INTER-GOVERNMENTAL ACTION GROUP AGAINST
MONEY LAUNDERING IN WEST AFRICA

Second Follow Up Report

Mutual Evaluation



SIERRA LEONE

MAY 2009

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I. INTRODUCTION

1. This paper represents Sierra Leone's second report to the Plenary on the progress made to address the weaknesses identified in the Mutual Evaluation Report (MER) of the Republic of Sierra Leone. The first follow up report was presented and discussed at the GIABA Plenary held in May 2008 in Accra, Ghana.

2. Following deliberations of the Plenary, it was observed that there were delays in implementing the recommendations of the MER due in part to the conduct of national elections and the subsequent change of Government in the country. Member States expressed the need to assist Sierra Leone in her efforts to expedite the implementation of the MER recommendations. Sierra Leone was given a time frame of six (6) months to conclude concrete and practical issues that will enhance the implementation of the recommendations. In August 2008, the Director-General of GIABA made a follow-up visit to Sierra Leone and discussed with members of the Inter-Ministerial Committee on money laundering progress made in addressing the weaknesses identified in the country's AML/CFT regime, as highlighted in the MER recommendations.

3. In line with GIABA Processes and Procedures, the country is required to submit the second annual update to the plenary, providing information on the actions taken or to be taken to address the weaknesses that were rated partially-compliant or non-compliant.

Partially Compliant (PC)	**Non-Compliant (NC)**
R.1: ML Offence	R.5: Customer Due Diligence
R.2: ML Offence- mental and corporate liability	R.6: Politically Exposed Persons
R.3: Confiscation and Provisional Measures	R.7: Correspondent Banking
R.10: Record Keeping	R.8: New technologies and non face-to-face business
R.20: NFBP & Secure Transaction Techniques	R.11: Unusual Transactions
R.25: Guidelines & Feedback	R.12: DNFBP-R.5,6,8-11
R.33: Legal Persons-beneficial owners	R.13: Suspicious Transaction Reporting
R.35: Conventions	R.14: Protection and no tipping-off
R.37: Dual Criminality	R.15: Internal controls, compliance & audit
	R. 17: Sanctions
	R.18: Shell Banks
	R.19: Other forms of reporting
	R.21: Special attention for higher risk countries
	R.22: Foreign branches & subsidies
	R.24: Regulation, supervision and monitoring
	R.26: The FIU

Partially Compliant (PC)	Non-Compliant (NC)
	R.27: Law enforcement authorities
	R.28: Powers of competent authorities
	R.30: Resources, integrity and training
	R.31: National co-operation
	R.32: Statistics
	R.34: Legal arrangements-beneficial owners
	R.36: Mutual Legal Assistance (MLA)
	R.38: MLA on confiscation and freezing
	R.39: Extradition
	R.40: Other forms of co-operation
	SR.1: Implement UN Instruments
	SR.II: Criminalize terrorist financing
	SR.III: Freeze and confiscate terrorist assets
	SR.IV: Suspicious transaction reporting
	SR.V: International cooperation
	SR.VI: AML requirements for money/value transfer services
	SR.VII: Wire transfer rules
	SR.VIII: Non-profit organizations
	SR.IX: Cross Border Declaration & Disclosure

II. SUMMARY OF THE PROGRESS MADE BY SIERRA LEONE SINCE MAY 2008

4. Following the request for Technical Assistance (TA) from the Legal Department of the IMF in June 2007, the Anti-Money Laundering Act 2005 was amended in line with the weaknesses highlighted in the mutual evaluation report. The amendments were done in consultation with GIABA and World Bank, which culminated in the drafting of the "The Anti-Money Laundering and Suppression of Financing of Terrorism Act''. The draft AML/SFT Act will be discussed at a national sensitization seminar to be held on 21st May, 2009 at the Bank of Sierra Leone Complex, Kingtom, Freetown before finalization and will subsequently be forwarded to parliament for enactment.

5. The provisions of the draft AML/SFT Act have addressed the deficiencies identified in Recommendations 1-3, 5-8, 10-11, 13-15, 17-19, 21-23, 36, 38 and Special Recommendations II and III.

6. The Bank of Sierra Leone in collaboration with the Inter-Ministerial Committee has developed and issued to commercial banks guidelines on the prevention of money laundering and terrorist financing. These guidelines were discussed at a national sensitization seminar held in November 2008 at the Bank of Sierra Leone Complex, Kingtom, Freetown and are consistent with the generic guidelines that GIABA distributed

to Member States in December 2008. The requirements of these guidelines have been encapsulated in the draft AML/SFT Act to provide the legal basis for their implementation.

7. The Bank of Sierra Leone in association with the Inter-Ministerial Committee has developed the National Strategy on AML/CFT which provides a 5-year framework or road map to fight against money laundering and terrorist financing offences in Sierra Leone. The strategy has been forwarded to the Minister of Finance and Economic Development and a Cabinet Paper prepared for discussion of the strategy at cabinet meeting.

8. In line with the guidelines on the prevention of money laundering and terrorist financing, commercial banks are required to forward to the FIU currency reports in respect of transactions that exceed twenty five million Leones (Le 25,000,000) for natural persons and one hundred million Leones (Le100,000,000) in the case of legal entities. Commercial banks are now complying with this requirement.

9. AML/CFT examination guidelines had been finalized and staff of the Financial Intelligence Unit (FIU) have commenced on-site examination of commercial banks to ensure compliance with the provisions of the AML Act and the requirements of the guidelines. The examination guidelines cover AML/CFT issues relating to the following:

- Bureau de Change
- Compliance Program Assessment
- Correspondent Banking
- Courier Activity
- Credit/Lending Function
- Money/Funds Transfer
- Negotiable Instruments
- Payable Through Account
- Private Banking/Trust
- Safe Deposit/Safe Keeping
- Special Use/Suspense Account

III. CONCLUSION

10. In spite of the hiccup in past years, Sierra Leone is making strides to improve its AML/CFT regime. She has amended the Anti-Money Laundering Act 2005 to address its legislative inadequacies. The draft Act will be discussed at a national sensitization seminar to be held on 21st May 2009 for finalization and subsequently forwarded to parliament for enactment in 2009. Guidelines on the prevention of money laundering and terrorist financing were developed and issued to commercial banks, who have commenced reporting in line with the guidelines.

FORTY RECOMMENDATIONS	RATING	SUMMARY OF FACTORS UNDERLYING RATINGS	WHETHER IDENTIFIED DEFICIENCY HAS BEEN RESOLVED	DESCRIPTION OF ACTIONS TAKEN OR BEING TAKEN TO RESOLVE DEFICIENCY
Legal Systems 1. ML Offence	PC	1. Significant flaws in the wording of offence and its related definitions	YES	The AML Act 2005 has been reviewed with technical assistance from the IMF and in collaboration with GIABA and the World Bank, culminating in the drafting of AML/SFT Act. The draft Act will be discussed at a national sensitization seminar to be held in May 2009 for finalization and subsequent enactment by parliament.
		2. No consideration of applying the offence of ML	YES	Addressed in the draft AML/SFT Act
		3. The effectiveness of criminalization has not been tested before the court.	YES	The draft AML/SFT Act provides the legal framework to effectively criminalize money laundering offences which will be tested when enacted.
2. ML offence – mental element and corporate liability	PC	The prescribed sanctions are not proportionate and dissuasive.	YES	The draft AML/SFT Act has incorporated more stringent sanctions to deal with money laundering and related offences.
3. Confiscation and provisional measures.	PC	1. There is no provision for confiscating instrumentalities used in commission of a predicate offence or offences related to FT.	YES	1. The draft AML/SFT Act has incorporated provisions to address this weakness.
		2. There have been no ML or FT related cases to determine how effective and efficient the system is.	NO	2. Few suspected cases of Money Laundering have so far been reported by commercial banks. These cases may not have being effectively prosecuted due in part to legislative inadequacies. However, the draft AML/SFT Act has provided a robust legal framework to effectively prosecute money laundering offences.

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5. Customer Due Diligence	NC	1. There are no rules concerning CDD measures for existing customers.	YES	1. This guidelines on the prevention of money laundering & terrorist financing have addressed requirements for CDD measures for various categories of customers.
		2. There is ineffective implementation of certain MLR requirements including those with respect to ID of beneficial owners and controllers.	YES	2. These requirements have been addressed in the guidelines and their implementation is being monitored by the FIU through on-site examinations.
		3. There is ineffective implementation of MLR requirements by FOREX dealers.	NO	3. The FIU is currently developing AML/CFT guidelines for other financial institutions and DNFBPs.
6. Politically Exposed Persons	NC	1. There are no specific provisions regarding appropriate risk management systems to address PEPs.	YES	1. The guidelines require commercial banks to implement risk assessment of customers including PEPs
		2. There is no effective implementation of MLR requirements, including PEPs.	YES	2. Risk assessment of customers is being monitored through on-site AML/CFT examinations of commercial banks.
7. Correspondent Banking	NC	1. There are no rules concerning documenting CDD by correspondent banks.	YES	1. The issues concerning cross-border correspondent banking relationships are addressed in the guidelines and monitored through on-site examinations.

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		2. There are no rules concerning payable through accounts	YES	2. These rules are addressed in the guidelines and monitored through on-site examinations.
8. New technologies non-face-to-face business	NC	1. There are no rules regarding policies on the specific risk raced by non-face-to-face transactions.	YES	1. The requirements to address specific risks associated with non-face-to-face transactions are addressed in the guidelines.
		2. There are no risks regarding policies on the misuse of technological developments in ML or non-face-to-face IT schemes.	YES	2. Policies associated with the misuse of technological developments in ML or non-face-to-face IT schemes are addressed in the guidelines.
10. Record keeping	PC	There is no effective implementation of MLR requirements beyond basic customer ID records nor implementation of any requirements by foreign exchange dealers.	NO	The draft AML/SFT Act specifies record keeping requirements of all financial institutions. However, AML/CFT guidelines had been developed to address this weakness and a workshop will be organized to discuss them before issue.
11. Unusual transactions	NC	1. There is no effective implementation of most of the MLR requirements.	NO	The draft AML/SFT Act specifies record keeping requirements of all financial institutions. However, AML/CFT guidelines had been developed to address this weakness and a workshop will be organized to discuss them before issue.
		2. Supervision of compliance does not extend to foreign exchange dealers		
12. DNFBP – R5, 6, 8 – 11	NC	1. There are serious gaps in the rules with respect to CDD.	NO	AML/CFT guidelines had been developed to address this weakness and a workshop will be organized to discuss them before issue.

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		2. There has been no implementation of the AML Act.		
13. Suspicious transaction reporting	NC	1. There is no provision for reporting of suspicious FT transactions in the AML Act.	YES	1. This weakness is addressed in the draft AML/SFT Act.
		2. There is no effective implementation of many key MLR.	YES	2. MLR are monitored through on-site examinations conducted by staff of the FIU.
		3. There is no effective implementation of MLR requirements by FOREX dealers.	NO	AML/CFT guidelines had been developed to address this weakness and a workshop will be organized to discuss them before issue.
14. Protection and no tipping-off	NC	1. Only good faith reporting of an STR under AML Act. Section 6(4) is protected against criminal and civil liability.	YES	This deficiency is addressed in the draft AML/SFT Act.
		2. There is no tipping off provision in relation to reports made pursuant to AML Act, Section 14(6).		This deficiency is addressed in the draft AML/SFT Act.
15. Internal controls, compliance and audit.	NC	There is no effective implementation of requirements of the AML Act and the MLR.	YES	Commercial banks have appointed Money Laundering Compliance Officers (MLRO) to ensure the effective implementation of the AML Act and MLR.
16. DNFBP – R13 – 15 & 21	NC	There has been no implementation of the AML Act by DNFBPs.	NO	AML/CFT guidelines had been developed to address this weakness and a workshop will be organized to discuss them before issue.

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17. Sanctions	NC	There is no comprehensive system of sanctions application for failure to comply with AML/CFT rules.	YES	The draft AML/SFT Act specifies sanctions for failure to comply with AML/CFT rules.
18. Shell banks	NC	1. There are no rules with respect to correspondent banking with shell banks and use of shell banks.	YES	The guidelines have addressed the issue of shell banks and its implementation is monitored through on-site AML/CFT examinations.
		2. There is no effective implementation of requirements of the AML Act and the MLR.	YES	AML/CFT examination of commercial banks ensures the effective implementation of the requirements of the AML and regulations.
19. Other forms of reporting	NC	Officials have not considered feasibility of reporting all transactions in currency above a fixed threshold.	YES	The 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.
20. Other NFBP and secure transactions techniques.	PC	1. No assessment on the need to extend AML/CFT requirements to non-financial businesses and professions other than those listed in the FATF standards.	NO	AML/CFT guidelines had been developed to address this weakness and a workshop will be organized to discuss them before issue.
		2. Efforts have been made to reduce the reliance upon cash for transactions.	NO	Drafting of a comprehensive Financial Sector Reform Strategy Paper is ongoing which will lead to the introduction of financial instruments to reduce cash transactions. The national AML/CFT strategy has also incorporated measures to reduce

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				the size of the informal sector. Public awareness campaigns will also be conducted.
21. Special attention for higher risk countries	NC	1. 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.	YES	In line with the guidelines, commercial banks are required to perform enhanced due diligence for higher risk categories of customers including those from higher risk countries. Sensitization campaigns are also ongoing.
		2. There is no effective implementation of MLR requirements.	YES	Risk assessment of the various categories of customers is monitored through AML/CFT on-site examinations.
22. Foreign branches and subsidiaries	NC	1. There are no rules with respect to communication with home country supervisor or compliance with CDD measures at the group level.	NO	
		2. There is no effective implementation of requirements of the AML Act and the MLR	NO	
23. Regulation, supervision and monitoring		Only aspects of AML contained in the Examination Manual are subject to examination and supervision.	YES	The Financial Intelligence Unit has finalized AML/CFT examination guidelines and commenced on-site examinations to ensure compliance with the provisions of the Act and the guidelines.
24. DNFBP – regulation and monitoring		1. Licensing requirement and supervision of casinos do not	NO	The National Tourist Board is responsible for licensing casinos. Capacity needs to be developed and licensing requirements will be strengthened to

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		relate to any gaming or financial transactions performed by them.		incorporate gaming or financial transactions performed by them.
		2. There are no effective measures to prevent ownership, control or operation of the casino by criminals.	NO	
25. Guidelines and feedback	PC	• There is no STR form	YES	STR form has been designed and disseminated to reporting entities with directives for them to report suspicious transactions.
		• There is no formal feedback process for either financial institutions or DNFBPs.	YES	The AML/CFT guidelines provide feedback mechanisms in respect of suspicious transaction reports received from commercial banks.
		• There is currently no AM.CFT guidelines for DNFBPs.	NO	AML/CFT guidelines had been developed to address this weakness and a workshop will be organized to discuss them before issue.
26. The FIU	NC	• 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.	YES	• The FIU has been set-up with powers to receive, analyze and disseminate information relating to ML. Efforts are being made to solicit funds to make it fully operational. However, the FIU has not been allocated a secured office space to facilitate its operations.
27. Law enforcement authorities	NC	• There is no law enforcement agency which has full investigative powers and has been assigned responsibility to investigate ML and TF cases.	YES	Because the SLP are charged with the responsibility to investigate all criminal cases, they have the powers to investigate ML cases.

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		• No ML investigations have been conducted to date.		• Few suspected cases of ML have been investigated by the SLP.
28. Powers of competent authorities	NC	There is no evidence to demonstrate the effective implementation and use of the investigative powers of the AML Act.	NO	
30. Resources, integrity and training	NC	FIU – current resources are insufficient.	NO	Agreed. The FIU has not got an independent budget to finance its activities. The Unit relies on the resources provided by the Bank of Sierra Leone for payment of staff salaries, provision of furniture and equipment and training of staff.
		Law Enforcement – There are significant resources and capacity constraints which limit the relevant agencies capabilities to effectively conduct investigations into ML and TF.	NO	Training on AML/CFT issues in ongoing. Assistance will also be sought from development partners to enhance capacity of the LEA to undertake ML and TD investigations.
		Supervisors – The BSL needs additional AML/CFT training.		Agreed. Assistance will be sought from development partners to enhance the capacity of staff.
31. National co-operation	NC	• No agency has been mandated to coordinate the government's AML/CFT policies and international relations.	YES	The Inter-Ministerial Technical Committee has been established to discuss technical issues and seek political leverage on the Inter-Ministerial Committee for its decisions.
		• The mechanism for domestic co-operating and co-ordination has	YES	The Director of Banking Supervision Department/Head of the Financial Intelligence Unit

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		not been effective. The level of consultation among the critical AML//CFT relevant bodies has been minimal.		is responsible for the coordination of the implementation of the AML Act 2005. The level of consultation among stakeholders has improved significantly.
32. Statistics		**FIU** • Current resources are insufficient.	NO	In the medium term strategic plan of the Bank of Sierra Leone, the FIU with assistance from development partners should become fully operational.
		Law Enforcement • The absence of ML or TF investigation means the collection of statistics has not been conducted.		The FIU is developing a database for all STRs reported and investigated and currency transactions above the prescribed threshold. A comprehensive and effective database will be developed when the FIU is allocated a secured office space and IT infrastructure enhanced.
		• There is no system to maintain statistics on investigations and prosecutions of ML and TF, or of the use of powers under AML Act with regard to asset recovery.		
		• **MLA and Extradition** – There are no statistics available.		
33. Legal persons – beneficial owners	PC	• There is no enforcement mechanism to compel	YES	The draft Companies Act provides such powers.

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		companies to submit annual returns in a timely manner.		
		• Because the information is recorded manually, the accuracy and reliability is doubtful.	NO	
35. Conventions	PC	• Palermo convention has not been ratified.	NO	
		• Not all provisions under the Palermo convention have been provided for in domestic law.	NO	
		• Provisions related to instrumentalities of crime have not been documented.	NO	
		• Has signed but not ratified regional conventions	NO	
36. Mutual legal assistance (MLA)	NC	• The process for effecting MLA is not effective.	NO	
		• There is no provision to provide MLA for FT purposes.	YES	The draft AML/SFT Act provides the legal framework for MLA in respect of the financing of terrorism.
37. Dual criminality	PC	• MLA in relation to ML has never been tested.	NO	

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		• Dual criminality is required for extradition purposes but no provision to prosecute national if not extradited.	NO	
38. MLA confiscation and freezing	NC	• There is no provision for the seizure of instrumentalities of crime.	NO	
		• There is no provision for FT.	YES	This weakness has been addressed in the draft AML/SFT Act.
		• There has been no consideration of establishing an asset forfeiture fund.	YES	The draft AML/SFT Act provides for the establishment of an asset forfeiture fund.
39. Extradition	NC	• There is no provision to prosecute nationals who are not extradited.	NO	
		• The process is not effective and efficient.	NO	
SR.I Implement UN instruments	NC	The SFT Conventions and UN Special Resolutions have not been implemented.	NO	

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SR.II Criminalize Terrorist financing	NC	FT has not been criminalized.	YES	The draft AML/SFT Act criminalizes both money laundering and terrorist financing offences.
SR.III Freeze and Confiscate terrorist assets	NC	• No legislative, regulatory or institutional action has been taken • There are no processes for dealing with all matters related to 1267 and 1373.	YES NO	The draft AML/SFT Act has incorporated provisions for freezing and confiscation of terrorist assets. The FIU will be working with the World Bank to develop procedures for dealing with matters relating to 1267 and 1373.
SR.IV Suspicious transaction reporting	NC	• There are no guidelines for implementation of TF requirements.	YES	The AML/CFT guidelines require commercial banks to report to the FIU suspicious transactions relating to both money laundering and terrorist financing.
SR.V International Co-operation	NC	• There is no provision for FT. • FT is not an extraditable offence. • No agency co-operation with regard to FT matters.	NO	The Inter-Ministerial Technical Committee and the Inter-Ministerial Committee oversee issues relating to the financing of terrorism.
SR.VI AML requirements for money/value transfer services	NC	• The supervision, examination and monitoring of compliance by banks with AML/CFT measures is incomplete.	YES	The AML/CFT guidelines have specific rules to deal with both domestic and cross-border wire transfers.

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SR.VII Wire transfer rules	NC	• There is no effective implementation of wire transfer rules.	YES	The AML/CFT examination guidelines have been developed and staff of the FIU have commenced on-site examination of commercial banks whose services include money/value transfers.
SR.VIII Non-profit Organizations	NC	• There is no legal framework for the supervision of NPOs. • The sanctions are not dissuasive and proportionate.		The NGO Unit at the Ministry of Finance, Development and Economic Planning regulates the activities of NGOs.
SR.IX Cross Border Declaration & Disclosure	NC	• The requirement to report cross border transportation of currency and bearer negotiable securities, pursuant to Section 20 of the AML Act has not been implemented.	YES	The Currency Declaration Form (CDF) has been designed and is being implemented by the Customs and Excise Department of the National Revenue Authority (NRA). The FIU has developed and issued to the Customers and Excise Department of the NRA, procedures for handling currency or negotiable bearer instruments declared at entry or exist points.