

ONBOARDING INSURANCE COMPANIES, INVESTMENT FUNDS AND INDEPENDENT FUND MANAGERS ONTO THE GOAML PLATFORM – PILOT

The FIA has recently reiterated that investment funds and asset managers subject to the AMLA in the fight against money laundering and terrorism financing (**ML/TF**), as amended 2019 (the **AML Law**) and should thus be registered on “goAML” to submit suspicious and large cash transaction reports.

From Tuesday 01st December 2020 to Thursday 03rd December 2020, the Financial Intelligence Authority (FIA) trained and onboard 6 insurance companies, investment funds and independent fund managers onto the goAML system in a pilot seeking to understand the complexities and peculiarities in the sector before rolling out to similar entities.

goAML is the online electronic portal which is to be used to make declarations of suspicious operations in Uganda. The Platform allows the reporting of suspicious operations in a standardized format to the Financial Intelligence Authority (**FIA**). Insurance companies with Investment funds and asset managers subject to the AMLA must report without delay to the FIA when they are aware of or suspect ML/TF operations, regardless of the amount involved.

One important benefit of the goAML portal is that it eliminates the need for reporting entities to submit paper reports. This not only reduces the cost and time for filing, it also gives the FIA the information needed to detect potential criminal activity and exchange information with financial institutions, law enforcement and judicial authorities.



Representatives of Insurance Companies and Investment Funds listening to the opening remarks from the Director Systems Administration & Security at the FIA-Mr. Cyrus K. Barigye seated at the rear view.