

## CIBAFI Webinar on Anti-Money Laundering and Financial Crime: Recent Regulatory Developments and Strategic Considerations

12<sup>th</sup> December 2022 at 13:00 Bahrain Time Zone

### About CIBAFI

The General Council for Islamic Banks and Financial Institutions (CIBAFI) is an international non-profit institution that represents Islamic financial institutions (IFIs) worldwide. It was founded by the Islamic Development Bank (IsDB) and a number of leading IFIs. CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC). Today with over 130 members from over 30 jurisdictions, CIBAFI is recognised as a key component of the international architecture of the Islamic finance industry.

CIBAFI's mission is to support the Islamic financial services industry (IFSI) growth by providing specific activities and initiatives that leverage current opportunities while preserving the value proposition of Islamic finance.

CIBAFI is guided by its Strategic Objectives, which are 1) Advocacy of Islamic Finance Values and Related Policies & Regulations; 2) Sustainability and Innovation Integration; 3) Industry Research and Analysis; and 4) Professional Development.

Partners:



## Background

In the past years, criminal activity has been increasing in prominence and sophistication accelerated by the COVID-19 pandemic and the rise in digitalisation. Money laundering, in particular has been proliferating, growing in concern and increasingly attracting the attention of regulators and global authorities. Consequently, multiple reforms have been taking place to strengthen regulations and enforcement of anti-money laundering (AML) as well as facilitate coordinated cross-border action. One example is the establishment of the EU Anti-Money Laundering Authority (AMLA) projected in 2023.

The increased regulatory scrutiny and the sophistication of criminal activity have been pushing financial institutions to take increased efforts and put increased spending on AML practices. However, financial institutions still face large vulnerabilities and challenges today as money laundering typologies continue to evolve. This is especially an increasing concern for smaller financial institutions who may lack the required resources to build strong compliance programmes and meet compliance requirements. Financial institutions must constantly be aware of new AML risks and adopt a flexible approach when formulating their strategies in order to keep up with the evolving regulatory requirements and growing threats. To do this, they must make use of new technologies that can result in cost and operational efficiencies.

This webinar aims to shed light on the recent developments in AML and the key strategic considerations for Islamic financial institutions to navigate through its increased regulations and risks. It will bring together a number of subject matter experts to discuss several areas including the evolving sophistication of money laundering activity, current challenges in AML practices, and the potential of technology for strengthened and efficient AML compliance.

## Agenda

13:00 - 13:30    Opening Session

13:30 - 14:55    **Panel Session**

- Money laundering: key pillars and linkage to other financial crimes
- Evolving sophistication of money laundering activity and the role of the digital economy in its growing concern
- Current vulnerabilities of financial institutions and challenges in fighting money laundering
- Recent regulatory developments and scrutiny on AML: a global and regional view
- Harnessing technology for strengthening AML: the potential of RegTech and emerging technologies
- Key considerations for building robust and flexible AML compliance programmes in Islamic financial institutions

14:55 - 15:00    Closing



## **CIBAFI Webinar on Anti-Money Laundering and Financial Crime: Recent Regulatory Developments and Strategic Considerations**

**12<sup>th</sup> December 2022 at 13:00 Bahrain Time Zone**

### **Registration Form**

Name: -----  
Position: -----  
Department: -----  
Institution: -----  
Email: -----  
Mobile: -----  
Telephone: -----  
Address: -----  
Country: -----

***To register, please complete this form or click [HERE](#).***

**Please send the completed form to CIBAFI Secretariat**

**Tel: +973-17357300 | Fax: +973-1732 4902**

**E-mail: [events@cibafi.org](mailto:events@cibafi.org)**