

PRESS RELEASE



Release Date:

09/11/2022

The Somali National Anti-Money laundering Committee (NAMLC) MEETING

A high-level political commitment was made the by the country's highest office regarding Combating TF/ML

Mogadishu, November 09th 2022 – An extra ordinary high-level political meeting on combating ML/TF took place in villa-Somalia on November 6, 2022. Members of Somali National Anti-Money Laundering Committee (NAMLC) held an extraordinary meeting. The meeting was chaired by the President of the Federal Republic of Somalia H.E Dr. Hassan Sheikh Mohamoud. The Prime Minister of Somalia, H.E Hamza Abdi Barre was also present in the meeting.

National Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) Committee NAMLC is designated to set up the policy and coordination of the country's Anti-Money Laundering and Countering the Financing of Terrorism Act (AML/CFT) law 2016.

The President instructed NAMLC members to change course and be more assertive in the fight against ML/TF. the president stressed that: "Effectively combating TF is the key role of the Somalia AML/CFT Authority to immediately deter and detect the current stream of funds generated by Terrorist and Terrorism financing".

The President also directed "all AML/CFT stakeholders to prepare the country for the upcoming mutual evaluations scheduled to take place in 2024".

Following the extra ordinary meeting, The National Anti-Money Laundering Committee (NAMLC) commenced its first official quarterly meeting since the formation of the cabinet.

NAMLC Committee have agreed:

- To meet once in every month instead of quarterly.
- To enhance and foster Communication between members of NAMLC.
- To Share the agenda two weeks prior to every meeting.
- Directed FRC to draft a concept note as to why "the disruption taskforce" is necessary and present it to the next NAMLC meeting in December.
- To meet with CEOs of Banks, Remittances and Mobile money businesses.

The National Anti-Money Laundering Committee (NAMLC) has Directed businesses and citizens to fully cooperate and provide information about any illicit financing and extortion to the official Federal Government of Somalia CFT Tip-line.

Learn more at <https://frc.gov.so/> or follow [@SomaliaFRC](https://twitter.com/SomaliaFRC) on Twitter.