Early Warning System

ADB-50258-002

Developing Anti-Money Laundering and Combating the Financing of Terrorism Approaches, Methodologies,

Developing Anti-Money Laundering and Combating the Financing of Terrorism Approaches, Methodologies

Quick Facts

Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	U
Voting Date	2016-12-23
Borrower	Regional
Sectors	Finance
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 0.50 million

Project Description

According to ADB website, the Subproject A will support national authorities to improve the regulatory environment in the selected DMCs. The Financial Action Task Force (FATF) recommendation 1 on assessing risks and applying a risk-based approach notes that _[c]ountries should require financial institutions and designated [DNFBPs] to identify, assess and take effective action to mitigate their money laundering and terrorist financing risks._ The Interpretative Notes to the FATF recommendations further state that financial institutions and DNFBPs need to have policies, controls, and procedures that enable them to manage and effectively mitigate the identified risks, and to monitor (and if needed enhance) implementation of controls. Recommendation 10, regarding customer due diligence (CDD), states that each country may determine how it imposes specific CDD obligations, through law or other enforceable means.

Investment Description

- Asian Development Bank (ADB)

Contact Information

Project Officer: Syquia, Jose Luis C.
AIOD
No contact information provided at the time of disclosure.

ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: http://www.adb.org/site/accountability-mechanism/main

Bank Documents

- Project Disclosure PDF

Other Related Projects

- ADB-50258-001 Developing Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Approaches, Meth
- ADB-50258-003 Developing Anti-Money Laundering and Combating the Financing of Terrorism Approaches, Methodologies,
- ADB-50258-004 Developing Anti-Money Laundering and Combating the Financing of Terrorism Approaches, Methodologies, and Controls (Subproject C)