

Anti-Money Laundering and Countering the Financing of Terrorism: Sri Lanka prepares for the next assessment



President Ranil Wickremesinghe has revealed that Sri Lanka's next country assessment on Anti-Money Laundering and Countering the Financing of Terrorism is scheduled to commence soon.

“I want to emphasise that we are preparing for the upcoming country assessment on anti-money laundering and countering the financing of terrorism. Sri Lanka recognises the importance of addressing the identified gaps, strengthening our governance framework, and ensuring compliance. With the support and cooperation of all stakeholders, we strive for sustainable economic development and international cooperation,” said President Wickremesinghe.

Addressing the National Law Conference on Saturday (3), President Wickremesinghe noted that this holds immense significance as it directly impacts the country's ease of doing business rating and its ability to attract foreign investments.

This assessment holds significant weight as Sri Lanka's compliance in these areas is crucial for enhancing the ease of doing business rating and attracting foreign investments, the President's Media Division (PMD) reported. As discussions unfold, it becomes apparent that addressing the identified gaps in the anti-money laundering and counter-terrorism financing framework is of utmost importance. Failure to rectify these gaps poses a potential risk of Sri Lanka once again being labelled as a country with strategic deficiencies. Such a designation could have severe adverse effects on the country's economic development.

Recognising the urgency, it is imperative for Sri Lanka to prioritise bridging these gaps, which will also support the governance and anti-corruption framework, ensuring the successful implementation of the International Monetary Fund (IMF) program.

During the discussions, various issues have come to light. One major concern is the bureaucratic hurdles and legal complexities faced by citizens, resulting in frequent court visits. Participants reflect upon the past, where significant infrastructure projects were accomplished within specified timeframes, even amidst an ongoing war. However, the current administrative structure and an excess of legal professionals hinder the timely completion of projects, demanding a comprehensive review.

To tackle these challenges effectively, a recommendation is made for all stakeholders, including the bench, the bar, the government, and the parliament, to convene and compile a joint report. This collaborative effort would provide a clear roadmap for addressing the backlog and delays caused by legal proceedings.

Additionally, it is emphasised that the formulation of a national policy, determined by parliament rather than the cabinet, is essential to resolve various issues and ensure broad agreement on critical subjects.

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