

Workshop on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) for Licensed Finance Companies organized by the Finance Houses Association – May 31, 2023

The Finance Houses Association (FHA) of Sri Lanka organized a workshop for the Compliance Officers of Licensed Finance Companies (LFCs) on anti-money laundering and countering the financing of terrorism (AML/CFT) where officials of Financial Intelligence Unit (FIU) of Sri Lanka were invited as resource persons. The workshop was held at the Compliance Forum of the FHA on May 31, 2023, at People's Leasing & Finance PLC Auditorium.



The workshop was conducted in a hybrid format, where over 100 participants participated virtually to further strengthen their knowledge of compliance requirements for AML/CFT in order to enable them to carry out AML related functions more effectively.

The program was inaugurated with the welcome remarks by Mr. Ananda Seneviratne, Chairman of FHA. Introductory remarks were made by Mrs. Enoka Mohotty, Director of FIU.

The following main topics were discussed during the technical sessions.

- outcome of the National Risk Assessment 2021-2022, the sector's vulnerability, and risk outlook,
- level of country's technical compliance and effectiveness for Financial Action Task Force (FATF) Recommendations and immediate outcomes,
- common regulatory lapses identified in implementing an effective AML/CFT compliance,
- 3rd Mutual Evaluation of Sri Lanka scheduled in March 2025.

A vibrant discussion ensued following the sessions on concerns and ML/TF risks facing the industry. The vote of thanks was carried out by Mr. Ramesh Fonseka, President of Compliance Officers' Forum of FHA followed up with an evening fellowship.