

conclusion of aml/cft onsite inspections for all 4 commercial banks in samoa

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- 1.The Central Bank of Samoa through its Financial Intelligence Unit (FIU) has completed the Anti-Money Laundering and Countering Terrorist Financing (AML and CTF) Onsite Inspections of our 4 Commercial Banks from the beginning to the end of October 2021. The 4 commercial banks are the two international ones – ANZ Bank (Samoa) Limited and BSP Bank. The two local commercial banks are National Bank of Samoa and Samoa Commercial Bank.
- 2.The FIU, which is now better equipped with anti-money laundering certifications and certified fraud examinations, set out to fully implement the strategies and innovations gathered through these universal certifications. The Onsite inspections are part of the CBS mandate under the Money Laundering Prevention Act 2007. The onsite inspections included the FIU team going into each Bank and examining methodically selected Bank Records and interviewing staff.
- 3.The FIU examined the commercial banks entire systems and policies in relation to AML and CTF matters, and to assess whether all these policies are properly put into effect in order to effectively counter money laundering, as well as their proper implementation.
- 4.Upon completion of the onsite examinations of all 4 commercial banks, the final assessment for the overall risk of money laundering in the commercial banks of Samoa is very low. Not only are the risks very low, their sophisticated money laundering alert systems are of a very high standard.
- 5.Domestically, Samoa’s commercial banks are thriving under the AML/CTF systems as the risk is very low. All 4 Commercial Banks fully cooperated with the FIU as they carried out their onsite inspections. The FIU acknowledges that the Commercial Banks have made great efforts to improve their AML/CTF systems and standards since the last FIU Onsite inspection in 2017.
- 6.CBS would also like to advise that contrary to misleading media reports, Samoa is not on any blacklist of any kind regarding its anti-money laundering and countering terrorist financing systems. The ratings of Samoa are done through an international standard setter – FATF (Financial Action Task Force) which is headquartered in France. Apart from FATF, there is no other universally recognized standard-setter in terms of anti-money laundering.
- 7.Samoa is a member of the Asia Pacific Group on Money Laundering (APG), which is a FATF style Body, and is in turn a member of the FATF. In simple terms, Samoa is a member of APG, and APG is a member of FATF. Hence, APG and Samoa all fall under the umbrella of FATF.
- 8.On a different note, FIU have completed AML inspections for 8 out of the 11 Money Transfer Operators (“MTOs”). This will be completed in early next year and we will also issue a press release upon completion of the process.
- 9.On a more international level, these are also efforts by Samoa to assist in addressing the correspondent banking issue we are currently facing. There is no one single solution to this, but requires multiple efforts which we are prepared to undergo.