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More than 100 participants in the third round of anti-money laundering training sessions, organized with USAID support



During March 16 - 17, 2021, the National Bank of Moldova (NBM), in cooperation with the USAID Financial Sector Transparency Activity (FSTA), organized a new training cycle in preventing and combating money laundering and terrorist financing (AML/CFT) for reporting entities. This time, the training sessions were addressed to non-bank payment service providers and electronic money issuers, bringing together over 100 participants from these organizations.

Milimo Moyo, an international expert in preventing and combating money laundering and terrorist financing, with extensive experience in the field, and representatives from NBM's relevant department were invited as trainers.

Together with them, the participants discussed the money laundering and terrorist financing phenomenon and recapitulated the relevant normative acts, including international standards and recommendations of international organizations such as MONEYVAL and FATF. At the same time, the experts' presentations included examples of good practices, but also the latest trends in the field.

Particular attention was also paid to the internal AML/CFT compliance programs, which should be adopted by the reporting entities. In this context, the most important provisions and precautionary measures were reiterated, which would help the organizations to comply with the AML/CFT regulations in force.

The importance of efficient risk identification, analysis and management during transactional, internal control and reporting of suspicious transactions processes was also mentioned. In this regard, the experts also stressed the need to develop customer identification policies in the context of funds transfer.

The trainers' presentations were followed by practical exercises, during which participants had the opportunity to ask questions and analyze case studies, sharing relevant current practices.

The activity is part of the set of measures supported by the FSTA to strengthen the capacity of the Moldovan authorities to prevent and combat financial crimes. During 2021, the FSTA will support the organization of several training sessions in this field for banks and other reporting entities representatives.

General background:
Under current legislation, the NBM oversees compliance with AML regulations with AML/CFT regulations by banks, payment service providers and foreign exchange offices.

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