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## NAMLC'S Third meeting The Somali National Anti-Money laundering Committee (NAMLC) measures to fight Money Laundering & Terrorist Financing

**Mogadishu, February 05<sup>th</sup>, 2023** – The third National Anti-Money Laundering Committee took place in the Villa Somalia on 5<sup>th</sup> February 2023 with the present of five NAMLC except the Minister of Internal Security and The Attorney General.

The main agenda of the meeting: approval of the previous meeting minutes, National Risk Assessment (NRA) Action Plan, Middle East and North Africa Financial Action Task Force (MENAFATF) budget and warnings to the reporting Entities.

The meeting was chaired by H.E. Dr Elmi Mohmed Nur, Minister of Finance who is also the chair of NAMLC. Dr Elmi thanked everyone for coming to the meeting and approving the agenda of the day.

The following action points were agreed upon:

- The committee informs Somali citizens to refrain any action that may help criminals, especially money laundering & terrorist financing. ML/FT are serious crimes under the 2nd & 3rd Articles of the Anti-Money Laundering & Terrorist Financing Act.
- All companies, businesspeople in Real Estate sector must register, obtain permission from the relevant ministries and agencies, registration must happen within three (3) weeks starting today, 11/02/2023. Those who do not register during this period, will be subject to the penalties mentioned in Articles 28 & 29 of the Anti-Money Laundering & Terrorist Financing Act. and Article 332 of the Somali Penal Code which is:
  - A. Penal servitude
  - B. Monetary penalty
  - C. Travel restrictions
  - D. Cancellation of Business License &
  - E. All the above punishments.
- All the different money services providers, insurance & foreign exchange, are instructed to register within 30 days, and legal action will be taken against anyone who is not registered.
- The committee instructs the financial institutions, (Banks, Remittances & Companies that provide mobile money services) to submit the report requested by the relevant agencies such as the FRC & the Attorney General's Office within 24 hours. Those who do not submit reports within this period will be subject to action as per the Anti-Money Laundering & Terrorist Financing Act.

Financial Reporting Center (FRC)  
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- All lawyers, Notaries, Real Estate companies, Real Estate agents and minerals and precious stones must report to the FRC all activities suspected to be related to corruption promptly, in accordance with Articles 5 & 14 of the Anti-Money Laundering & Terrorist Financing Act.
- Banks, remittances & mobile money service providers that do not have a license from the Central Bank, will be subject to the Financial Institutions Act 2012, with further monitoring and investigation.
- All telecommunication companies & mobile money service providers are instructed to register their new customers, a photograph and fingerprints must be kept for each customer who opens a new SIM card. Those who have unregistered SIM cards must be re-registered within a period not exceeding 90 days in accordance with Article 5 of the Anti-Money Laundering and Terrorist Financing Act.
- All mobile money service Provider's limit must not exceed USD \$300 (three hundred dollars) per person in daily transactions. Those who don't follow the order will be prosecuted by the law.
- All big business companies & small business services in the country must be registered with the Ministry of Commerce & Industry and other relevant ministries & agencies within 60 days. Anyone who fails to register or is found to be operating an unregistered business will be brought to the court.
- The government will confiscate any assets associated with money laundering and Financing Terrorism, in accordance with the Anti-Money Laundering & Combating the Financing of Terrorism Act. The government will also impose travel restrictions on anyone associated with money laundering or financing of terrorism.

The meeting was a very important meeting discussed to block the pipes and financial channels of terrorists to prevent the economic resources that be used by criminals. It was part of the many strategies aimed to expanded government's goal of eradicating terrorism in Somalia.

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