

OSCE presents recommendations on improving correspondent banking relations in Tajikistan

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Recommendations on how to improve correspondent banking relations between Tajik commercial banks and banks based in the European Union and the United States were presented at an online event organized by the OSCE Programme Office in Dushanbe on 23 December 2020. The presentation was attended by some 20 officials of Tajikistan's National Bank and representatives of local financial institutions.

The event highlighted difficulties faced by Tajik commercial banks in establishing correspondent banking relations with foreign counterparts and recommended ways to improve relations. The recommendations were based on a report commissioned by the OSCE Programme Office in Dushanbe, which hired an international expert to conduct and present the analysis.

The report will also serve as a guide for enhancing existing mechanisms and adopting internal regulations on anti-bribery and anti-corruption policies by commercial banks in Tajikistan, which could help to speed up the process of establishing correspondent banking relations with EU and US banks.

Farhod Bilolov, Director of the Financial Monitoring Department in Tajikistan's National Bank, said the report is an important document that "will serve as good guidance for improving the banking sector in the area of anti-money laundering and anti-corruption."

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