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The IT Solution for the prevention of money laundering risks, implemented by the NBM with the USAID's support, will be operational by the end of this year

The IT solution for money laundering risks prevention and bank shareholders monitoring entered the final stage of implementation and will go live by the end of this year. The state-of-the-art system, which will be owned by the National Bank of Moldova, is implemented with the support of the USAID "Moldova Financial Sector Transparency Activity" (FSTA).

At the same time, since the beginning of this month, the future users of the Solution are being trained to use effectively the system's functionalities. The Deputy Governor in charge of the field, Vladimir Munteanu, together with the Director of the USAID FSTA Project, Matthew Macellaro, also attended one of the trainings, where Software Solution's main features, as well as several scenarios of detecting various suspicious activities were presented.

The NBM's Deputy Governor thanked the USAID FSTA Project representatives for supporting the initiatives aimed to strengthen the Central Bank's capacities to effectively prevent and combat financial crimes. "*Considering the current trends of digitizing the supervisory functions of the financial system, at the international level, the National Bank of Moldova aims to strengthen its supervisory capacities by implementing and applying information technologies*", stated Vladimir Munteanu.

In his turn, USAID FSTA Project Director, Matthew Macellaro mentioned: "*The implementation of this innovative solution was a real challenge, considering the enormous volume of operations to be supervised and the complexity of the features that were and are yet to be developed. FSTA will continue to support these efforts and we are confident that this solution will significantly contribute to reducing the money laundering risks and other illegal activities.*"

The new system, which represents a first for the region, will provide the NBM employees with a series of advanced functionalities that will allow the supervision of all banking operations. At the same time, the operating concept based on risk analysis will make it possible to detect suspicious activities and issue alerts. This will facilitate both the early identification of money laundering and terrorist financing risks, as well as the detection of suspicious changes in the ownership structure of banks.

Moreover, the IT Solution is designed on a platform that allows the development of new modules and features, especially in the light of the NBM taking over the supervisory powers over the insurance and microfinance sectors.

The USAID FSTA's support for strengthening the national anti-money laundering and countering the financing of terrorism (AML/CFT) regime also includes the organization of several training programs for both regulators and reporting entities, conducted by international experts. At the same time, USAID FSTA's experts supported the development of various internal procedures, regulations, and draft legal amendments in the AML/CFT area. The NBM benefits from USAID FSTA's support since September 2019, when the project was launched.

The NBM's cooperation with the United States Agency for International Development (USAID) dates to 1992. During all this time, the central bank benefited from USAID's support, aimed at strengthening capacities in various areas such as improving banking supervision, modernizing payment systems, preventing money laundering etc. Also, with the USAID's support, in 2019, the Central Securities Depository was established, the institution being responsible for the registration, safekeeping, and settlement of securities issued by Moldovan entities.

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