. Money laundering and terrorism financing cases can also be investigated through the TOCU Forum.	Signing of Memoranda of Understanding.	FIU and Law Enforcement Agencies	
R28.There is no evidence to demonstrate the effective implementation and use of the investigative powers of the AML Act 2005.	On-going	The LEAs has requested the BSL to facilitate investigations conducted in financial institutions. The LEAs have also obtained court orders to freeze the assets of subjects under investigations.	Enactment of the Bill into Law which will extend the period of freezing of assets and capacity training for Law Enforcement Agencies	Parliament & development partners	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
R30.FIU – current resources are insufficient. Law Enforcement – there are significant resources and capacity constraints which limit the relevant agencies capabilities to effectively conduct investigations into ML and TF issues. Supervisors – the BSL needs additional AML/CFT training.	Short/medium-term	The Bill will establish the FIU as an independent Unit which will have a separate budget to finance its activities.	Enactment of the AML/CFT Bill into Law, provision of adequate office space and equipment, budget allocation and capacity enhancement for staff of the FIU, supervisors and law enforcement agencies.	Parliament, Bank of Sierra Leone, development partners and the Sierra Leone Government.	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
R31.No agency has been mandated to coordinate the government's AML/CFT policies and international relations. The mechanism for domestic co-operation and co-ordination has not been effective. The level of consultation among the critical AML/CFT relevant bodies has been minimal.	Implemented	The Inter-Ministerial Committee has been established to oversee the implementation of AML/CFT requirements. A Technical Committee has also been established to discuss technical issues and seek approval from the Inter-Ministerial Committee for its decisions. This structure ensures the effective coordination and partnership among domestic as well as International agencies. The establishment of the TOCU has also facilitated domestic inter-agency cooperation.	Signing of MOUs with relevant Agencies	FIU and relevant Agencies	
R32.**FIU** Current resources are insufficient. **Law Enforcement** The absence of ML	Short/medium-term	The FIU is developing a database for all CTRs/STRs reported, investigated and prosecuted and currency transactions above the prescribed thresholds.	Setting-up of appropriate IT infrastructure, training on software analysis and IT productivity	Government of Sierra Leone and development partners	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
or TF investigation means the collection of statistics has not been conducted. There is no system to maintain statistics on investigations and prosecutions of ML and TF, or of the use of powers under AML Act 2005 with regard to asset recovery. MLA and Extradition – there are no statistics available.	Short-term	The AML/CFT Bill has incorporated provisions for the effective implementation of MLA and extradition treaties	tools. Enactment of the Bill into Law.	Parliament	
R33.There is no enforcement mechanism to compel companies to submit annual returns in a timely manner.	Implemented	The Companies Act provides such powers.			

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
R37.MLA in relation to ML has never been tested.		The AML/CFT Bill has incorporated provisions for the effective implementation of MLA and extradition treaties.	Enactment of the Bill into Law.	Parliament	
R38.There is no provision for the seizure of instrumentalities of crime. There is no provision for FT There has been no consideration of establishing an asset forfeiture fund.	Short-term	Weaknesses addressed in the AML/CFT Bill.	Enactment of the Bill into Law.	Parliament	
R39. There is no provision to prosecute nationals who are not extradited.	Short-term	Addressed in the AML/CFT Bill.	Enactment of the Bill into Law.	Parliament	
SRVI. The supervision, examination and monitoring of compliance by banks with	Short-term	The AML/CFT guidelines have specific rules to deal with both domestic and cross-border wire transfers. Drafting of the AML/CFT guidelines for Foreign Exchange dealers and transmission businesses is at an advanced stage.	Finalize the guidelines and issue to respective reporting entities.	Technical Committee	

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Actions already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
AML/CFT measures is incomplete.					
SRVII. There is no effective implementation of wire transfer rules.	Implemented	The AML/CFT examination guidelines have been developed and staff of the FIU have commenced on-site examination of commercial banks whose services include wire transfers.			
SRVIII. There is no legal framework for the supervision of NPOs. The sanctions are not dissuasive and proportionate.	Implemented Short-term	The NGO Unit at the Ministry of Finance, Development and Economic Planning regulates the activities of NGOs. The AML/CFT Bill has provided comprehensive sanctions for failure to comply with AML/CFT rules.	Enactment of the Bill into Law.	Parliament	
SRIX. The requirement to report cross-border transportation of currency and bearer negotiable securities, pursuant to		The Currency Declaration Form (CDF) has been designed and is being implemented by the National Revenue Authority (NRA). The FIU has developed and issued to the Customs and Excise Department of the NRA, procedures for handling currency or negotiable bearer instruments/assets in excess of the prescribed threshold of $10,000	Provision of information bill boards at arrival and departure sheds of the airport and public sensitization campaigns.	Technical Committee and development partners	

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Section 20 of the AML Act 2005 has not been implemented.		declared at the point of entry or exist.			