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Muscat: Central bank of Oman

In continuation of the consistent efforts by the Central Bank of Oman (CBO) in enhancing, developing and updating the anti-money laundering and combating the financing of terrorism (AML/CFT) efforts in the financial sector and keeping abreast with the international developments in this respect, CBO is launching phase one of an advanced electronic program this week for the use of banks and other licensed financial institutions in the operations of analyzing ML/TF risks, jointly with the Capital Market Authority (CMA).

The program is used in gathering and analyzing data in high quality. It is also used for analyzing data collection results, providing comprehensive analyses of risks and relevant factors apart from being a risk-based classification system. This is one of the major programs encompassing the features of the digital solution in the papers issued by the Financial Action Task Force (FATF).

CBO is dedicated to enhancing its systems based on the outcomes of the national and sectoral assessment, offsite analysis and onsite inspection it conducts for the financial sector together with any risks emerging at the local and international levels.

As part of the preparations, CBO has conducted a series of introductory workshops for all licensed institutions for the purpose of training their employees on efficiently and effectively using this program.