



Contract for Technical Assistance Support for Improving the Investment and Business Environment in the Southern African Development Community Region (SIBE)

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# Project Completion Report

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# Executive Summary

The report provides a comprehensive description of the approach applied for the collection of the research data and its subsequent analysis. The research methodology, consisting both of desktop materials and empirical research tools are contained in the research methodology section. The study was carried out between August 2022 and May 2023. The report organizes the key outcomes identified as areas needing development under the specific themes.

Key findings of the research conducted point to limited knowledge of RBA to AML/CFT regulation in the region amongst some countries whose AML regimes and staff complement are still new. Additionally, limited resources and the regulation of small-sized institutions are some of the major concerns raised during the interviews. Authorities consulted also expressed a desire for uniform standards in the implementation of the RBA. It is envisaged that the use of the training manual will assist in providing a standardized approach to the RBA in the region.

## Scope

The Assignment supports the efforts of SADC in creating a safe investment space for sustainable economic development, while facilitating real action towards financial inclusion and economic participation for the people of Southern Africa. As the focus on sustainable economic development tends to lean towards the promotion of small-to-medium businesses, as the beneficiaries of investment capital or credit loans from Non-Banking Financial Institutions, it is important to ensure that enterprises and individuals participating in this sector are not exploited for criminal purposes.

This Assignment is an important component of strengthening implementation frameworks for the identification, prevention, and mitigation of economic crimes such as money laundering. An assignment of this nature ensures that the relevant institutions such as Financial Intelligence Units and other relevant authorities within the SADC Members States are capacitated to perform their duties, which entail guarding against and combating money laundering and the proliferation of terrorism financing.

The challenging nature of such serious crimes requires a concerted and regional approach to prevention and mitigation. In addition to fostering economic development, there is an obligation on Member States to adhere to international standards as set out by the FATF Recommendations. This Assignment therefore serves to ensure that any deficiencies in the

implementation of the Anti-Money Laundering/Combating the Financing of Terrorism/Proliferation (AML/CFT/CPF) agenda in the SADC region, particularly as it pertains to Non-Banking Financial Institutions (NBFIs), are identified and remedied. Successful regulation and supervision in this sector contribute to achieving the objectives envisaged in the SADC's strategic documents, as NBFIs play a pivotal role as a source of various types of capital for emerging economies. The capacity of competent authorities was evaluated in relation to the most relevant NBFIs in the region, namely:

- Insurance companies,
- Retirement funds,
- Medical schemes,
- Capital markets,
- Microfinance companies,
- Financial cooperatives,
- Credit Card industry,
- Money Remitters,
- Money Exchange Houses,
- Securities Broker-Dealers,
- Fintech companies, and
- Crypto Exchangers and Traders.

After assessing the needs of Member States and it is envisaged that the production of the training manual produced from this manual shall be used in follow-up activities aimed at addressing knowledge and skills gaps and any other related challenges of regulatory and supervisory authorities of the Member States.

## Methodology

The needs were assessed through a combination of virtual interviews held with the financial intelligence units and other regulators in the following countries: Zambia, Malawi, Lesotho, Zimbabwe and eSwatini. The interviews provided the opportunity to engage in much greater detail with the challenges that regulators face in the implementation of the RBA for NBFIs. Additionally, CISNA members from the following countries completed a survey questionnaire, and responses were received from Angola, Botswana, eSwatini, Lesotho, Malawi, Namibia, Seychelles, South Africa, Zambia, and Zimbabwe. A total of 37 interview participants were consulted through interviews and surveys.

The assessment questions and analysis targeted a series of thematic areas that broadly cover the most important aspects of the Risk-Based Approach to Anti-Money Laundering regulations and obligations alike:

- ☐ Skills level for mitigating risks associated with NBFIs and their compliance with AML/CFP/PF standards;
- ☐ Skills level to administer appropriate sanctions for failure to comply AML/CFT/PF obligations;
- ☐ Ability to support NBFIs to perform their 'obligations such as Client Due Diligence and Suspicious Transaction Reporting;
- ☐ Skills to share information for prioritizing risk and joint supervisory activities with foreign counterparts;
- ☐ Skills to collect onsite and offsite data and intelligence pertaining to identifying and mitigating risk; and
- ☐ Understanding the difference between the risk assessment methodologies of the FATF and the World Bank.

The data was collected using the following methods:

- (i) Desktop review of the literature;
- (ii) Individual and group (structured and semi-structured interviews); and
- (iii) a questionnaire-based survey.

Desktop review of the literature included:

- ☐ a review of Reports on mutual evaluations undertaken in SADC countries;
- ☐ Reports from follow-up processes subsequently undertaken;
- ☐ review of the outcomes of national and sectoral risk assessments;
- ☐ FATF guidelines and standards issued for regulatory authorities; review of scholarly publications and research reports.

# Objectives

The objective of this study was to determine the strengths and weaknesses of regulatory authorities in the implementation of the Risk-Based Approach to supervising Non-Banking Financial Institutions in the region. The data collected informed the training manual that will address the areas of concern pointed out by the authorities. The training manual is designed to be a self-aid tool that users can use either independently or as a tool to facilitate training in a group setting.

## Data Collection, Analysis and Findings

As a starting point, the initial part of the survey questionnaire sought to establish whether institutions in the region had the appropriate strategies for identifying and assessing risk at the national, sectoral, and institutional level. Most countries indicated that they were in possession of such strategies, although many stated that national risk assessments are often outdated due to the rapidly changing financial system, financial crimes typologies and technology.

The data collected through the survey questions revealed the most pertinent findings categorized under sub-themes below:

- 1.1. Subthemes: Skills level for mitigating risks associated with NBFIs and their compliance with AML/CFP/PF standards

The data collected through the survey questions revealed the following findings. Most Namibian authorities expressed that they had little knowledge in this area. Botswana expressed a moderate to a great deal of knowledge. eSwatini cited moderate understanding while Lesotho stated they had little knowledge. Malawi and Zimbabwe expressed that their knowledge was adequate, although during the in-person and virtual interviews held with the authorities, there were some concerns raised on the levels of competence in this area from Zimbabwean authorities (National Payment System Reserve Bank of Zimbabwe) in particular, who requested training of the RBA as only two members of staff have the required training on AML processes. Malawi also requested training on risk assessments and a detailed explanation of the risk-based approach. South Africa, Seychelles and Zambia indicated a low to moderate levels of knowledge, with the Zambian FIU indicating that risk assessment training was needed, due to about 90% of the staff being new recruited individuals.

1.2. Skills level to administer appropriate sanctions for failure to comply AML/CFT/PF obligations

In relation to Mozambique, one of the key findings concerned the lack of control measures to administer sanctions. This was according to the 2021 ESAAMLG Mutual Evaluation Report which also pointed out that the country has very limited or no knowledge existed amongst FIs and DNFBPs regarding Targeted Financial Sanctions on Proliferation Financing (PF). The survey questionnaire however, revealed that most of the countries, namely, Botswana, eSwatini, Namibia, Seychelles, South Africa, Zambia, and Zimbabwe felt confident in their abilities to administer appropriate sanctions for failure to comply with AML/CFT/PF obligations. Exceptions included Lesotho and Botswana who sited little to no confidence.

1.3. Powers and discretion to support NBFIs to perform their obligations

Angola and at least one entity in South Africa (Medical Schemes) and Lesotho indicated that they did not have the requisite skills, powers and discretion to perform their functions towards NBFIs. Botswana, eSwatini, Malawi, Namibia, Seychelles, Zambia, and Zimbabwe indicated that they had they had the legislative and operational framework to execute their duties in this regard.

1.4. Skills to share information for prioritising risk and joint supervisory activities with foreign counterparts

Responses from the survey questionnaire were conclusive on the fact that most of the countries had the skills to share information for prioritising risk and joint supervisory activities with foreign counterparts. The Zambia FIU did however point out during the virtual interview that although they had sufficient knowledge in this area, it did remain a development area because of a lack of opportunities to properly implement sanctions as the regime is still new and there have been limited opportunities for interacting with foreign counterparts.

1.5. Skills to collect onsite and offsite data and intelligence pertaining to identifying and mitigating risk, such as Client Due Diligence and Suspicious Transaction Reporting

In-person interviews with Zimbabwean officials stated that a common problem faced by NBFIs and smaller financial institutions is limited resources, which results in gaps in due diligence

methodologies and functions, leaving the country vulnerable to illicit flows coming into the country through third parties such as agents or lawyers. Training on a holistic approach in this area was requested, especially for smaller financial institutions with limited AML capacity. The requested approach would include generic obligations outlining an understanding of the various risks, due diligence, and reporting methodologies for suspicious transactions for the sector. Additionally, the survey questionnaire identified the following countries as having little to moderate knowledge in the collection of data for the identification and mitigation of risk, Angola, Botswana, eSwatini, Lesotho, South Africa, Zimbabwe.

#### 1.6. Understanding of risk assessment methodologies of the FATF and the World Bank

A significant number of countries such as Angola, South Africa (Medical Schemes), Botswana, Zimbabwe (IPEC) and Lesotho were identified through the survey questionnaire as having little knowledge on the differences between the risk assessment methodologies of the FATF and the World Bank. During interviews regulators indicated that they were most familiar with and relied mostly on the World Bank Tool as their preferred risk assessment methodology. Regulators indicated that the tool is clearer because it has a manual for the identification of threats and vulnerabilities and as such provides the various criteria. The World Bank Tool also contains methodologies that assist competent authorities to produce self-assessments, analyse data, statistics, and other types of information from the data that is collected.

## Proposed approach to capacity building

Below is a break-down of the needs of the countries consulted and engaged with during the assignment. It is envisaged that the training will be beneficial to numerous countries in the region, however, these are the countries that have advised on a specific need for training.

Key Outcomes	Countries in need	Possible partners
Customizing FATF standards for small institutions	Zambia, Malawi, Lesotho, eSwatini, Zimbabwe.	Finmark Trust, ESAAMLG
Understanding risk, obligations, risk assessments and risk mitigation	Zambia, Malawi, Lesotho, eSwatini, Zimbabwe, Angola, South Africa, Seychelles.	ESAAMLG



Client due diligence	Zambia, Malawi, Lesotho, eSwatini, South Africa, Zimbabwe, Angola.	Open Ownership
Risk-based supervision and allocation of resources according to risk profile (sectoral)	Zambia, Malawi, Lesotho, eSwatini, Zimbabwe, Angola.	ESAAMLG
Suspicious transaction reporting and information sharing	Lesotho, eSwatini, Zimbabwe, Zambia.	GlobE Network (UNODC)
Supervisory audit forms and tools	Zambia, Malawi, Lesotho, eSwatini.	ESAAMLG

## Lessons learned

The Assignment focused on the implementation of the RBA to AML in relation to NBFIs, a relatively still developing sector in Africa. The literature does not consider the under-developed context of most African countries and by extension the environment that NBFIs in the region operate in. As such much of the available literature and guidelines were tailored to address this position which includes limited resources and the challenges of regulating new and significantly smaller types of businesses and institutions.

## Validation Workshops

The initial part of the project already completed included desktop research and the collection of empirical data through virtual and in-person interviews. The data collected was used to identify and assess the gaps in knowledge of both Financial Intelligence Units and CISNA members. To remedy the gaps identified, a series of training documents (mentioned below) were drafted and presented to the CISNA Committee during a validation workshop held on 4 July 2023.

Training and project documents prepared and finalised include:

- a) Project Completion Report;
- b) Training Manual on the Risk Based Approach for Non-Banking Financial Institutions;
- c) Training Manual on Customer Due Diligence;
- d) Background Notes for Jurisdictions with Limited Resources;

- e) Client Due Diligence Reporting Template;
- f) AML/CFTCPF Self-Assessment Questionnaire.

Following a second validation workshop through a mission to Tanzania on 27th, 28th and 29th September 2023, feedback from ESAAMLG included a request for the inclusion of two additional training documents as follows:

1. A training document on the Risk-Based Approach to Anti-Money Laundering for Virtual Asset Providers; and
2. A training document detailing the obligations of the supervisory authorities in relation to Non-Banking Financial Institutions.

ESAAMLG stated that these documents would be required before they could provide their endorsement. As these documents were not foreseen in the original terms of reference the STE was granted an additional 10 fee days for drafting the additional documents requested by ESAAMLG.

The final list of documents provided is as follows:

#### **A. Project Completion Documents**

1. Final Project Report
2. PowerPoint Presentation

#### **B. Training Documents for Licensed/Registered Entities**

3. Training Manual on the Risk-Based Approach
4. Training Manual on Customer Due Diligence
5. Virtual Assets Service Provider's Training Manual for the Prevention of Money Laundering, Terrorist Financing and Proliferation Financing
6. Background Notes for Jurisdictions with Limited Resources
7. Client Due Diligence Reporting Template
8. AML Risk Assessment Form
9. Compliance Risk Assessment Form

- 10. Customer Risk Rating Form
- 11. Product Risk Assessment Form
- 12. AML/CFT/CPF/ Self-Assessment Form

### **C. Training Documents for Supervisors**

- 13. Supervisory Guidelines NBFIs
- 14. Supervision Templates Manual

## **Conclusions and Recommendations**

It is recommended that a training manual tailored for the Southern African context be prepared and made available for regulators. The training manual facilitates both self-led education and facilitator or expert-led learning. The training manual has been divided into two components. The first manual serves as a guideline for the implementation of the RBA and the second manual focuses on client/customer due diligence. Simplified methods for the assessment of risk have been included in the training manual for the implementation of the RBA as numerous participants indicated their challenges with understanding the methodologies available. Additional tools include a template for the conducting of Client/Customer Due Diligence, a Self-Reporting Questionnaire and Background Notes for Jurisdictions with Limited Resources.

Competent authorities' knowledge and legal framework were found to be well-developed in the case of banking financial institutions, however, adapting the RBA to NBFIs has proven to be challenging. The training manual has been drafted in a manner that already speaks directly to the duties and responsibilities as licensed entities indicated their difficulties with interpreting and communicating complex and voluminous international standards to their local licensed entities. The training manual therefore requires little to no interpretation by regulators and need only to be adjusted to comply with the laws of their own jurisdiction.

One of the main concerns were in relation to licensed entities that are small in size, and of a localised nature (i.e. not part of an international conglomerate) and the challenges associated with the limited resources of many of these types of entities in the region. To

address this concern, Background Notes for Jurisdictions with Limited Resources have been included as a separate resource for these regulators. A CDD Reporting Template is also included as an additional support measure of CDD processes such as document verification. This process includes the verification of information through publicly available resources and information supplied by the client/customer.

The AML/CFT self-reporting questionnaire is a practical tool that allows NBFIs to conduct regular assessments of their compliance with AML/CFT standards. Regulators may also request licensed entities to complete and submit this form to determine whether licensed entities are complying with laws and regulations.

Most interviewees expressed their desire for a standardised and uniform type of training that would bring them on par with their peers and achieve the harmonisation of RBA measures in the region, and the above-mentioned resources are intended to be broad and general enough to apply across and various jurisdictions and sectors.

## Annexure A - List of Interview Participants

Country	Name	Position	Contact details
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Malawi	Anita Mankhambo	Director: Compliance and Prevention	<a href="mailto:amankhambo@fia.gov.mw">amankhambo@fia.gov.mw</a>
	Maureen Mwalabu (CAMS)	Manager: Compliance and Prevention	<a href="mailto:mmwalabu@fia.gov.mw">mmwalabu@fia.gov.mw</a>
	Zara Liabunya	Manager: Compliance and Prevention	<a href="mailto:zliabunya@fia.gov.mw">zliabunya@fia.gov.mw</a>
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	Keketso Matlebyane	Liaison Specialist	<a href="mailto:RegL@fsca.co.za">RegL@fsca.co.za</a>
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	Bruce Mulenga	Manager: Market Transactions	<a href="mailto:bmulenga@seczambia.org.zm">bmulenga@seczambia.org.zm</a>

<b>Lesotho</b>	Bafokeng Noosi	Head: Non-Bank Supervision	<a href="mailto:bnoosi@centralbank.org.ls">bnoosi@centralbank.org.ls</a>
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	Kudakwashe Ncube	Deputy Director Compliance: FIU	<a href="mailto:KNcube@rbz.co.zw">KNcube@rbz.co.zw</a>
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## 11. Annexure B- Survey Questionnaire

**Name of Institution:**

**Contact Person:**

**Country:**

**Objective:**

The objective of this enquiry is to determine the strengths and weaknesses of regulatory authorities in the implementation of the Risk-Based Approach to supervising Non-Banking Financial Institutions in the region. The data collected will inform the training manual that will address the areas of concern pointed out by the authorities.

### **Non-Banking Financial Institutions Gap and Needs Assessment for Risk-Based AML/CFT/PF Supervision in the SADC Region**

1. Does your organisation have its own Supervisory Risk Assessment System for identifying, measuring, controlling, and monitoring AML/CFT/PF risk at the country level?

Yes No

2. Has your country conducted a comprehensive National Risk Assessment for AML/CFT/PF?

Yes No

3. Does your organisation have its own Supervisory Risk Assessment System for identifying, measuring, controlling, and monitoring AML/CFT/PF risk at the sector level?

Yes No

4. Does your organisation have its own Supervisory Risk Assessment System for identifying, measuring, controlling and monitoring AML/CFT/PF risk for regulated entities and/or individuals?

Yes No

5. Does your organisation have a supervisory strategy to address AML/CFT/PF risks in NBFIs sectors? This may include inspection plans, supervisory tools, adjusting the nature, frequency, and intensity of supervision.

Yes No

6. Do you have the skills needed to mitigate risks associated with NBFIs and their compliance with AML/CFP/PF standards?

A great deal A lot A moderate amount A little None at all

7. Do you have the skills to identify and respond quickly to new and emerging risk associated with NBFIs and their AML/CFT/PF obligations?

A great deal A lot A moderate amount A little None at all

8. How developed is the risk-based approach to AML/CFT/PF supervision for the Banking/Financial sector in your country?

A great deal A lot A moderate amount A little None at all

9. Do you have the skills to effectively communicate and coordinate with other supervisory bodies such as the Central Bank, Financial Intelligence Unit, Finance Ministry and Law Enforcement Agencies based on risk-based supervision for NBFIs?

A great deal A lot A moderate amount A little None at all

10. Do you have the knowledge and skills to administer appropriate sanctions for failure to comply AML/CFT/PF obligations?

A great deal A lot A moderate amount A little None at all

11. Does your organisation have powers, discretion and tools needed to perform its function towards NBFIs?

A great deal A lot A moderate amount A little None at all



12. Do you have the skills to share information for prioritising risk and joint supervisory activities with foreign counterparts?

A great deal   A lot   A moderate amount   A little   None at all

13. Do you have the skills to collect onsite and offsite data and intelligence pertaining to identifying and mitigating risk?

A great deal   A lot   A moderate amount   A little   None at all

14. Do you have the skills to assess the money laundering risk posed by certain types of predicate offenses?

A great deal   A lot   A moderate amount   A little   None at all

15. Do you understand the difference between the risk assessment methodologies of the FATF and the World Bank?

A great deal   A lot   A moderate amount   A little   None at all

16. Do you have knowledge of emerging technologies for regulators and supervisors such as RegTech?

A great deal   A lot   A moderate amount   A little   None at all

17. Do you have enough resources such as computers, internet, and email access, writing materials for performing your duties?

A great deal   A lot   A moderate amount   A little   None at all

18. On which NBFIs sectors do you need the most training, knowledge, and support?

- Insurance companies,
- Retirement funds,
- Medical schemes,
- Capital markets,
- Microfinance companies,
- Financial cooperatives,
- Credit Card industry,
- Money Remitters,
- Money Exchange Houses,
- Securities Broker-Dealers,

- Fintech companies, and
- Crypto Exchangers and Traders.