

 Early Warning System

ADB-56037-001

Improving Finance Sector Know Your Customer Capacity in the Pacific



### Quick Facts

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



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## 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>

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: <https://www.adb.org/site/disclosure/appeals>

### 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>.



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### Bank Documents

- [Improving Finance Sector Know Your Customer Capacity in the Pacific: Technical Assistance Report](#)
- [Project Disclosure PDF](#)