

Awareness Programme on “Anti-Money Laundering /Countering the Financing of Terrorism (AML/CFT) Compliance Obligations and New Developments for the Real Estate Sector” –June 26, 2023

An awareness session on “AML/CFT Compliance Obligations and New Developments for the Real Estate Sector” was conducted for the members of the real estate sector on June 26, 2023 from 2.00 pm to 4.00 pm at the Centre for Banking Studies (CBS), Rajagiriya. The key objective of the session was to enhance awareness on the AML/CFT compliance obligations, new developments of the real estate sector while discussing the way of improving the AML/CFT standard of Sri Lanka.



The keynote address of the session was delivered by Dr. Nandalal Weerasinghe, Governor of the Central Bank of Sri Lanka (CBSL)/ Chairman, National Coordinating Committee on AML/CFT. Guest speaker, Mr. W S Sathyananda, Secretary to the Ministry of Urban Development and Housing addressed the audience with his noteworthy speech on “The Way Forward for the Real Estate Sector”.

The current registration system of property developers within the framework of Construction Industry Development Authority (CIDA) was detailed to the gathering in the speech of Eng. R H Ruvinis, the Chairman of CIDA and in the presentation conducted by Eng. S K S Amarasekara, Director General of CIDA.

The resource persons, Dr. Ayesh Ariyasinghe, Additional Director of the Financial Intelligence Unit (FIU) conducted an elaborative presentation on “Compliance Obligations of the Real Estate Sector and Improving the AML/CFT Standard of Sri Lanka” while Mr. Hardy Jamaldeen, Director, Lanka Reality Investments (Pvt) Ltd, contributed to the session by sharing his knowledge and experience representing the real estate sector. Mr. Sarana Karunarathne, Chairman of Condominium Management Authority also graced the occasion.

The gathering represented a combination of the officials from sector regulatory bodies and associations such as CIDA, Condominium Management Authority, Urban Development Authority, Registrar General's Department and Condominium Developers’ Association of Sri Lanka in addition to the CBSL officials and the participants from the real estate institutions, banks, legal profession, etc.

Concluding the session, Mrs. Enoka Mohotty, Director of the FIU emphasized the importance of establishing a regulatory body for the real estate sector and how it will contribute on improving AML/CFT standards at the next Mutual Evaluation on Sri Lanka. Further, an effective discussion was also conducted with the collaboration of all the parties contributed to the session including the guest speakers, resource persons, FIU officials and the audience.