



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Press Release

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For immediate release

SECP holds workshop on anti-money laundering, terror financing

ISLAMABAD, October 15: The SECP held a full-day workshop on anti-money laundering/countering financing of terrorism (AML/CFT) in Lahore on Monday on the theme of “implementation of risk-based approach within financial institutions.”

After Karachi, the workshop was second in the series. About 150 participants from sectors regulated by the SECP, i.e., securities market, commodities market, insurance/ takaful sector and non-banking financial institutions attended it. Its objective was to bring a higher level of awareness among financial institutions on SECP AML/CFT regulations, 2018, and regulatory expectations. The workshop focused on sharing of best global practices, legislative framework, technological enhancements and streamlining of procedures in order to apply national AML/CFT measures and develop an effective AML/CFT risk assessment and compliance framework.

Ms. Khalida Habib, executive director, SECP, apprised the participants of the AML/CFT legal framework for financial institutions in Pakistan, the monitoring process of the FATF and Pakistan’s mutual evaluation by Asia Pacific Group-against FATF 40 Recommendations. She highlighted the measures taken by the SECP in the form of regulations and guidance and discussed the way forward.

Arifuddin, member of Joint Inspection regime, appreciated the contribution in the area of money laundering and terror financing and expressed an interest in holding these seminars on a regular basis. He proposed that such interaction with stakeholders should be a regular feature.

Muhammad Ali, Joint Director SECP, in his concluding remarks shared his experience of the onsite inspections and identified gaps in implementation of the AML/CFT Regime.

The workshop was followed by an interactive session with the participants, which provided them a platform for sharing of experiences and encouraged feedback. In the question-and-answer session officers from the SECP as well as members of the joint inspection regime (for brokers) answered participants’ queries. The participants also gave their valuable suggestions on the SECP’s initiatives in the area of AML/CFT.