

FINACIAL INTELLIGENCE UNIT HOLDS REGIONAL CONSULTATIVE SESSIONS ON THE REVIEW OF THE ANTI-MONEY LAUNDERING AND COMBATING OF FINANCING OF TERRORISM ACT, ACT NO.2 OF 2012

January/February, 2022

The 2012 Anti-Money Laundering and Combating Financing of Terrorism Act is a good springboard and has played significant roles in leapfrogging Sierra Leone in the fight against money laundering and combating the financing of terrorism. The Act provides for the establishment of an autonomous body-The Financial Intelligence Unit- caricatured as the central body to help coordinate the hunt for the twin evils of money and terrorist financing. Nonetheless, this legal instrument is marred with some loopholes that almost incapacitate the proper functionality of the Unit. The Inter-Ministerial and Technical Committees for instance, make up the governing body of the Unit; but are perceived goblins with the power to truncate the Director of the Unit anytime they so wish. The Act also vests on the Inter-Ministerial Committee powers to exert effective control over the Director of the Unit, kicking against independence which falls short of international standards. The lack of express provision for the existence of the office of the deputy director, none existence of procedural means for the removal of the director, thus, uncertainty of tenure of office; lack of power by the Unit to issue out sanctions, lack of authority to empower the Unit to issue out guidelines and directives to supervisory authorities are among the many grey areas the Unit is trying to adjust. Therefore, the hierarchy of the Unit has initiated the bold step to repeal and expunge areas in the 2012 Act deemed deterrent to the fight against money laundering and terrorist financing.

After the Mutual Evaluation Report-MER and the Egmont Assessment Report, a review committee was formed consisting key staff of the FIU and a consultant from the law officers department. The committee has put together a zero draft taking into consideration the deficiencies of the MER and the Egmont assessment report by the Nigeria Financial Intelligence Unit. In May, 2021, a

two-day national consultative conference was held, at the Bank Complex, Kingtom in Freetown, with stakeholders across different sectors to fully engage in the review process. But as the saying goes, Freetown is not Sierra Leone, and being a serious national issue, the directorate has taken further steps of popularizing the review process by doing deeper regional popularization tours, to get more inputs and give the document a national voice.

On that note, a four days regional consultative meetings, segmented between two teams was done to garner more inputs from different stakeholders and competent authorities. The event took place in the regional headquarter towns of Bo, Kenema, Makeni and Port Loko respectively.

Participants from different competent authorities put together ideas, comment and concerns and presented to the Unit for consideration.



A CROSS SECTION OF DIGNITARIES AT THE CONSULTATIVE CONFERENCE IN BO



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