

ACCESS BANK (SL) LTD MEETS FINANCIAL INTELLIGENCE UNIT



The Managing Director Mr. Ganiyu Sanni and a cross section of Management Staff from Access Bank Ltd. paid a courtesy call to the Director and Management of the FIU today Friday, 20th May 2022 at the FIU conference hall, Tengbeh Town, Freetown.

In his opening statement, MD Access Bank said that they decided to visit the Unit to discuss current issues affecting the local financial sector environment and the bank in particular, to see how they can help find ways to combat the challenges faced by the sector. He said that the presence of the Unit has not been visible in many of their meetings and therefore felt the need to visit and discuss with the Unit because they believe there is need for the FIU to be involved.

The MD mentioned some of the specific issues that prompted their visit which included the redenomination of the local currency and the preparatory processes. He stressed the important role the Unit has played in this regard and other AML/CFT compliance challenges. He also informed the Unit that the Central Bank has agreed to come up with a uniform Know Your Customer (KYC) form and expressed hope that the Unit has been a part of that process as we are all fighting to achieve the the same goal.

In his opening remarks, Director of the FIU Mr. David Borbor welcomed the MD of the Access Bank and his team and thanked them for their kind gesture. He explained that for the issue of the re-denomination, the Unit is part of the steering committee. He mentioned that quite recently, he was called to a meeting by the Governor of the Central Bank with respect to what the Unit is doing in monitoring particularly cash transactions during the period that we are in the process of re-denomination, particularly for the transition period.

The Director said he advised the Governor that if we are to amend the current Directives and Guidelines with respect to currency transactions, it may be important to lower the bar as we are now reporting thirty million (30,000,000) per individual in 24 hrs and for corporate entities one hundred million (100,000,000). He further advised that they are thinking of reviewing the threshold for walk-in customers downwards to twenty million leones (20,000,000) or below to vigorously monitor cash deposits in particular as that will help to indicate whether people are now bringing their hidden savings from whatever source to put in the financial system or to know

if people are taking money out with the aim of adjusting their portfolios. He further mentioned there are speculations as to what will become of the Leones when the new family of leones will come into existence. The FIU Director assured the Access Bank MD and his team that if banks are to subscribe to new requirements, it is within the powers of the Central Bank to take the lead in that direction. Mr Borbor mentioned that with respect to the issue of the National Switch, the Unit also made an appeal through the World Bank to see how the Unit can be integrated since this is an area that the Unit is very much interested in. He mentioned that the Unit has been able to cover a whole lot on what's working in the financial system which is still in progress. Director Borbor expressed his appreciation to the Access Bank Team for bringing urgency to issues that the Unit has been thinking of engaging the Central Bank in a more detailed manner so that the FIU can come up with specific answers to pertinent questions. In his closing statement, the MD Access Bank Ltd. thanked and appreciated the Director and team of the FIU for working with them and assured the Unit of their continuous compliance at all times.