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WORKSHOP ON INDEPENDENT AUDITS FOR THE SECURITIES SECTOR, CASINOS, INSURANCE COMPANIES AND BROKERS HELD AT KABIRA COUNTRY CLUB-KAMPALA.

On March 17th 2022, the Financial Intelligence Authority (FIA) held a workshop for over 200 Accountable Persons in the Securities sector, Casinos, Insurance companies and Brokers on AML/CFT Independent Audits for their Organizations.

Regulation 43 of the Anti-Money Laundering Act (AMLA 2015) as amended, requires Accountable Persons to carry out periodic Independent Audits to assess their compliance with the requirements of the Law. This statutory Independent Audit is intended to provide assurance on the effectiveness of the Accountable Person's AML/CFT systems and control programs that address the risks posed by Money Laundering and Terrorism Financing.

The audit is meant to achieve the objectives below:

- I. Evaluate the appropriateness of the institution's Money Laundering/ Terrorism Finance risk.
- II. Assess the adequacy of internal controls including the AML/CFT governance structure, policies and procedures.
- III. Review the customer due diligence measures.
- IV. Review the institution's monitoring process and adequacy of the systems used for transaction monitoring.
- V. Test the institution's reporting process for Suspicious Transactions and Large Cash Transactions with the Financial Intelligence Authority.
- VI. Determine adequacy of the AML/CFT Training program
- VII. Review the record keeping procedures.
- VIII. Assess the adequacy of the institution's measures to combat Money Laundering and Terrorism Financing risk.
- IX. Review the operation and role of the Money Laundering Control Officer (MLCO).
- X. Review data and systems.

The Securities, Insurance and Gambling sectors are one of the gate keepers of the Financial system and are highly attractive to Launderers. FIA is committed to ensuring that they are not used as conduits of crime.