

CENTRAL BANK OF OMAN

• National Committees adopt the National Risk Assessment Report; Laud mutual assessment efforts on Anti-money Laundering and Combating Financing of Terrorism (AML/CFT) systems

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The Central Bank of Oman held a joint meeting with the National Committee for Combating Money Laundering and Financing of Terrorism (NCAML/CFT) and the National Committee for Combating Terrorism at its Head Office in Commercial District, Muttrah. The meeting discussed several issues of mutual interest pertaining to the need of enhancing the AML/CFT system in the Sultanate, in line with the international standards applied in this respect.

In the meeting, elaborate discussions were held on the National AML/CFT Risk Assessment Report, which was subsequently adopted by the national committees. The Report endeavors to fulfil various AML/CFT requirements of the concerned national committees and entities, enabling them to identify and understand, not just the risks associated with AML/CFT, but also the type of methodology being deployed by offenders while committing these crime. The Report also seeks to identify gaps, areas of weakness if any in the national AML/CFT system, in addition to explaining the consequences of any lapses and gaps. It also provides inputs on several areas of improvements in this regard, including suggestions on prevention, investigation and prosecution systems, pinpointing of sectors that are most vulnerable to AML/CFT risks, in addition to information on assessing the probabilities of their occurrence. The meeting also affirmed the need to devise a comprehensive national risk management strategy discussing all areas of probable risks. It also sought strengthening of cooperation between the concerned entities in a way that all sorts of risks and dangers can be effectively mitigated.

In addition to reviewing the status of the ongoing preparations with regard to the mutual assessment process of AML/CFT systems in the Sultanate for 2021, the meeting also reiterated the importance of enhancing cooperation between the concerned entities in effectively implementing the relevant international standards and in ensuring the protection of the Sultanate's financial system.

It may be noted that the Sultanate's AML/CFT systems will be assessed by both the Financial Action Task Force (FATF) and the Middle East and North Africa Financial Action Task Force (MENAFATF). As part of the assessment process, all aspects related to national AML/CFT policies and coordination, incrimination of money laundering, confiscation measures, incriminating the financing of terrorism and weapon proliferation, preventative measures taken by FLCs, businesses, non-financial vocations and non-profit organizations and associations, will be examined. Additionally, other aspects such as practice of transparency, identification of real beneficiaries (i.e., legal personalities), legal procedures,

powers and responsibilities of supervisory, law and penalty-enforcement entities and international cooperation with regard to AML/CFT cases will also be reviewed by FATF and MENAFATF.