

PRESS RELEASE



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FGS Combating Terrorist Financing: The Somali National Anti-Money laundering Committee (NAMLC) MEETING with CEOs of Banks, Remittances and Mobile Money Businesses

Mogadishu, November 12th, 2022 –Following up the last NAMLC official meeting and the extraordinary meeting with the President of Federal Republic of Somalia on 6th Nov 2022. NAMLC met with the CEOs the of Banks, Remittances organizations and Mobile Money Businesses to enhance cooperation between Financial Institutions and government entities to combat Terrorist Financing.

The Financial Institutions a play a key role in the fight against Terrorist Financing, it is imperative that they take the centre stage in upholding AML/CFT law.

The meeting was chaired by H.E. Dr. Elmi Mohmed Nur, Minister of Finance, the chair of NAMLC.

The following action points were agreed upon:

- To continue regularly meeting between NAMLC and the Financial Institutions.
- To work together to protect the economy and Somali citizens from terrorism.
- To develop a modern and innovative ways of sim card registrations.
- Financial Institutions to respond within 3 days to FRC requests.
- To achieve government's vision of Combating Financing Terrorism, Financial Institutions must be ready for the barriers. (FI must step up to meet the challenges in the current war against terrorism). Every citizen, public and private owned organizations including FI and MNO are subject to follow the AML/CFT law and regulations, NO exceptions.
- FGS has stressed that honest and law-abiding businesses, contributing to the economy are protected by the law.

The meeting was a very comprehensive meeting discussed to combat Financing Terrorism holistically. It was part of the many strategies aimed to expanded government's goal of eradicating terrorism in Somalia.

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