

# PRESS RELEASE



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## **NAMLC's second meeting: Preparation of upcoming Mutual Evaluation, National Risk Assessment Action Plan, and enhancement of AML/CFT work in the country.**

**Mogadishu, January 14<sup>th</sup>, 2023** – The second National Anti-Money Laundering Committee meeting took place in Villa Somalia with the present of 6 NAMLC members except the Minister of Internal Security. The main agenda of the meeting was 3 points: Preparation of upcoming Mutual Evaluation, National Risk Assessment action plan and enhancement of AML/CFT work in the country.

After recitation Quran verses in the meeting, The Chairperson of NAMLC His Excellence Dr Elmi Mohamoud Nur, Minister of Finance, Federal government of Somalia thanked everyone for coming to the meeting and requested from everyone to approve the agenda of the day.

After the approval of the agenda, Financial Reporting Centre Director Mrs Amina Mohamed Ali stressed the importance of the agenda of the day. She explained the time frame of the Mutual Evaluation and tasks ahead.

NAMLC discussed about the National Risk Assessment Action Plan and they decided to nominate 1 person for each institution to read the document and come back with feedback into the next NAMLC meeting.

Finally, NAMLC discussed about having a procedure in place to deal with owners of accounts frozen. FRC to prepare the procedure and share with NAMLC in the next meeting was agreed.

The following action points were agreed upon:

- AMLC to double their efforts of the works ahead on Mutual Evaluation.
- NAMLC must nominate experts from their institutions to work on the NRA action plan.
- FRC must prepare a procedure to deal with people whose accounts was frozen.
- To establish a subcommittee working under NAMLC that has the ability and the knowledge to execute the work that will be assigned.
- FRC's budget should be increased so that the centre's important work for Somali people can be enhanced.
- The MENAFATF fee should be paid as soon as possible so that they can start the process of Mutual Evaluation.

The meeting was a very comprehensive meeting discussed the agenda of the meeting. Important decision were taken to enhance the work that FRC is doing for the country and to build Somalia's financial system and restore its credibility in the global financial Arena.

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