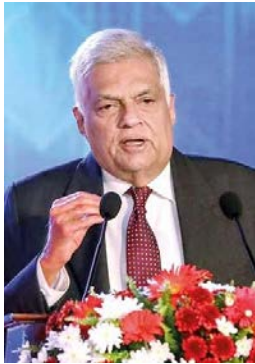


Country assessment on Anti-Money Laundering and Countering Financing of Terrorism coming up: President

- Says assessment imperative and directly impacts SL's ease of doing business ranking and ability to attract foreign investments
- **Cautions that failure to rectify gaps poses potential risk of SL once again being labelled as a country with strategic deficiencies**

Sri Lanka is looking to roll-out the next country assessment on Anti-Money Laundering and Countering the



Financing of Terrorism (AML/CFT), President Ranil Wickremesinghe announced over the weekend, an effort that is imperative and directly impacts the country's ease of doing business ranking and ability to attract foreign investments.

As it has become apparent for Sri Lanka to address the gaps in the anti-money laundering and counter-terrorism financing framework, delaying the endeavour would negatively impact the island nation, Wickremesinghe cautioned.

“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,” said the President while addressing the National Law Conference on Saturday.

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) programme, he added.

To tackle the issue of backlog and law delays, the President suggested that all stakeholders, including the bench, bar, government, and parliament, come together to produce a unified report.

“We can all convene and work out the necessary steps within a short period of time. As a representative of the government, I will ensure the involvement of the Secretary and the treasury, depending on the available resources. Adequate funding is essential,” he said.

Further, Wickremesinghe also pointed out that the lack of a national policy has added to the ongoing woes, and the constitution places the responsibility on the parliament, rather than the Cabinet, to formulate the policy.

“We aim to implement this system and have already established a committee on national policy. Though agreement among all may not be guaranteed, striving for the broadest possible consensus on various subjects is our objective, ensuring their enactment,” he said.

Source : <https://www.dailymirror.lk/business/Country-assessment-onAnti-Money-Laundering-and-Countering-Financing-of-Terrorismcoming-up-President/215-260444>