

Early Warning System

ADB-56037-001

Improving Finance Sector Know Your Customer Capacity in the Pacific

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Quick Facts

Countries	Papua New Guinea, Samoa, Solomon Islands, Vanuatu
Financial Institutions	Asian Development Bank (ADB)
Status	Active
Bank Risk Rating	U
Voting Date	2023-02-28
Sectors	Finance, Law and Government, Technical Cooperation
Investment Amount (USD)	$ 2.00 million

Project Description

According to the ADB, the knowledge and support technical assistance will facilitate improvements to 'know your customer' processes in participating Pacific Developing Member Countries. Papua New Guinea, Samoa, Solomon Islands and Vanuatu will participate in the TA to improve compliance with international requirements for anti-money laundering and counter financing of terrorism. The TA will work with participating financial institutions and regulatory agencies in the four countries to support the rollout of a technology-based platform to facilitate the standardization of workflows for reporting entities. It will enhance KYC based on risk assessments and consistent information sharing with partner financial institutions and regulators. The TA will facilitate the development of an appropriate legal and regulatory framework and support consistent guidance on required standards and workflows for financial institutions.

Investment Description

- Asian Development Bank (ADB)

Contact Information

ADB Team Leader:

Shiu Raj Singh - Financial Sector Specialist, PLCO, PARD

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.adb.org/forms/request-information-form

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ACCOUNTABILITY MECHANISM OF ADB

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Bank Documents

- Improving Finance Sector Know Your Customer Capacity in the Pacific: Technical Assistance Report
- Project Disclosure PDF