

PRESS RELEASE

For immediate release

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SECP holds awareness session on implementation of the AML/CFT regime

KARACHI, April 9: As part of its ongoing awareness campaign, the SECP has organized three awareness sessions for the securities/commodities market, insurance/takaful sector and non-banking financial institutions in Karachi.

The sectoral experts were also engaged to provide valuable insights and share their experiences in the implementation of the AML/CFT regime. They focused on customer risk profiling, customer due diligence, enhanced due diligence, record keeping, red flag indicators and STR generation.

The sessions were held to raise awareness among financial institutions on the implementation of the SECP's AML/CFT Regulations, 2018, and how to move forward with risk-based approach. The sessions also disseminated the findings/outcomes of the sectoral risk assessment among the regulated entities. The results of the risk assessment would guide regulated entities to identify gaps and improve AML/CFT policies, procedures and processes. They would also allow prioritization and efficient allocation of the resources, make informed decisions about risk appetite and implementation of control efforts and develop risk mitigation strategies.

The sessions concluded with the discussion on FAQs on implementation of the SECP AML/CFT regime. Queries on targeted financial sanctions for freezing of customers' funds and reporting to the SECP and Financial Monitoring Unit were discussed in detail. In addition, clarification on source of income/funds for customer due diligence purpose was also provided to the regulated entities.