GIABA

INTER-GOVERNMENTAL ACTION GROUP AGAINST MONEY LAUNDERING IN WEST AFRICA

ANNUAL REPORT 2023

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TABLE OF CONTENTS

FOREWORD

1. I wish to extend warm greetings and profound appreciation to everyone for working with GIABA during the year 2023. The journey we embarked on together in 2023 brought us all closer, with reassuring outcomes which have solidified our bond under the common interest of protecting our national economies from clandestine crimes and contributing to the global fight against money laundering, terrorist financing and proliferation financing. The year under review witnessed some attendant challenges, which in turn provided opportunities that propelled us to make remarkable progress. During the year 2023, the encountered setbacks strengthened our resolve and served as the springboard for the successes recorded for the year. Therefore, the outcomes for the year are an attestation to our collective expression that our region will no longer tolerate any form of financial crime that undermines its economies.

2. GIABA implemented programmes primarily focused on the development of effective AML/CFT&PF regimes in our member States and redefining the shape of the precepts that served as the fulcrum for supporting the works of GIABA. In the course, we stepped up our collaboration with other regional institutions as well as development partners in providing support to our member States. Also, the year witnessed a remarkable improvement in the level of technical understanding by our member States of the FATF Standards, which is the barometer for measuring the efficiency and effectiveness of the many activities we implement for the region.

3. Following GIABA's insistence and perseverance, a remarkable achievement in 2023 was an increase in the use of outcomes of typologies by member States to help them to understand the prevalent predicate crimes that have the proclivity for undermining the economic sectors and derailing development in their countries. As part of its effort to assist member States in building resilient AML/CFT systems, GIABA has over the period unveiled many trends and methods through typologies and researche works that facilitated the provision of reasonable technical assistance to member States. GIABA recognizes this as a continuing process, and therefore calls on stakeholders to remain committed and to develop strategies for addressing both the existing and the very dynamic emerging ML/TF/PF risks.

4. In recounting the achievements of GIABA here in this 2023 Annual Report, it will be remiss of me if I do not highlight the splendid success of GIABA's exit from the FATF Effectiveness Improvement Programme (EIP). This programme enabled GIABA to improve its operational efficiency and effectiveness as a FATF Styled Regional Body (FSRB) within the agreed timelines. As a direct result of the EIP, GIABA introduced new programme activities that fully address the challenges it faced, and more profoundly, increased its advocacy efforts designed to sustain the positive gains achieved. In consideration of the EIP, GIABA successfully completed the mutual evaluation of all 15 ECOWAS member States, and will, in 2024, conclude the mutual evaluation of the Comoros Islands with the adoption of the MER and undertake the onsite visit to the Democratic Republic of Sao Tome and Principe, respectively.

5. In pursuance of its mandate and commitment to remain the regional leader in AML/CFT efforts, GIABA sustained and enjoyed an excellent relationship with the ECOWAS Community Institutions and all ECOWAS member States. The ever-warm reception from the ECOWAS Commission regarding the constant calls from GIABA is a testament of the commitment of the hierarchy of the Commission to succeed under the 4X4 Strategic Plan where good governance is paramount under the excellent leadership of Dr. Omar Alieu Touray. This is one giant step that allowed GIABA to attain the stellar performance in 2023. While maintaining existing relationships, GIABA hopes to undertake greater engagements with the ECOWAS Commission in the coming years.

6. The synergy among all the directorates of GIABA in the coordination and delivery of planned programming activities was a major driving factor that supported the uncommon successes recorded in the year. The excellent teamwork of the internal structures of GIABA is one of its core values that promotes excellence and actualisation of its mandate, and we are poised to sustain this work ethics for greater performance in the coming years.

7. I wish to express my appreciation to our dedicated staff, who were everywhere across the region to deliver the needed and impactful technical assistance to member States consisting of training activities, support on the FATF ICRG process and high-level advocacy to political leaders for strengthening their AML/CFT/PF regimes.

8. Closing the year, GIABA maintained the environment of diversity and fostered the development of every staff member. The atmospheres of cultural sensitivity and the accommodation of staff welfare and professional development were paramount. These actions serve as our affirmation that staff remain the foremost and indispensable resource to the GIABA secretariat.

9. Before I conclude, allow me to thank our regional citizens for the trust reposed in our works to provide the environment in which our economies are protected from unlawful activities, with the end attracting investment and economic development for the betterment of our citizens.

10. As a specialized ECOWAS Institution, GIABA will remain focused on its engagement with member States and together we will contribute to the global fight against transnational organized crimes. GIABA remains committed and has no intention to surrender any one economy in the region for the fostering of predicate crimes. We end the year with the assurance to our Community that GIABA stands prepared to serve its mandate where humanity can thrive and succeed.

11. For and on behalf of GIABA, I encourage you to continue your reading of this 2023 Annual Report, and look forward to engaging with you in 2024.

Edwin W. Harris, Jr
Director-General, GIABA

CHAPTER ONE

GENERAL OVERVIEW OF GIABA OPERATING ENVIRONMENT

1. As seen in the Annual Report for 2022, the current Director-General of GIABA took office on August 01, 2022. Therefore, 2023 is the first full year of the current administration. Overall, GIABA emerged stronger, better equipped, and more committedly enthusiastic, and the leadership mobilized staff competency and boosted motivation to advance the mandate of the Institution. At the beginning of the year, GIABA was still confronted with challenges, such as inadequate staffing, some level of disjointed approach to work processes and procedure, and lack of motivation of some staff. The management engaged all available means to address the challenges, and significant progress was made in 2023.

2. One cannot overemphasize the importance of addressing the technical capacity to deliver within the timelines, the responsibility of conducting Mutual Evaluation Exercises of high quality, and delivering the outcomes within the scheduled time. GIABA worked assiduously to improve its ME processes and timing, and proudly exited the FATF Effectiveness Improvement Programme (EIP). The Institution also increased efforts, revived the production of its Annual Report, organized the moribund Annual Ambassadorial Briefing, organized the World Press Conference, and presented the Institution's development status to the Stakeholders. In the course of the year, some adjustments were made including a review of the staff management structure to improve coordination, task delivery, and staff motivation. Staff recruitment went into an advanced stage, and the process is expected to be completed in 2024. With all these, GIABA is repositioned to deliver effectively and efficiently on its mandate.

3. In the areas of technical assistance, GIABA implemented almost all its scheduled activities for the year 2023, with multiple deliveries of programmes simultaneously by multiple teams. The technical assistance and capacity building of officials of stakeholder institutions including non-state actors (civil society, the media, youths, religious leaders) in member States was further advanced during the year. The beneficiaries reflected gender profile in the region in different relevant fields of AML/CFT,. Importantly, to increase GIABA's visibility, its long-awaited new website was completed and launched in 2023. The next phase of major work ahead of GIABA is stepping into the Third Round of Mutual Evaluations of member States. Therefore, an update on our preparation for this important function is provided for our esteemed stakeholders and the general public.. Indeed, the institution is repositioned to achieve greater heights in the years ahead.

GIABA's Preparations for the Third Round of Mutual Evaluations and Its Sequencing and Streamlining of Its Follow-Up Process

4. In May 2022, the Plenary approved the establishment of the Committee on Resourcing Needs and Sequencing of the conduct of the next round of GIABA mutual evaluations. The Committee, which comprises Cabo Verde, Cote d'Ivoire, Ghana, Nigeria and Senegal, is to assist the GIABA Secretariat in preparing for the third round of mutual evaluations, including determining the sequencing model and streamlining the current GIABA Follow-Up Process.

5. In a memo submitted to the GIABA Plenary for adoption, the sequencing criteria proposed by the Committee include Timeframe for MEs; AML/CFT/PF Regime Risk; and Economic factors.[1] Based on the criteria, only nine (9) member States – Ghana, Senegal, Burkina Faso, Mali, Benin, Nigeria, Niger, Cabo Verde, and Sierra Leone – met the sequencing requirements, especially the minimum 5-year MER age, and therefore have been scheduled for evaluation in the first four years of the next round. The MEs for remaining member States will be scheduled after the current round of evaluation. The Committee proposed two options for sequencing MEs for the first four years of the next round. These options are based on the three sequencing factors and on 22- and 18-month rules.

6. GIABA will re-scope its current round FUP in order to avoid the risk of a significant overlap between its current FUP and assessment work of the next round, and to give enough time for countries to prepare for their new round ME. In this regard, GIABA opted to implement a similar streamlining approach as the FATF, with slight adjustments in the timelines for ending the FUP and additional conditions – i.e., a jurisdiction's FUP would end 18 months before its next ME round, provided that the country has achieved the rating of LC/C for all "big six" Recommendations (R. 3, 5, 6, 10, 11, and 20) and has achieved, an LC/C level in at least 30 of the FATF 40 Recommendations. GIABA may apply the following measures to Member States that fail to meet the requirements of this option:

7. Based on the adoption of the ME Sequencing, GIABA approved the exit of Ghana from the current round Follow-up process as its proposed FUP cut-off date is February 2024.

8. The GIABA Secretariat will present the schedule for the MEs of the remaining countries to the Plenary in May 2025. Also, it will commence work with Ghana, whose ME is scheduled for the earlier part of the next round starting with the submission of its Technical Compliance Questionnaire (TCQ) to the Secretariat in August 2025, leading to the adoption of its Mutual Evaluation Report (MER) in November 2026. The IMF/World Bank will be approached for support to lead GIABA evaluations in the first four years of the 3rd round. The Committee will continue to support the Secretariat in its preparation work, including reviewing the GIABA ME Process and Procedures (to align with the FATF 5th round Universal Procedures) in consultation with member States and the FATF Secretariat for adoption by Plenary in May 2024.

1 Time Trame refers to the gap between Plenary discussion of 4th and 5th round MERs. This should be no more than 11 years and no less than 5 years from the biennium's start; AML/CFT Regime Risk deals with the status of ICRG and FU, including ME/FU results; while Economic Factors relate to the size of GDP and proportion of the financial sector relative to the GDP.

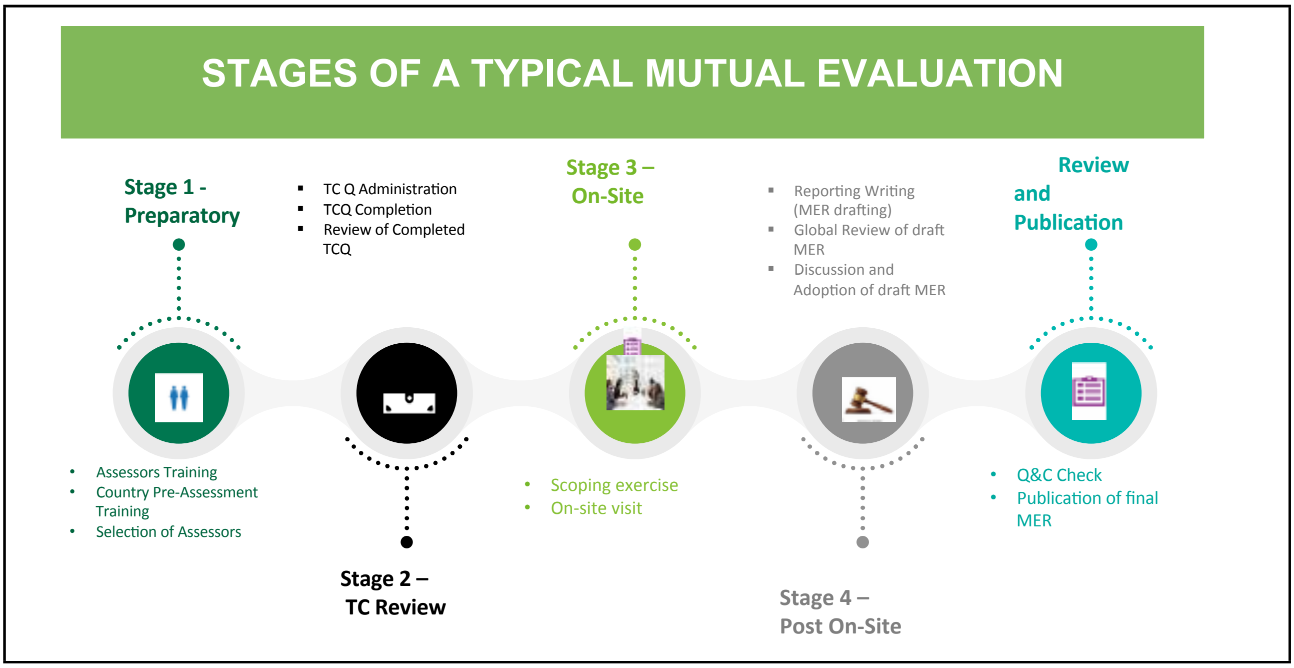
CHAPTER TWO

ASSESSMENT OF MEMBER STATES

Introduction

9. A major mandate of GIABA as a FATF-Styled Regional Body is the conduct of Mutual Evaluations of its member States. The outcomes of these mutual evaluations are the guiding compass for determining the overall direction of the AML/CFT regime in a country. Consequently, the outcomes of the mutual evaluations are used to ascertain the level of the technical compliance of GIABA member States with the FATF Recommendations, and the effectiveness of their AML/CFT systems .is a central aspect of GIABA's mandate. Therefore, "mutual evaluations provide an in-depth description and analysis of a country's anti-money laundering and counter-terrorist financing system, as well as focused recommendations to further strengthen its system" (FATF, 2012). The Mutual Evaluation exercise is an essential tool for a consistent and effective implementation of the FATF Standards.

10. GIABA undertakes this assessment using the FATF Recommendations and the FATF Methodology: GIABA Mutual Evaluation Process & Procedure (P&P). GIABA has a stock of well trained regional assessors engaged to carry out the mutual evaluation exercises. A typical mutual evaluation takes about 18 months to complete. The stages in this process are as follows: Assessor Training; Country Pre-Assessment Training; Selection of Assessors; Technical Compliance Questionnaire Administration, Completion and Analyses; Scoping Exercise; On-site Visit; Report Drafting; Plenary Discussion and Adoption of MER; Final Quality and Consistency Review; Publication and Follow-up Process.



11. Following the adoption of the MER, the countries are required to address the identified deficiencies in their AML/CFT/PF systems as contained in the reports. Hence, all assessed countries are subject to post-assessment monitoring. This may take the form of regular reporting of improvements for countries that are already largely compliant and demonstratively committed to addressing the few remaining shortcomings. Or the form of enhanced follow-up requiring increased monitoring involving more reporting periods than the regular follow-up, then to issuing a public statement/warning against a country that makes insufficient progress to address strategic deficiencies. The outcomes of the mutual evaluations are also used to identify countries for grey listing by the FATF at the global level.

12. In addition, the priority and recommended actions in the MER of a country help to ascertain the nature and type of technical assistance to be provided by the GIABA Secretariat and development partners.

MUTUAL EVALUATIONS

13. In 2023, GIABA discussed and adopted the MERs of Cote d'Ivoire, Liberia and Guinea, indicating that approximately 88% of GIABA member States had been assessed. The schedule of the mutual evaluations carried in 2023 are as shown in the table 01 below.

Table 01

S/N	Member State	Assessment Body	Date of On-Site	Date of GIABA Plenary Adoption of MER	Type Follow-Up Process
1	**Cote D'Ivoire**	**IMF**	**June 6 to 24, 2022**	**May 2023**	**Enhanced**
2	**Liberia**	**GIABA**	**September 5 to 16, 2022**	**November 2023**	**Enhanced**
3	**Guinea**	**GIABA**	**March 20 to April 5, 2023**	**November 2023**	**Enhanced**

14. As at 2023, GIABA had published the MERs of 14[2] of its 17 member States. Also, in 2023, GIABA conducted the on-site visit to the Union of the Comoros (the Comoros) from 12th to 26th July 2023, and the MER is scheduled for discussion and adoption at the GIABA Plenary in May 2024.

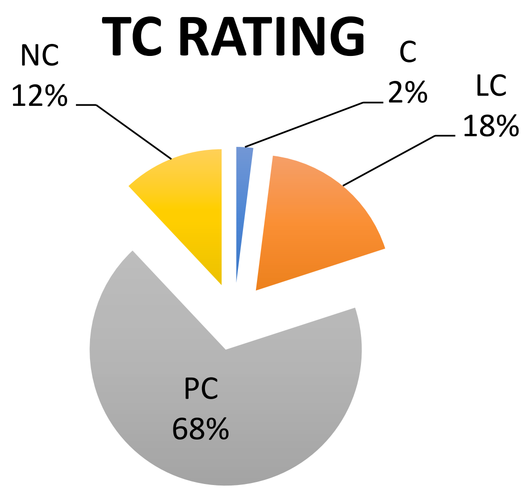
15. Each adopted MER provides an overview of the AML/CFT/PF situation in the country as at the time of the on-site visit. There is a political commitment by all assessed GIABA member States to implement the priority and recommended actions in their MERs.

16. The summary of findings of the adopted MERs in 2023 is presented as follows:

a) MER of Cote d'Ivoire

17. The on-site visit to Cote d'Ivoire was conducted in collaboration with the IMF from June 6 to 24, 2022 and the MER was adopted by the GIABA Plenary in June 2023. The diagram below shows the ratings of Cote D'Ivoire with respect to Technical compliance on the FATF 40 Recommendations.

2 The MER of Guinea was adopted in November 2023 and will be published in January 2024 after Quality and Consistency review by the Global Network.



18. In terms of Effectiveness of the AML/CFT system, the country earned the following ratings for the eleven immediate outcomes.

Table 02

Immediate Outcome	IO.1	I0.2	I0.3	I0.4	I0.5	I0.6	IO.7	IO.8	IO.9	IO.10	IO.11
Rating	ME	LE	LE	LE	LE	LE	ME	ME	LE	LE	LE

19. The performance shows that overall, Cote d'Ivoire requires major improvements in its AML/CFT regime in relation to: (a) its understanding of ML/TF risks, application of a risk-based approach to implementation of AML/CFT measures, national coordination and cooperation, as well as the private sector's awareness of risks (IO.1); and (b) investigation and prosecution of ML (IO.7) and the confiscation of proceeds and instrumentalities of crime (IO.8) where this is adjudged to have a moderate level of effectiveness. The country also requires fundamental improvements in implementing the remaining eight IOs where it recorded low effectiveness.

20. Specifically, the MER noted the following significant deficiencies in the AML/CFT regime of Cote d'Ivoire.

(a) The challenge posed by the prevalence of cash and the magnitude of the informal sector to the country's economy, the cross-border nature of offences, as well as corruption, to the effectiveness of the AML/CFT regime.
(b) Lack of a detailed understanding of ML and TF methods used in practice.
(c) Lack of coordination among supervisory authorities.
(d) Insufficient comprehensive strategic analyses by the FIU, due mainly to limited technical and IT capacities and a lack of human resources.
(e) Limited use of financial intelligence and information obtained by competent authorities from the FIU and their foreign counterparts to investigate ML, predicate offences, and TF.
(f) Insufficient prosecution of ML as an independent offence, and under-consideration of the international aspects of investigations of transnational organised crime.
(g) Partial alignment of prosecuted cases and confiscations with the most prominent threats identified (e.g. corruption) and insufficient prosecution of other threats deemed as a priority, specifically environmental crime and tax fraud.

21. In terms of Technical Compliance, Cote d'Ivoire domesticated the UEMOA Uniform AML/CFT Act in 2016, which strengthened the country's legal framework, particularly as regards preventive measures, provisional freezing measures, and targeted financial sanctions (TFS) related to the financing of terrorism and the proliferation of weapons of mass destruction. The establishment of the Agency for the Management and Recovery of Criminal Assets (AGRAC) is a demonstration of strong resolve and the premise for increased effectiveness of confiscation mechanisms.

22. To address the identified significant deficiencies, Cote d'Ivoire needs to undertake the following actions:
- Strengthen its legal framework, particularly with regard to the criminalization of TF, TF-related TFS, confiscation, and international cooperation;
- Deepen the understanding of ML/TF risks by authorities and reporting entities, including risks associated with legal persons, while giving special attention to major threats such as corruption and TF, and vulnerabilities in the real estate and non-profit sectors, as well as cross-border flows and the informal economy;
- Implement effective supervision for FIs and DNFBPs, in collaboration with supranational authorities where necessary;
- Designate supervisory authorities or SRBs for all DNFBPs;
- Take measures aimed at mitigating ML risks emanating from corruption, including effective BO identification, and risk management measures in relation to PEPs;
- Make better use of financial intelligence and other information in judicial investigations, including information which can be obtained from foreign counterparts.
- Update the IT system of the FIU and provide it with adequate human resources and analytical tools, in order to allow it to produce operational and strategic analyses, higher in number and sophistication;
- Issue guidelines, typologies, and targeted red flags in order to improve the reporting by covered entities, particularly in sectors where inherent ML/TF risk is high;
- Develop an overall criminal justice policy which gives priority to countering of ML and confiscation as the main tools for countering all forms of serious crime and promote the international aspect of criminal investigations and the recovery of assets held abroad, through international cooperation, both formal and informal;
- Ensure timely access by authorities to up-to-date and accurate information on legal persons and their beneficial owners to promote complex ML investigations linked to major threats (corruption, organized crime, etc.);
- Integrate CFT into the counter-terrorism policy, and significantly increase the number of TF investigations, prosecutions, and convictions, mainly by building the capacities of investigative authorities;
- Implement TFS under UNSCR 1267 without delay, and consider imposing TFS at the national level;
- Designate a national authority for supervising and monitoring the NPO sector with regards to TF issues in order to apply risk-based measures to NPOs at risk of TF abuse;
- Put in place an operational follow-up mechanism for the effective processing and prioritization of MLA requests, in order to provide and request constructive, timely cooperation, and promote the capacity of the relevant authorities in general; and
- Enhance existing efforts in relation to the collection of statistics, particularly through the establishment of the national AML/CFT/CPF statistics service.

23. In line with the GIABA P&P, Cote d'Ivoire was placed in the enhanced follow-up process, and the country is expected to present its first FUR to the Plenary in May 2024.

b) MER of Liberia

24. The on-site ME of Liberia was conducted from 5th to 16th of September 2022, and the MER was discussed and adopted in June 2023. Liberia demonstrated low effectiveness on ten of the eleven IOs. Significant shortcomings that impacted effectiveness include: (a) lack of comprehensiveness of the NRA in some areas and the scope of the exercise, which impacted the overall understanding of ML/TF risks in Liberia; (b) resource and capacity constraints of competent authorities; (c) lack of an operational cooperation mechanism in relation to PF; (d) limited use of the FIU's financial intelligence by LEAs to support their operational activities, including ML/TF investigations; (e) the difficulty of LEAs in identifying ML resulting from predicate offences, and misalignment of ML investigations with the country's ML risk profile; (f) the use of unenforceable voluntary restitution agreements; (g) the lack of investigation to trace proceeds of crime beyond the predicate offence; and (h) the lack of criminal convictions.

25. Other identified significant deficiencies include: (i) the lack of identification of NPOs at risk of TF; (j) absence of a legal framework on TFS for CPF, and weak understanding of CPF-TFS obligations; (k) limited implementation of TFS-CFT; (l) lack of identification of beneficial owners of FIs and measures to prevent criminals from controlling DNFBPs; (m) limited supervision of FIs and lack of awareness by DNFBP supervisors of their AML/CFT supervisory roles; (n) poor implementation by reporting entities of the risk-based approach to preventive measures, especially the reporting of suspicious transactions; (o) lack of assessment of ML/TF risks associated with legal persons and limited understanding of the risks; and (p) very limited use of international cooperation mechanisms to support investigations, including the exchange of BO information.

26. Regarding technical compliance, actions taken by Liberia to strengthen its AML/CFT include enactment of the AML/CFT Act, the FIA Act, the LACC Act as well as AML/CFT Regulations and guidelines. However, some deficiencies remain in Liberia's technical compliance framework, including measures related to PF-related TFS (R.7); new technologies – virtual assets (VA) and virtual assets service providers (VASPs) (R.15); DNFBPs-CDD and other measures (R. 22 and R23); transparency and beneficial ownership of legal persons (R.24); transparency and beneficial ownership of legal arrangements (R.25); regulation and supervision of FIs (R.26); regulation and supervision of DNFBPs (R.28) and sanctions for failure to comply with national AML/CFT requirements (R.35).

27. The summary of recommended actions to be taken by Liberia to address the identified deficiencies in its AML/CFT system is as follows:
   (a) Conduct more sectoral and thematic ML/TF risk assessment, including of legal persons and NPOs at risk to improve their understanding of ML/TF risks;
   (b) Provide adequate technical; human and financial resources to competent authorities (IMC, FIA; etc.) to enhance their operational efficiency;
   (c) Improve compliance of public officials with asset declaration requirements and the cross-border currency/BNI declaration system;
   (d) Improve coordination among LEAs in charge of border control to improve ML/TF investigations;
   (e) Strengthen coordination among relevant competent authorities (IBR, MOFA, LISCR) to facilitate timely access to accurate and up-to-date BO information for legal persons;
   (f) Supervisors to provide guidance and training to reporting entities to improve implementation of effective preventive measures;
   (g) Establish clear coordination mechanism among supervisory agencies to enhance their effectiveness;
   (h) Improve supervisory oversight of DNFBP sector to facilitate understanding of ML/TF risks and AML/CFT compliance requirements; and
   (i) Improve international cooperation mechanism relating to response to MLA requests to support robust ML/TF investigations.

28. The Plenary placed Liberia in the enhanced follow-up and to report on its progress in addressing the identified deficiencies to the GIABA Plenary in May 2024.

c) MER of the Republic of Guinea

29. The on-site ME of Guinea was conducted from 20th March to 5th April 2023, and the MER was adopted in November 2023. Guinea demonstrated low effectiveness on all the 11 IOs indicating that the country requires fundamental improvements in its AML/CFT regime. Significant shortcomings that impacted on Guinea's effective implementation of AML/CFT measures include:
   a) A low banking rate in the economy, the predominant use of cash, the pre-eminence of the informal sector, the vastness of the land borders, and prevalent corruption.
   b) Poor understanding of ML/TF risks and only based on the national risk assessment, the report of which was not widely disseminated or backed by an action plan.

c) Weak national cooperation and coordination of AML/CFT activities and absence of a national strategy based on the outcomes of the NRA to facilitate the domestic country's ML/TF/PF.
d) Limited use of financial intelligence by most LEAs in investigating ML predicate offences such as corruption, tax fraud, customs fraud, illicit drug trafficking.
e) Defective and almost dysfunctional system of detecting and communicating false declarations or non-declaration of cash and bearer negotiable instruments.
f) Almost non-existence of ML-related investigations and prosecutions due to lack of prioritisation, inadequate resources and appropriate training.
g) Low priority to the confiscation of proceeds and instrumentalities of crime as a policy.
h) Lack of appropriate national policy and strategy for the prevention of terrorism and its financing, which adversely impacts the coordination of sectoral responses in terms of STRs, TFS and protection of NPOs.
i) Weak implementation of ML/TF preventive measures by non-bank reporting entities and low level of AML/CFT supervision and regulation of higher risk institutions such as real estate agents and dealers in precious metals and stones.
j) Poor understanding of the ML/TF risks linked to legal persons, lack of awareness of related obligations by stakeholders to obtain, update, and maintain basic and beneficial ownership information of legal persons, and lack of sanctions for non-compliance with the relevant obligation.
k) Low level international cooperation in AML/CFT matters, and the absence of a mechanism or adequate resources for the management and monitoring of incoming or outgoing requests for mutual legal assistance and extradition.

30. In relation to Technical Compliance, Guinea lacks AML/CFT policies, mechanisms and procedures for the immediate implementation of targeted financial sanctions, and an assessment of the NPO sector with a view to identifying those at TF risks.

31. To address the shortcomings identified in the AML/CFT system, recommended actions that Guinea should implement include:

(a) Taking appropriate measures to promote financial inclusion, and introduce an ML/TF risk-based approach in border controls.
(b) Updating the NRA report within the timelines in line with provisions of the extant law
(c) Strengthening the mechanism for maintaining robust ML/TF statistics.
(d) Adequately resourcing the national AML/CFT coordinating committee to enable it to develop the national AML/CFT strategy based on identified and emerging ML/TF risks,.
(e) Organizing awareness programmes on the new AML/CFT&PF laws to help all stakeholders to take up ownership of them with a view to their implementation.
(f) Conducting sectoral and thematic ML/TF risk assessments covering NPOs, PMCJs, VAs/VASPs, the real estate sector, foreign exchange dealers, precious metals and stones, the independent legal professions and other areas of current and emerging risks.
(g) Developing an awareness and compliance manual for DNFBPs to equip them to implement their AML/CFT obligations.
(h) Conducting ML/TF typology studies linked to the main predicate offences with a view to helping reporting entities (FIs, DNFBs, and VASPs) to better understand ML/TF red flag indicators and report suspicious transactions to the FIU.
(i) Establishing a national register of beneficial owners of legal persons and legal arrangements accessible at varying degrees to the competent authorities and the general public.
(j) Taking adequate measures designed to promote the use of international cooperation in AML/CFT matters.
(k) Developing a national policy on capacity building for all competent authorities in AML/CFT based on operational needs..

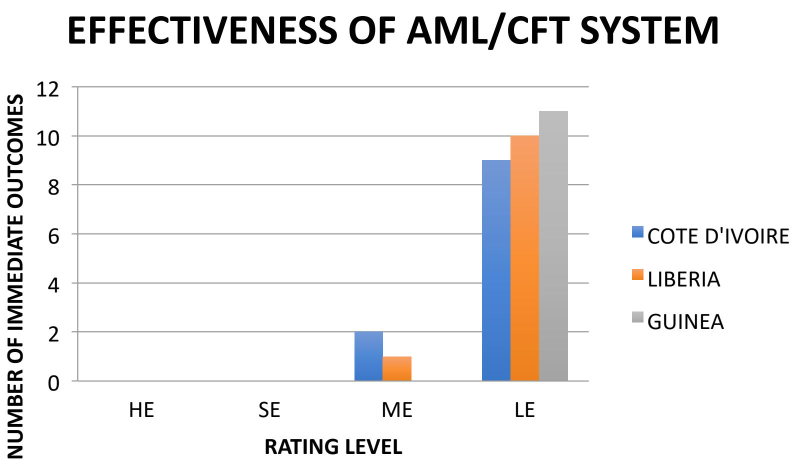
32. In line with the GIABA ME Process and Procedures, the Plenary placed Guinea on the Enhanced Follow-Up process and the country is to submit its First Follow-Up Report in November 2024.

33. A summary of the Ratings on Effectiveness in the three MERs adopted in 2023 is as follows:

34. Table below shows the Summary of the Ratings[3] on Effectiveness - 2023 MERs

Table 03

Immediate Outcome (IO)	État membre		
	Côte d'Ivoire	Libéria	Guinée
IO.1-Risk, policy and coordination	ME	ME	LE
IO.2-International co-operation	LE	LE	LE
IO.3-Supervision	LE	LE	LE
IO.4-Preventive measures	LE	LE	LE
1O.5-Legal persons & arrangements	LE	LE	LE
1O.6-Financial intelligence	LE	LE	LE
IO.7-ML investigation & prosecution	ME	LE	LE
IO.8-Confiscation	ME	LE	LE
IO.9-TF investigation & prosecution	LE	LE	LE
IO.10-TF preventive measures & financial sanctions	LE	LE	LE
IO.11-PF financial sanctions	LE	LE	LE



FOLLOW-UP PROCESS – COMPLIANCE MONITORING

35. All assessed member States of GIABA are subject to varying degrees of compliance monitoring process starting with submission of Follow-Up Reports (FURs) at defined periodic intervals, High-Level Advocacy Missions and then issuance of public statements. Each form of follow-up process has implications for effective implementation of the AML/CFT regime.

36. The post-assessment monitoring ensures that assessed countries are consistent in addressing the identified strategic deficiencies in their AML/CFT regimes within a defined time frame. The follow-up process reinforces the peer-review mechanism of the mutuality in the assessment process. During the follow-up periods, countries are able to access different forms of technical assistance from GIABA and development partners. The overriding principle is that an assessed country should be able to address most, if not all, of the technical compliance deficiencies by the end of the third year from the adoption of its MER.

3 LE = LOW LEVEL OF EFFECTIVENESS (Fundamental Improvement needed)
ME= MODERATE LEVEL OF EFFECTIVENESS (Major Improvement needed)

37. As part of the follow-up process, assessed countries could request re-rating on technical compliance for any of the FATF 40 Recommendations rated NC/PC, particularly the "Big Six" Recommendations (R3, R5, R6, R10, R11 and R20). Re-ratings for technical compliance are sought through a formal written request with the approval of the Plenary. The GIABA ME P&P requires a country that plans to request re-rating to submit a memo to the GIABA Secretariat not less than seven months before the date of the Plenary at which the FUR will be discussed. FURs with TC Re-Rating (TCRR) are analysed by the Secretariat, the ECG Expert Review Team and GIABA Assessors, highlighting progress made, the oustanding deficiencies and the new rating for the individual criterion for each FATF Recommendation. A country that does not require TCRR is expected to submit its FUR not less than two months before the Plenary to the Secretariat, who highlights the progress made without re-rating the criteria and Recommendation(s) and circulates to the Plenary for information only.

FOLLOW-UP REPORTS ADOPTED/PUBLISHED.

38. In 2023, four FURs with TCRR were adopted, while seven FURs without TCRR were circulated for information only.

39. The FURs of Benin and Burkina Faso, in which the countries received upgrades on their ratings for technical compliance with the FATF 40 RECs rated PC/NC, have been published. The Plenary adopted Mali's 4th FUR and Nigeria's 2nd Enhanced FURs, in which each of the countries received upgrades on their technical compliance on six (06) of the FATF 40 RECs. rated PC/NC. The FURs are undergoing quality and consistency reviews by the Global Network and will be published in January 2024. The FURs of Cape Verde, Ghana, Niger, The Gambia, Senegal, Sierra Leone and Togo were presented to the Plenary as information items only since they did not request technical compliance re-ratings. Summaries of progress made by the individual countries are provided below:

Follow-up reports with re-ratings

Second FUR of Benin

40. Benin was re-rated (either upgrade or downgrade) in the following FATF Recommendations: 6, 7 and 15. The Plenary made the observations relating to the following Recommendations that were re-rated.

41. **Recommendation 6:** To a very large extent, Benin has met the requirements of the applicable TFS measures relating to TF. However, the country has not issued guidelines for FIs, DNFBPs and any other natural or legal person or entity that may hold funds or other assets of designated persons and entities, regarding their freezing and unfreezing obligations, and de-listing measures. Also, the ability to request removal from the national list is limited to persons and entities designated in error (false positives). The rating for **Recommendation 6 was upgraded from PC to LC.**

42. **Recommendation 7:** Benin has made progress on its TFS related to PF. However, there are deficiencies related to the definition of any specific sanction for violation of TFS obligations related to Proliferation Financing (PF); designation of the DNFBP supervisory authorities; and publication of guidelines to FIs and DNFBPs on their obligations concerning freezing, de-listing and unfreezing actions. The rating for **Recommendation 7 was upgraded from PC to LC.**

43. **Recommendation 15:** Benin is yet to assess the ML/TF risk of virtual assets and virtual assets service providers (VA/VASPs), and adopt any legal framework to regulate VA and activities of VASPs. The rating for **Recommendation 15 was downgraded from C to NC.**

44. The MER ratings and the re-ratings for TC after the discussion and adoption of the 2nd FUR of Benin are presented in the table below:

Benin's Technical Compliance Ratings (May 2023)

Table 04

Rec.	Rating
1	LC(MER 2021)
2	LC(MER 2021)
3	LC(MER 2021)
4	PC(MER 2021)
5	PC(MER 2021)
6	PC(MER 2021) LC (FUR 2023)
7	PC(MER 2021) LC (FUR 2023)
8	NC(MER 2021)
9	C(MER 2021)
10	PC(MER 2021)
11	LC(MER 2021)
12	PC(MER 2021)
13	LC(MER 2021)
14	PC(MER 2021)
15	C(MER 2021) ¯(NC FUR 2023)
16	PC(MER 2021)
17	LC(MER 2021)
18	LC(MER 2021)
19	NC(MER 2021)
20	PC(MER 2021)

Rec.	Rating
21	C(MER 2021)
22	PC(MER 2021)
23	PC(MER 2021)
24	NC(MER 2021)
25	NC(MER 2021)
26	PC(MER 2021)
27	C(MER 2021)
28	NC(MER 2021)
29	C(MER 2021)
30	C(MER 2021)
31	C(MER 2021)
32	PC(MER 2021)
33	LC(MER 2021)
34	PC(MER 2021)
35	LC(MER 2021)
36	LC(MER 2021)
37	C(MER 2021)
38	LC(MER 2021)
39	LC(MER 2021)
40	LC(MER 2021)

Benin is expected to present its third follow–up report to the May 2024 Plenary.

Fourth Follow-Up Report of Burkina Faso

45. Since the adoption of its 3rd FUR in May 2022, Burkina improved its technical compliance and received upgrades on three Recommendations out of nine Recommendations in which the country sought re-rating. The observations on the Recommendations presented for re-rating are as follows:

46. **Recommendation 2:** Burkina Faso developed its National AML/CFT Strategy based on the outcomes of the NRA and CNCA-AML/CFT designated as the coordinating body for implementing the strategy. The mandate of the CNCA-AML/CFT includes to ensure cooperation and coordination among the relevant competent authorities and to promote consultation with all reporting entities in terms of AML/CFT/PF issues. However, there was no information regarding cooperation and coordination between the relevant authorities to ensure the compatibility of AML/CFT requirements with Data Protection and Privacy rules. The rating for **Recommendation 2 was upgraded from PC to LC.**

47. **Recommendation 28:** The country strengthened its AML/CFT system regarding the regulation and supervision of DNFBPs, by designating AML/CFT supervisory and monitoring authorities with sanctioning powers to ensure DNFBPs' compliance with their AML/CFT obligations. The authorities developed a methodological guide for AML/CFT supervision. However, Burkina Faso does not have an AML/CFT/PF supervisory and monitoring authority for Chartered Accountants and licensed Accountants. Also, there are no measures to prevent criminals or their associates from holding a significant or controlling participation, or from becoming the beneficial owners of such participation, or from occupying a management position in the real estate sector. In addition, there are no administrative and disciplinary sanctions for non-compliance with AML/CFT obligations, and supervisory authorities are yet to formalize the application of a risk-based approach to AML/CFT supervision. The rating for **Recommendation 28 was upgraded from NC to PC.**

48. **Recommendation 34:** Supervisors established guidelines and provided feedback, which assisted reporting entities in implementing national AML/CFT preventive measures, in particular, detecting and reporting suspicious transactions. However, Burkina Faso did not designate an AML/TF&PF supervisory authority for Chartered Accountants/licensed Accountants to supervise them and help them fully comply with their relevant AML/CFT obligations. The rating for **Recommendation 34 was upgraded from PC to LC.**

49. Burkina Faso did not make sufficient progress and, therefore, did not receive upgrades (no change in ratings) on the following FATF Recommendations in which the country requested re-rating:

50. **Recommendation 6:** Burkina Faso took some steps to fill the gaps noted in its MER. However, Burkina Faso does not have specific requirements on provision of information and supporting evidence to foreign competent authorities when Burkina Faso requests another country to give effect to freezing actions initiated at the national level. The same is true also for applications for registration on the UN lists; and does not implement TFS for TF under UNSCR 1267 without delay. The scope of funds to be frozen is limited to all funds or other assets owned or controlled by the designated person or entity and does not cover all other types of funds or assets referred to in sub-criteria R 6.5 (b)(ii, iii, and iv). It also lacks a specific procedure for de-listing requests to the 1988 Committee and for contacting the office of the Ombudsperson directly by the designated person or entity. **The PC rating for Recommendation 6 was maintained.**

51. **Recommendation 7:** Burkina Faso adopted Decree No. 2021-1378 and Order No.2022-0125 to address the shortcomings related to Recommendation 7. However, deficiencies remain regarding the scope of funds to be frozen; the range of sanctions to be applied by each supervisory authority of DNFBPs for non-compliance with the obligations set in Recommendation 7; implementation of PF-related TFS without delay; the conditions for debiting accounts frozen under contracts, agreements or obligations entered into or arising prior to the entry into force of the freezing order. **The PC rating for Recommendation 7 was maintained.**

52. **Recommendation 22:** Burkina Faso's AML/CFT system presented some deficiencies regarding: (a) record retention obligations for real estate agents and dealers in precious metals and stones (DPMS), two sectors considered as high risk for ML/TF; (b) retention of records obtained by DNFBPs as part of customer due diligence measures and to ensure that the transaction records should be sufficient to permit reconstruction of individual transactions so as to provide, if necessary, evidence for prosecution of criminal activity; (c) non-application of provisions pertaining to the specific risk management and due diligence measures to be applied by DNFBPs to family members and close associates of PEPs of both domestic and international organisations; (d) identification of beneficial owners by DNFBPs who hold a trust or legal arrangement and to take reasonable steps to verify the identity of beneficial owners who are legal arrangements; and (e) compliance with the requirements of Recommendations 15 and 17 by DNFBPs. **The PC rating for Recommendation 22 was maintained.**

53. **Recommendation 24:** Burkina Faso adopted Decree No. 2022-0234/PR of May 31, 2022 on maintaning of a register of the beneficial owners (BOs) of legal persons, which specifies all the measures to be taken to ensure that information on the BOs of companies is obtained, held, accurate, current, available and accessible. However, Burkina Faso is yet to: (a) assess the ML/TF risks associated with all types of legal persons created in the country; (b) retain basic and BO

information; (c) have a mechanism guaranteeing that nominee shareholding is not used for ML/TF purposes; and (d) set out an obligation to monitor the quality of assistance received from other countries in response to requests for basic information and BOs or requests for assistance in locating BOs residing abroad. **The PC rating for Recommendation 24 was maintained.**

54. **Recommendation 25:** Burkina Faso adopted Decree N° 2022-0234/PR of May 31, 2022 on maintaining a register of beneficial owners of legal arrangements. The Decree specifies all the measures to be taken to ensure that information on the BOs of legal arrangements is obtained, held, accurate, current, available, and accessible. However, the obligation to update information on trusts is limited to basic information on the customer and the BO. Also, trustees are not obliged to declare their status to FIs and DNFBPs when establishing a business relationship or carrying out an occasional transaction for an amount above the threshold. Sanctions for failure to comply with the obligations of R.25 do not cover failure to communicate the information on the identity of the settlor, the trustee(s), the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust; trustees of any trust to hold basic information on other regulated agents of, and service providers to, the trust, including investment advisors or managers, accountants, and tax advisors other than that of BO and where a trustee fails to explicitly mention that the trustee is acting on behalf of a trust. **The PC rating for Recommendation 25 was maintained.**

55. **Recommendation 26:** Burkina Faso did not address the deficiencies identified in the 2019 MER. **The PC rating for Recommendation 26 was maintained.**

56. The MER ratings and the re-ratings for TC after the adoption of the 4th FUR are presented below:

Burkina Faso's Technical Compliance Ratings (May 2023)

Table 05

Rec.	Rating
1.	LC(MER 2019)
2.	PC(MER 2019) PC (FUR 2021) LC (FUR 2023)
3.	C(MER 2019)
4.	LC(MER 2019) LC(MER 2021)
5.	PC(MER 2019) C (FUR 2021)
6.	PC(MER 2019) PC (FUR 2023)
7.	PC(MER 2019) PC (FUR 2023)
8.	PC(MER 2019)
9.	C(MER 2019)
10.	LC(MER 2019)
11.	LC(MER 2019)
12.	LC(MER 2019)
13.	LC(MER 2019)
14.	PC(MER 2019)
15.	C(MER 2019) ¯PC (FUR 2021)
16.	LC(MER 2019)
17.	LC(MER 2019)
18.	LC(MER 2019)
19.	PC(MER 2019)
20.	LC(MER 2019)

Rec.	Rating
21	C(MER 2019)
22	PC(MER 2019)
23	LC(MER 2019)
24	PC(MER 2019) PC (FUR 2023)
25	PC(MER 2019) PC (FUR 2023)
26	PC(MER 2019) PC (FUR 2023)
27	C(MER 2019)
28	NC(MER 2019)NC(FUR 2021) PC (FUR 2023)
29	C(MER 2019)
30	C(MER 2019)
31	C(MER 2019)
32	PC(MER 2019)
33	LC(MER 2019)
34	PC(MER 2019) PC(FUR 2021) LC (FUR 2023)
35	LC(MER 2019)
36	C(MER 2019)
37	LC(MER 2019)
38	LC(MER 2019)
39	LC(MER 2019)
40	LC(MER 2019)

Burkina Faso is required to present its fifth follow-up report in May 2024 to the Plenary.

Second Follow-Up Report of the Federal Republic of Nigeria

57. Nigeria made progress to address the technical compliance deficiencies identified in the MER in relation to Recommendations 1, 2, 6, 8, 33 and 34. Due to this progress, Nigeria was re-rated with upgrades on these Recommendations.

58. GIABA welcomed the progress achieved by Nigeria to improve its technical compliance with R. 22 and R.24. However, the progress was not sufficient to justify an upgrade of the rating of the two Recommendations.

59. **Recommendation 1:** Nigeria completed an inclusive National Inherent Risk Assessment (NIRA) on ML/TF/PF covering the period from 2019 to 2021 coordinated by the Nigerian Financial Intelligence Unit (NFIU). The NIRA concluded that Nigeria's cash-based economy is a major risk factor. Also analyzed were the specific risk arising in the country in relation to legal persons, not-for-profit organizations (NPOs) at risk of TF, corruption and fraud in the extractive sector, as well as other important criminal activities like illicit trafficking in stolen and other goods, environmental crime, and tax crime. The Government adopted all the reports in 2022 and the results have been published and are accessible to the public, including relevant AML/CFT stakeholders. Relevant measures have been taken and implementation of the recommendations of the NIRAs is on course. However, requirements for the application of simplified due diligence measures do not specifically provide for consistency with the country's assessment of ML/TF risks. **Recommendation 1 was upgraded from PC to LC.**

60. **Recommendation 2*:*** Nigeria adopted a national AML/CFT policy informed by ML/TF/PF risk identified in the NIRA, and has mechanisms in place to ensure national cooperation and coordination at policy and operational levels. Nigeria is yet to amend the IMC Charter to reflect new structures and ratify the Committee's mandate to cover cooperation on CPF. Also, there was no evidence that Nigeria had established the NSC provided for under section 9 of the TPPA. **Recommendation 2 was re-rated LC from PC.**

61. **Recommendation 6*:*** Nigeria demonstrated that it has a comprehensive legislative framework to give immediate effect to designations pursuant to UNSC Resolutions 1267/1989 and 1988, and to meet the requirements of UNSCR 1373 without delay. However, the country did not demonstrate compliance with its internal procedures to designate targets pursuant to UNSCR 1373. This deficiency is considered as minor because there is evidence of designation and publication of the same without delay. **Recommendation 6 was upgraded from PC to LC.**

62. **Recommendation 8*:*** Nigeria assessed the ML/TF risks of NPOs and identified the scope of entities that fall within the FATF definition and those that are at risk of TF abuse. The country took several measures to: (a) promote transparency and accountability in the administration and management of the NPOs; (b) raise awareness in the sector about vulnerabilities to TF; (c) develop and refine best practices in collaboration with the NPOs sector to address the deficiencies; and (d) exchange information on NPOs suspected to be at risk in TF abuse. Nigeria demonstrated that it has mechanisms for international cooperation and procedures to respond to international requests for information on NPOs suspected of terrorist financing or involvement in other forms of terrorist support. **Recommendation 8 was ungraded from NC to C.**

63. **Recommendation 33:** Nigeria demonstrated that it has a system for maintaining statistics on matters relevant to the effectiveness and efficiency of its AML/CFT system. **Recommendation 33 was re-rated C from PC.**

64. **Recommendation 34:** Nigerian authorities issued several guidelines, including guidelines to Reporting Entities on STR reporting, and on other forms of reporting (SARs, CTRs, etc), for the effective implementation of AML/CFT requirements and provided feedback to reporting entities regarding the implementation of their AML/CFT obligations. The feedback given assisted reporting entities in detecting and reporting suspicious transactions. **Recommendation 34** was **upgraded from PC to C.**

65. The ratings for Recommendations 22 and 24 were maintained for the reasons summarised below:

66. **Recommendation 22:** Nigeria, by law, extended AML/CFT requirements to lawyers and internet casinos. It also provided for CDD measures to be implemented by DNFBPs. However, shortcomings remain in relation to the need for DNFBPs to take reasonable measures to implement the full range of CDD requirements in criteria c10.3 – c10.11 of the FATF methodology. Implementation of the requirements set out in Recommendations 11, 12, 15 and 17 are not linked to the requirements in Criterion 22.1. Considering Nigeria's risk and context, the deficiencies highlighted are considered moderate shortcomings in the implementation of Recommendation 22. T**he PC rating for Recommendation 22** was **maintained.**

67. **Recommendation 24***:* Nigeria demonstrated that it had measures in place that ensured transparency of basic and beneficial ownership information for legal persons, and had assessed the ML/TF risks of legal persons created in the country, including FZEs. Concerns were noted regarding access to information on FZEs and foreign companies in the OGFTZ (including information on BO, bearer shares, disclosure of the names of nominators of nominee directors), and the range of sanctions for non-compliance with reporting requirements; the existence of comparable measures specifically identified to trace a BO or a mechanism for monitoring the quality of assistance received from other countries in response to requests for basic and BO information for locating BOs residing abroad. **The PC rating for Recommendation 24 was maintained.**

68. Table 06 below shows Nigeria's MER ratings and reflects the progress it has made, including any re-ratings based on 2nd FUR:

Technical Compliance Ratings[4] (May 2023)

Table 06

R.	Rating		R.	Rating
1.	PC (MER 2021) ↑ LC (FUR 2023)		21.	LC (MER 2021)
2.	PC (MER 2021) ↑ LC (FUR 2023		22.	PC (MER 2021)↔PC (FUR 2023)
3.	PC (MER 2021) ↑ C (FUR 2022)		23.	PC (MER 2021)
4.	C (MER 2021)		24.	PC (MER 2021) ↔PC (FUR 2023)
5.	LC (MER 2021)		25.	PC (MER 2021)
6.	PC (MER 2021) PC (FUR 2022) ↑ LC (FUR 2023)		26.	LC (MER 2021)
7.	NC (MER 2021) ↑ LC (FUR 2022)		27.	LC (MER 2021)
8.	NC (MER 2021) ↑ C (FUR 2023)		28.	PC (MER 2021)
9.	C (MER 2021)		29.	C (MER 2021)
10.	LC (MER 2021)		30.	C (MER 2021)
11.	PC (MER 2021) ↑ C (FUR 2022)		31.	C (MER 2021)
12.	PC (MER 2021) ↔ PC (FUR 2022)		32.	PC (MER 2021)
13.	C (MER 2021)		33.	PC (MER 2021) - ↑ C (FUR 2023)
14.	C (MER 2021)		34.	PC (MER 2021) - ↑ C (FUR 2023)
15.	PC (MER 2021) - ↔ PC (FUR 2022)		35.	LC (MER 2021)
16.	LC (MER 2021)		36.	LC (MER 2021)
17.	LC (MER 2021)		37.	LC (MER 2021)
18.	LC (MER 2021)		38.	LC (MER 2021)
19.	PC (MER 2021) LC (FUR 2022)		39.	LC (MER 2021)
20.	PC (MER 2021) C (FUR 2022)		40.	LC (MER 2021)

69. Nigeria is expected to submit its third follow-up report to the Plenary in November 2024.

Follow-up Reports without re-rating (For Information Only)

May/June 2023

Fourth Follow-Up Report of Cabo Verde

70. Cabo Verde adopted a four-year national AML/CFT strategy (2023-2027 Estratégia Nacional de Prevenção e Combate à Lavagem de Capitais, ao Financiamento do Terrorismo e ao Financiamento da Proliferação das armas de Destruição em Massa de Cabo Verde (ENCAVE)) to remedy the deficiencies identified in the country's MER and NRA. Other actions taken by the country include: (a) the signing of a memorandum of understanding between the Central Bank of Cabo Verde (BCV) and the Central Bank of Mauritius to facilitate the exchange of information on a wide range of supervisory and operational issues; (b) two indictments for the ML offence; (c) disposal of confiscated assets and establishment of a commission to coordinate the actions, processes, and cases related to assets management; and (d) publication of ECOWAS A/DEC.02/11/2021 of 7 November 2021 regarding the sanctioned members of the Transitional Government of Mali whose accounts and financial assets should be frozen.

4 Note: There are four possible levels of technical compliance: compliant (C), largely compliant (LC), partially compliant (PC), and non-compliant (NC).

First Follow-Up Report of Togo

71. Togo operationalized and/or strengthened the institutional structures responsible for national cooperation and coordination on AML/CFT/PF matters; and adopted legal frameworks to combat the financing of proliferation, cybersecurity and cybercrime and to enhance the transparency of beneficial ownership. The country also undertook capacity-building and awareness-raising programmes for national actors and stakeholders regarding terrorism, cybercrime and ML/TF.

First Follow-Up Report of Guinea Bissau

72. Guinea Bissau finalized and disseminated its NRA report; developed an action plan to mitigate the identified ML/TF risks; sensitized stakeholders on TF Risks related to NPOs; developed an official domain and a well-defined security policy as a basis for communication with reporting entities, including measures that require staff of the FIU to have security access levels; took actions to facilitate the processing of its membership application to the Egmont Group; strengthened the capacities of LEAs to address some deficiencies identified under several FATF Recommendations rated PC/NC, and to improve effectiveness of its AML/CFT system particularly in relation to Immediate Outcomes 1, 4, 7, 8, and 9.

First Follow-Up Report of The Gambia

73. The Gambia (a) gazetted the AML/CFT Guidelines for Financial Institutions and DNFBPs, as *Enforceable Means;* (b) enacted the Capital Markets and Securities Act 2021 to criminalize insider trading and market manipulation, and conducted AML/CFT on-site examination of some reporting entities; (c) adopted an action plan in December 2022 to address the deficiencies identified in its MER, and secured two convictions in relation to ML predicate offences. Also, the FIU adopted a new five-year Strategic Plan (2023 – 2027) and signed an MoUs with the Central Bank of The Gambia (CBG) in July 2022 and the Gambian Revenue Authority in March 2023 to strengthen cooperation in key areas such as supervision, and to foster information exchange on Cross Border Declaration Reports, training and the conduct of typologies studies. Also, the country sustained efforts towards the strengthening of its AML/CFT legal framework with the development of a draft AML/CFT/CPF Bill; took the initial steps (development of Concept Note) to update or conduct its 2nd NRA with commencement scheduled for May/June 2023.

Sixth Follow-Up Report of Ghana

74. Ghana (a) developed risk-based supervision manuals for non-bank financial institutions (NBFIs) and DNFBPs, and also established or strengthened AML units at these entities; (b) organized capacity-building workshops and training on risk-based supervision for regulators; (c) organized numerous training sessions and outreach activities for AML/CFT supervisors, the Financial Intelligence Centre (FIC), LEAs, reporting entities and NPOs, thus facilitating better collaboration among competent authorities and designated entities; (d) issued guidance and typologies on ML/TF, which has enhanced the capacity of reporting entities to file STRs; (e) developed ML/TF red flags for the Registrar-General's Department (RGD) and a specific Guidance note on Terrorist Financing for the NPO sector; (f) improved the cooperation between competent authorities and reporting entities with the strengthening or creation of several fora such as the Regulators Forum and the Compliance Forum of operators in the Insurance Sector; (g) conducted on-site inspections across all sectors and applied various sanctions for non-compliance with AML/CFT requirements; (h) revised some AML/CFT Guidelines to align with changes to the FATF Standards; (i) completed a comprehensive assessment of the ML/TF risks associated with all types of legal persons created in the country and improved the requirements on beneficial ownership information; (j) initiated a multi-pronged approach by issuing a formal guidance to increase the number of STRs and diversity of reporting entities filing STRs, conducting outreach activities especially in relation to the financial sector, NBFIs and the high risk DNFBPs; and (k) deployed the goAML Platform for the receipt and analysis of STRs by the FIC.

75. Ghana also initiated the passage of an NPO Bill to further promote transparency, integrity, and public confidence in the administration and management of NPOs particularly for those within the FATF definition; developed a Risk-Based Supervision Manual, which is currently being implemented by the National NPO Secretariat through off-site and on-site inspections; and monitored NPOs for compliance with the requirements of R.8 and the conduct of various targeted outreach and sensitisation programmes which have enhanced the understanding of the ML/TF risks of the sector and the need for some targeted monitoring and enforcement actions. The country designated the FIC as the supervisor of those DNFBPs without sector-specific regulators. It developed a Risk-Based Supervision Manual for Dealers in Precious Metals and Stones (DPMS) and the Real Estate Sectors to enable risk-based supervision of the sectors.

November 2023 Plenary

Fifth Follow-Up Report of Senegal

76. Senegal revised its AML/CFT strategy based on the update of its ML/TF risk assessment; amended the Decree establishing the implementation of targeted financial sanctions; issued guidelines and a practical guide for implementing TFS; instituted a risk-based approach to the supervision of NPOs; and implemented procedures for identifying, declaring, storing and monitoring beneficial ownership information with a view to enhancing the transparency of legal persons and arrangements.

77. Supervisory authorities conducted ML/TF risk-based supervision on reporting entities, and applied effective, proportionate and dissuasive sanctions. Competent authorities issued guidelines and provided training for reporting entities. The beneficial ownership register was operationalized to record and maintain comprehensive and updated beneficial ownership information of legal persons and arrangements. Senegal established a system designed to ensure the immediate implementation of TFS related to TF and PF. Furthermore, risk-based monitoring and supervision of NPOs commenced.

Second Follow-Up Report of Republic of Niger

78. Niger adopted additional texts designed to resolve the deficiencies identified in its legal and regulatory framework, specifically relating to the FATF Recommendations 2, 3, 8, 10, 12, 14 -26, 28 and 30.

79. Regarding effectiveness-related measures, the National Committee Coordinating on AML/CFT/PF activities held some sessions with all stakeholders. The FIU coordinated some sectoral ML/TF risk-assessment exercises and conducted some thematic studies. Under the cover of the BCEAO-Banking Commission, Niger conducted on-site inspections and applied appropriate sanctions for non-compliance. Supervision, sensitisation, and training activities were organized, and the FIU and BCEAO signed a Memorandum of Understanding to strengthen their cooperation and collaboration. The FIU received STRs filed by reporting entities in the banking sector and disseminated useful intelligence to LEAs. The FIU indicates that it has processed international information requests including STR-related. Investigations on ML cases before the courts led to the confiscation of a huge quantum of proceeds of crime. Niger implemented some freezing without delay under a United Nations Security Council Resolutions for TFS on TF.

Third Follow-Up Report of Sierra Leone

80. Sierra Leone enacted the National Investment Board Act, 2022 and established the National Investment Board to coordinate national efforts towards the disclosure of beneficial ownership information; adopted the NGO Policy Framework, 2023-2028; issued two Guidelines (Directives and Guidelines for Mobile Money Service Providers on the Prevention of ML/TF and Guidelines on Corporate Governance for Commercial Banks and Financial Holding Companies, 2023); conducted AML/CFT on-site and follow-up inspections and provided AML/CFT related training to some reporting entities; sustained efforts towards the strengthening of its AML/CFT legal and regulatory framework with the approval and gazetting of the AML/CFT/PF Bill, 2023; and drafted the Counter-Terrorism Bill, 2023. Furthermore, the country completed its 2nd NRA and validated the report in August 2023.

81. Table 07 below shows the FURs adopted in 2023

Table 07

S/N	Member State	Follow-Up Cycle	Date of Discussion/Adoption/Circulation
Follow-Up Reports – TCRR			
1.	Burkina Faso	5th FUR	May/June 2023
2.	Benin	2nd FUR	May/June 2023
3.	Mali	4th FUR	November 2023
4.	Nigeria	2nd FUR	November 2023
Follow-Up Reports WTCRR (For Information Only)			
1.	Ghana	5th FUR	May/June 2023
2.	Cabo Verde	4th FUR	May/June 2023
3.	Togo	1st FUR	May/June 2023
4.	The Gambia	1st FUR	May/June 2023
5.	Senegal	5th FUR	May/June 2023
6.	Niger	2nd FUR	November 2023
7.	Sierra Leone	2nd FUR	November 2023

Post-MER/FUR adoption actions

82. Based on the results of their technical compliance and effectiveness, all the assessed GIABA member States in the second round of MEs were on the enhanced follow-up process and were expected to submit their relevant follow-up reports to the Plenary one year after the adoption of their respective MERs/FURs. Countries whose MERs were adopted in 2023 (May or November) that did not require technical compliance re-rating were to submit their first FUR to the GIABA Secretariat two months to the May 2024 or November 2024 Plenary as the case might be.

Completed On-site visit to the Union of the Comoros

83. GIABA conducted the second on-site mutual evaluation of the Union of the Comoros from 12 to 26 July 2023. The MER is scheduled for adoption at the GIABA Plenary in May 2024.

Upcoming Mutual Evaluation of Member States

84. The secound round of mutual evaluations of GIABA member States will be concluded in 2024 with on-site of São Tomé and Príncipe re-scheduled for the First Quarter of 2024 as a result of STP's non-adherence to timelines and lack of provision of important documents to facilitate the analysis of the country's compliance with the FATF Standards and the effectiveness of its AML/CFT system. Consequently, the GMC approved for the on-site to focus on actions taken as of the last approved date of 26th June, 2023.

Upcoming FURs of Member States

85. In 2024, GIABA is expected to discuss and adopt the following fifteen (15) FURs: 1st FURs of Cote d'Ivoire, Liberia and Guinea; 2nd FURs of The Gambia, Guinea Bissau and Togo; 3rd FURs of Benin, Niger and Nigeria; 4th FURs of Mali and Sierra Leone; 5th FURs of Burkina Faso and Cabo Verde; 6th FUR of Senegal; and 7th (and last) FUR of Ghana.

High Risk and other Monitored Jurisdictions – The FATF ICRG[5] Process

86. The international AML/CFT Community under the umbrella of the FATF ICRG process, continues to engage with countries and/or jurisdictions with identified significant deficiencies to ensure that these countries remain focused in addressing the gaps in their AML//CFT regimes. The FATF identifies jurisdictions with weak measures to combat money laundering and terrorist financing (AML/CFT) in two FATF public documents that are issued three times a year. In 2023, at the conclusion of its Plenary in February or June or October, the FATF two issued statements on the extent of implementation of action plans by countries in the ICRG process.

87. The first statement is on those countries/jurisdictions considered High-Risk and are subject to a Call for Action. "This statement *(previously called "Public Statement")* identifies countries or jurisdictions with serious strategic deficiencies to counter money laundering, terrorist financing, and financing of proliferation. For all countries identified as high-risk, the FATF calls on all members and urges all jurisdictions to apply enhanced due diligence, and in the most serious cases, countries are called upon to apply counter-measures to protect the international financial system from the ongoing money laundering, terrorist financing, and proliferation financing risks emanating from the country' (FATF). This list is often externally referred to as the "***Black List"*** and three countries (Democratic People's Republic of Korea [DPRK], Iran and Myanmar) are in this category.

88. The second statement on countries/jurisdictions under Increased Monitoring **("Grey List").** "This statement identifies countries that are actively working with the FATF to address strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing. When the FATF places a jurisdiction under increased monitoring, it means the country has committed to resolve swiftly the identified strategic deficiencies within agreed timeframes and is subject to increased monitoring" (FATF).

89. As at October 2023, the status of implementation of the action plans by the GIABA member States on the ICRG process was as follows:

Table 08

Jurisdictions	MER - Plenary discussion & adoption	ICRG Status	Start Observation Period	End Observation	Post-Observation Progress Report (POPR)	F2F	Endorsement of Action Plan	Political Commitment
Senegal	Nov-18	Grey List		Feb. 2020	Jun-20	Jan-21	Feb-21	Feb-21
Burkina Faso	May-19	Grey List		Oct-20	Feb-21	Jan-21	Feb-21	Feb-21
Mali	Dec-20	Grey List	Oct-20	Jun-21	Jul-21	Sep-21	Aug. 21	19-oct.-21
Nigeria	Aug-21	Grey List	21-Oct. 2021	Oct.2022	Feb. 2023	Jan. 2023	Feb. 2023	Feb. 2023

5 ICRG –International Cooperation Review Group

90. A country/jurisdiction under the FATF ICRG monitoring process can exit the process once the Global AML/CFT Community determines that it has addressed all or nearly all the components of its action plan. The removal process involves an on-site visit by the FATF to confirm that the implementation of the necessary legal, regulatory, and/or operational reforms is underway and there is the necessary political commitment and institutional capacity to sustain implementation. Following a positive outcome from the on-site visit, the FATF will decide on removing the jurisdiction from public identification at the next FATF plenary. The concerned jurisdiction will then continue to work within the FATF or the relevant FSRB, through its normal follow-up process, to improve its AML/CFT regime. At the GIABA level, Ghana exited the FATF ICRG process in 2022 but remained at the enhanced follow-up programme at GIABA to continue with implementation of any outstanding gaps.

91. The FATF highlighted that the ICRG process to publicly list countries with weak AML/CFT regimes has proved effective.

92. The Global AML/CFT community is as follows:

CHAPTER THREE

POLICY AND RESEARCH

93. Understanding the risk associated with and the trends and methods adopted to launder criminal proceeds and finance terrorism and proliferation of WMDs is crucial for countries and their institutions in the implementation of effective AML/CFT regimes for prevention and disruption of criminal networks and organized crime. As state actors continue to take actions to strengthen their AML/CFT/CPF regimes, so do criminals seek and deploy new techniques to conduct their activities, hence the need for continuous monitoring and understanding of risks to keep criminals in check. In doing so, GIABA continued to work with its member states to equip them with the requisite knowledge on the risks and patterns of money laundering and terrorist financing. During the period under review, the Secretariat engaged in several activities in line with its annual work plan. These activities are centered around: (i) the conduct of typologies and research studies, (ii) risk monitoring and the conduct of risk assessments (iii) policy dialogue and stakeholders' engagement to build capacities, and (iv) regional and international cooperation. The main research and typology activities were undertaken in 2023 as follows:

I. Typologies and Research Studies

94. During the period under review, GIABA completed three (3) studies and commenced another ongoing one. These studies include the assessment of the status of Fintech deployment in GIABA member States and its related ML/TF risks; the typologies study on money laundering and terrorist financing linked to cybercrime in West Africa; and the assessment of money laundering and terrorist financing, and illicit financial flows linked to the maritime crime in the Gulf of Guinea.

Assessment of the Status of FinTech Deployment in GIABA member States and its related Money Laundering and Terrorist Financing Risks

95. Technology and digitization are rapidly transforming the way the financial sector operates. Innovative digital technology applications for financial services, or financial technology (Fintech), are being used to alter the interface between consumers and service providers and are helping to improve communication with consumers and increase their engagement (OECD, 2020). The need for financial institutions to have a constructive dialogue with technology companies is high on the FATF agenda. Equally so, lead members of the AML/CFT global network have commented on the need to embrace new technology to effectively manage money laundering and financial crime risk as prescribed for in the FATF Standard (Recommendation 15).

96. The use of innovation and technology to mitigate the risk of money laundering, specifically recent technologies and innovation, can help make compliance processes more efficient and effective. Therefore, leveraging the emerging technologies in financial crime compliance solutions can reduce manual review requirements, minimize the occurrence of false positives, and streamline the regulatory reporting process.

97. In view of the above and as Fintech is being deployed in countries of the region, the GIABA Secretariat undertook an assessment study to understand the likely ML/TF risks associated with the deployment of innovative digital technology in the financial industry. The study aimed at exploring the legal, regulatory, and institutional framework in West Africa guiding Fintech operations, discussing the challenges and experiences with existing practices in deploying Fintech; analysing the related ML/TF Fintech risks; and presenting some key recommendations to mitigate them. Highlights of the report include the following:

Summary of Findings and Recommendations

98. Financial technology fosters financial inclusion; however, it remains a catalyst that aids money laundering and terrorist financing. The complexity of emerging cyber frauds has become a major threat to financial integrity. Key vulnerabilities of FINTECH include the following:

(i) Lack of a unique identification system – affecting CDD requirements.
(ii) Lack of an efficient and effective supervisory capacity.
(iii) The inadequacy of legal provisions and infrastructures to safeguard data protection.
(iv) Differences in legal and regulatory regimes in the sub-region.
(v) Low levels of literacy.

99. To tackle these challenges, countries with the support of technical partners are invited to:

i) Strengthen the capacities of Virtual Currency Providers on AML/CFT requirements.
ii) Support the creation of transaction monitoring tools.
iii) Revise the laws and regulations to ensure not only the implementation of the BALI Fintech Agenda but also their compliance with the financial inclusion strategy.
iv) Partner with the private sector to put in innovation hubs and sandbox to mitigate the risks and vulnerabilities to AML/CFT.
v) Improve the payment system infrastructure to facilitate automation, reduce cost, mitigate risks, and promote financial inclusion.
vi) Digitize the addressing system in member states.
vii) Develop their understanding of operational knowledge gaps in the Fintech Ecosystem.
viii) Further, cooperate and collaborate to resolve some of the cross-jurisdictional challenges.
ix) Increase awareness of potential ML and TF red flags/indicators using Fintech among key stakeholder agencies /competent authorities.
x) Build capacity to sufficiently understand the application of technologies in the Fintech ecosystem and to investigate, trace, analyse, manage, and control the virtual assets technology environment.
xi) Develop a unique identification system for users of financial services using biometric data. This is mandatory for enhanced supervision of the AML/CFT.

Typologies of the Money Laundering and Terrorist Financing resulting from Cybercrime in GIABA member States

100. The digital technologies pose significant problems to combating money laundering, organized crimes and terrorist financing as cyber attacks continue to evolve and increase in frequency and sophistication. Recent reports (MERs and NRAs) by GIABA reveal the prevalence of cybercrimes, both as a major source of proceeds of crime and/or as a platform for laundering criminal funds in the region. It appears that all types of crimes associated with digital technologies in the region are systematically difficult to deal with not only because of the regulatory and law enforcement gaps but also due to the lack of adequate expertise in the area and inadequate IT infrastructures. In most GIABA member States, cybercrime is a serious threat to national economies that requires a coherent and collaborative response at a regional level.

101. Cognizant of the challenges associated with this complexity of cybercrime, the GIABA Secretariat conducted a typologies study on Money Laundering and Terrorist Financing linked to Cybercrime in West Africa. The primary objective of the study was to understand the money laundering risks linked to cybercrime among GIABA member States and to enhance policy development, compliance and enforcement actions.

Summary of Findings and Recommendations

102. The study led to the identification of seven (7) typologies of ML/TF linked to cybercrime arising from the analysis of about fifty (50) case studies. These include electronic cards (credit/debit) fraud; email compromised scam/fraud; hacking and defrauding business / organisation's systems; advance fee fraud; Ponzi scheme fraud; mobile money related fraud; and cyber enabled terrorist financing cases. The indicators and red flags confirm that informalities, lack of awareness of cyber threats by the public, inadequate resources for cyber security by businesses and public institutions / organizations, weak architecture, and regulatory systems and monitoring of the cyber landscape in the region, and weak enforcement regimes have a spiral effect on cyber and cyber-enabled crime, money laundering and terrorist financing in West Africa.

103. The study also noted significant gaps in the legal frameworks of countries, particularly lack of clear powers of the central authority in charge of the fight against cybercrime. In addition, the study revealed inadequate legal and enforcement frameworks of countries to effectively detect, prove and curb ML or TF associated with cybercrime. Furthermore, the regulatory frameworks in several West Africa countries were either weak or did not provide for sufficient preventive measures.

104. In view of this, the report recommended that competent authorities in GIABA member States should:

- Promote the culture of cybersecurity in the region and support countries in the development of adequate legal and institutional framework in accordance with international standards.
- Conduct a proper risk assessment and set up a Digital Forensic Laboratory to support forensic evidence for LEAs.
- Strengthen the operational capacities of investigators on digital investigation techniques and bridge the gap between the legal framework and the Special AML/CFT/CFP laws to facilitate and fast track the criminal prosecution of the cybercriminal offence.
- Set up a Regional Forum of National Platforms to Combat Cybercrime in West Africa to allow competent authorities to network, share information and intelligence.
- Ensure the signing, ratification and domestication of international instruments and build capacity of relevant competent authorities in detection, investigation, prosecution, and adjudication of cybercrime cases and how to follow the money, including parallel financial investigation.

Assessment of the Money Laundering, Terrorist Financing, and illicit Financial Flows linked to the Maritime Crime in the Gulf of Guinea

105. Within the framework of the SWAIMS project under the 11th EDF, the GIABA Secretariat conducted an assessment to understand money laundering mechanisms through which financial proceeds derived from the various forms of maritime crime fuel the underground economy, as well as the magnitude and impact of such financial flows on the regional economies. The study was expected to recommend concrete measures to disrupt the financial circuits of maritime crime and finally deprive criminals of their illicit proceeds. The study covered six (6) countries, namely Benin, Cote d'Ivoire, Ghana, Guinea-Bissau, Nigeria, and Togo. The findings of the country-level reports were validated at various national workshops and then collated into a single regional report.

106. The report provides a comprehensive view of the magnitude of maritime crime, the legal and institutional frameworks in each of the focus countries as well as the challenges in the detection, investigation, and prosecution of maritime crime cases. It also analyzes the risk factors of money laundering and terrorist financing associated with this phenomenon. Overall, the study revealed that most of the private and public stakeholders in the maritime sector were practically unaware of the AML/CFT requirements, which completely undermined their capacities to implement the FATF Recommendations to safeguard security on the sea.

107. The study revealed a weak implementation of existing legal frameworks in terms of maritime security and safety, and lack of inter-agency cooperation and collaboration at both policy and operational levels. This not only weakened the potential for detecting criminal activity at sea but also made it more difficult to trace the origin of funds generated by such activity, which might be concealed in complex offshore accounts or moved across multiple jurisdictions. Considering the challenges and vulnerabilities identified through a desk review and an in-depth analysis of the case studies presented by the countries, the report recommended among others that:

GIABA and its Regional and International Partners should Consider:

- Conducting a supranational risks assessment of money laundering and terrorist financing linked to maritime crime in the Gulf of Guinea to assist its coastal member States to develop robust action plans to mitigate associated ML/TF risks of maritime crime.
- Soliciting other technical relationship in addition to the EU project to support the establishment of a Regional Forum of Lead Maritime Agencies for the exchange of information and knowledge on critical emerging AML/CFT issues.
- Exploring the opportunity to create a regional tribunal for the law of the sea to focus on the prosecution of maritime criminal acts committed in the marine area of the Gulf of Guinea.

GIABA Coastal Member States Should, among Others:

- Conduct a sectoral risk assessment to determine the extent to which criminals could misuse their financial and non-financial sectors to launder proceeds from maritime crime and what appropriate mitigating measures to apply.
- Develop or update national maritime safety and security strategies including involvement of the Financial Intelligence Units (FIUs) and other relevant AML/CFT stakeholders.
- Revise existing national AML/CFT strategies to include maritime professionals and all direct stakeholders in maritime safety and security.
- Adopt a specific AML/CFT criminal policy that would promote joint investigations, confiscation and recourse to regional and international cooperation.
- Equip maritime crime fighting agencies with rapid intervention gadgets (high-powered engines) and state-of-the-art equipment (drones);
- Strengthen the powers and responsibilities of relevant maritime agencies to ensure that they contributed to ML/TF financial flow detection, investigation and prosecution efforts.
- Take adequate measures to ensure the confiscation of all proceeds of criminal activities (including those committed at high sea) and the property of their perpetrators (bank accounts, real estate and other valuables) when convicted.

On-going Research Study

Assessment Study on the Money Laundering and Terrorist Financing Risks Linked to the Misuse of Legal Persons and Legal Arrangements in GIABA Member States, 9–13 October 2023, Saly Portudal, Senegal.

108. GIABA commenced an assessment Study on the Money Laundering and Terrorist Financing Risks related to the misuse of legal persons and legal arrangements in GIABA member States during the RTMG typologies exercise and regional workshop held in Saly Portudal, Senegal from 9th to 13th of October 2023 (Royal Saly Hotel).

109. The main objective of the workshop was to discuss the relevant issues pertaining to transparency of Legal Persons and Legal Arrangements (LP&LA) under the FATF Standards and the implications of the relevant requirements for AML/CFT Compliance. It was also meant to contemplate the countries' practices in the development and implementation of requisite transparency mechanisms in terms of collection, record-keeping, and accessibility of basic and beneficial ownership information on LP & LA. Ultimately, the workshop aimed at mapping out the identified challenges and areas of interest that the newly commissioned typologies study would seek to address.

110. The highlights of discussions on the various presentations and the experience sharing at the workshop are presented as follows:

i. On the existing legal, regulatory and operational frameworks

- Member States had implemented minimal legal and regulatory measures to enforce the FATF requirements for transparency of legal persons and legal arrangements. These efforts in various countries were assessed to be generally partially compliant with the applicable standards. The identified shortcomings include an absence or inadequacy of mechanisms for the collection of information on the beneficial owners of legal persons and legal arrangements, as well as the absence of effective procedures for verifying and updating the BO information provided by LPs & LAs.

- The mutual evaluation reports of all assessed countries revealed a low level of effectiveness for Immediate Outcome 5 relating to the transparency on LPs & LAs due to the limited or non-availability and accessibility of BO information in a timely manner for the competent authorities, in particular, the Law Enforcement Agencies (LEAs). The non-enforcement of sanctions for non-compliance with the AML/CFT obligations on LPs and LAs had significantly impacted on the performance of GIABA countries.

ii. On the existing sources of basic and beneficial ownership information on LPs & LAs

- Member states used various approaches to collect BO information on LPs and LAs. In fact, by implementing preventive measures under the AML/CFT requirements, Financial Institutions (FIs) and Designated Non-Financial Businesses and Professions (DNFBPs) appeared to be reliable sources of BO information in all countries.
- A few countries had adopted a national central registry approach. However, the majority of countries used a combination of methods relying on national registries, internal registries of companies and public agencies, and other sources (such as registries of the Extractive Sector under the EITI framework, registries of associations and foundations, etc.) to collect BO information on LPs and LAs.
- The issue of accuracy, reliability, and accessibility of BO information in most of the countries remained critical in view of the precariousness of IT infrastructures as well as the lack of interconnection of all potential sources of information and digitization of the record-keeping systems.

iii. On the identified challenges and vulnerabilities

- In all countries, the inadequacy of legal and regulatory frameworks on the transparency of LPs and LAs, coupled with the non-application of sanctions for non-compliance, hampered the effectiveness of their AML/CFT regimes.

- There were structural deficiencies that created opportunities for criminals to abuse LPs and LAs for ML/TF purposes. These included prevalent systemic corruption, forgeries of documents/ signatures, cyber-enabled fraud, informality of the national economies, and the preponderance of cash transactions.
- The weak understanding of the money laundering and terrorism financing risks linked to the legal persons and legal arrangements made it quite impossible to apply a risk-based approach in the control and verification process of BO information.
- Legal structures or corporate vehicles with at least one layer of ownership increased the number of entities to be verified in a context of scarcity of financial and human resources.
- Complex layers of structures, corporate vehicles, and jurisdictional laws, impeded the ability of financial institutions to detect changes in profile or suspicious transaction patterns of LPs and LAs.
- Unlike legal persons, the conditions for the establishment and operation of legal arrangements in the majority of countries were not subject to regulation.

111. The foregoing comments and observations at the workshop caused the study to be refocused, and some preliminary findings were presented during the GIABA Plenary in November 2023. The Plenary made further suggestions including the timelines for the completion of the study, in which was adjusted to November 2024.

II. Risk Monitoring and the Conduct of Risk Assessments

112. In 2023, GIABA reviewed and completed the reconstruction of its risk monitoring database, the ECOAML, designed to capture data and information on ML/TF risks and the AML/CFT efforts and progress achieved in member States. A number of risk assessments were conducted including regional capacity building on emerging risks in the region particularly risks from the real estate sector and risks linked to the travel and tourism industry. Below is a summary of the details.

Support to The Gambia and Sierra Leone for the Update of National Risk Assessments, 14-18 and 28-29 August 2023

113. A key aspect of GIABA's mandate is to promote the implementation of national AML/CFT&P Strategy and Policies by its member States in line with the FATF Standards. Consequently, in keeping with its efforts, the Secretariat approved the financial and technical assistance requests from Sierra Leone and the Gambia for the update of their respective national risk assessments (NRAs).

114. Sierra Leone and The Gambia concluded their first money laundering and terrorist financing (ML/TF) National Risk Assessment (NRA) in 2017 and 2018 respectively. The NRA reflected the main ML/TF risks the countries were facing. Both countries had also gone through their second round of mutual evaluations in 2020 and 2022, respectively, the reports of which required fundamental improvements in some strategic areas such as risk mitigation and preventive measures. In view of this, the two countries formally requested support from the GIABA Secretariat.

115. The GIABA Secretariat provided grants and training to enable the two countries to update their NRAs to identify current and ML/TF emerging risks, and take adequate mitigation measures in line with the identified deficiencies in their mutual evaluation reports (MERs). The training programmes took place in Banjul (1st Workshop for the Gambia) from the 14th to 18th of August and Validation workshop for Sierra Leone in Freetown from 28th to 29th of August 2023 respectively.

116. Sierra Leone started the update of its NRA in July 2022, thus, the August 2023 workshop was to finalize and validate the assessment results and findings. In addition to the grant given to the Gambia, the GIABA Secretariat facilitated a takeoff workshop of the risk assessments, aimed at equipping the stakeholders with appropriate knowledge of the NRA in line with the revisions to the FATF Recommendations as well as the World Bank tool for undertaking NRA.

117. The workshops have helped the countries to reflect on the lessons learned from the first round of NRAs and identify the areas of improvement in terms of organization, mobilization of stakeholders, resource planning, coordination, and cooperation. It has also created a general awareness of the AML/CFT&PF requirements in general, and the expectations of the updated NRA.

III. Policy and Stakeholders' Engagement

Virtual Webinar on Mobilizing Anti-Money Laundering Actors in the Fight against Modern Slavery, 12 July, 2023

118. The Fight Against Slavery and Trafficking (FAST) under the United Nations University, in collaboration with the ESAAMLG and GIABA, organized this virtual webinar on Mobilizing Anti-Money Laundering Actors in the Fight against Modern Slavery.

119. The objective of the webinar was to raise awareness about modern slavery, migrant smuggling, and human trafficking (MS/HT) in the GIABA and ESAAMLG regions, and to improve the quality and quantity of MS/HT-related suspicious transaction reports (STRs) submitted by reporting entities to their respective FIUs.

CHAPTER FOUR

TECHNICAL ASSISTANCE AND CAPACITY BUILDING TRAINING

120. The GIABA 2023–2027 Strategic Plan highlighted the technical assistance and capacity-building direction of the GIABA Secretariat for the upcoming four years. In 2023, the Secretariat launched and tested several internal and external tools to assist Staff and member States in coordinating technical assistance and capacity building of AML/CFT/PF stakeholders. These tools proved successful as they increased the delivery, coordination, and execution of most of the Secretariat TA activities planned on its work plan.

121. The GIABA technical assistance forum, which used to meet twice a year at the GIABA Statutory Meeting to discuss financial and technical partners' technical assistance provisions to member States and best practices, was reconstituted in November 2023 into a technical assistance group (TAG). The TAG would provide an opportunity to strengthen collaboration and coordination of the technical assistance needs of GIABA member States by focusing TA delivery aligned with the recommended actions in their mutual evaluation reports, and the agreed actions plans for member states in the FATF International Cooperation Review Group (ICRG) process. The TAG would discuss TA deliveries explicitly focused on a member State's need or thematic short-, mid-, or long-term projects that can cross-benefit several member States that face similar challenges.

122. The delivery of technical assistance is a critical mandate to GIABA's work in ensuring that member States are economically and securely free from money laundering, terrorism financing, and proliferation financing. Strengthening the capacity of stakeholders is the first foundation in building requisite knowledge and competencies for implementing the FATF Recommendation, and other international conventions and cooperation is done effectively with concrete results in dissuading transnational organized crime and discouraging illicit financial flows within our region. As such, in 2023, the GIABA Secretariat organized the following national and regional-level capacity-building activities:

National Level Activities

National Workshop on Enhancing AML/CFT Compliance for Foreign Exchange Bureaus/Bureau de Change in Nigeria, Abuja, Nigeria, 4–6 April, 2023

123. The workshop's primary objective was to provide a platform for participants to share experiences and foster cooperation and collaboration for implementing AML/CFT preventive measures in the foreign currency exchange sector. In specific terms, the objectives of the programme were to (i) raise awareness, develop a shared understanding among stakeholders, and enhance the capacity of participants on ML/TF issues within the foreign exchange bureau sector; (ii) enhance risk-based supervision of the sector; (iii) provide a platform for sharing of experiences and good practices on AML/CFT issues; and (iv) promote cooperation, coordination and engagement amongst and between relevant competent authorities, self-regulatory authority (ABCON) and foreign exchange operators on how to implement effective AML/CFT preventive measures.

124. The workshop was attended by about one hundred and ten (110) participants drawn from the Central Bank of Nigeria, the Economic and Financial Crimes Commission (EFCC), the Independent Corrupt Practices Commission (ICPC), the Nigerian Financial Intelligence Unit (NFIU), members of the Association of Bureau de Change Operators of Nigeria (ABCON), and the other Foreign Exchange Operators.

125. The workshop highlighted the importance of stakeholders' cooperation with respect to the effectiveness of the AML/CFT system, the challenges of collaboration between national authorities and the foreign exchange sector, and the way forward for strengthening the implementation of AML/CFT measures in the industry. The workshop recommended among others what relevant national authorities, ABCON, and the foreign exchange bureaus should do to improve the sector compliance with AML/CFT international standards.

Strengthening the Capacity of National AML/CFT Coordination Mechanisms in GIABA Member States, Abidjan, Cote d'Ivoire, 12–14 April, 2023

126. The FATF Recommendation 2 requires countries to, among other things, have National AML/CFT/PF policies that take into full consideration the types of risks a country faces, which should be regularly reviewed, and to designate an authority or have a co-ordination or other mechanism that is responsible for such policies.

127. In view of the foregoing requirements, the GIABA Secretariat organized a workshop to enhance the capacities of IMCs/NCCs in policy-making, development of national AML/CFT strategies, coordination of national risk assessments, conduct of mutual evaluations, and information sharing.

128. The workshop was attended by forty-seven (47) participants, comprising members of IMCs/NCCs of the GIABA Member States, regional experts, and staff of the GIABA Secretariat.

National Workshop on Money Laundering Risk Assessment of the Travel and Tourism Industry and Real Estate Sector, Praia, Cabo Verde, 31 July - 4 August 2023

129. As part of its risk monitoring technical assistance programme, the GIABA Secretariat provided financial and technical support to Cabo Verde for a National Workshop on ML Risk Assessment of the Tourism Industry and Real Estate sector in Praia, Cabo Verde, from 31st July to 4th August 2023.

130. The workshop covered training of participants on the World Bank NRA Tool and assessment variables and benefited about thirty-two (32) middle- and senior-level officials from the competent authorities and the private sector from different backgrounds (Law Enforcement, Prosecution, Central Bank, Tourism Institute, etc.).

Regional Level Activities

Regional Workshop on the Implementation of the GIABA Counter-Financing of Terrorism (CFT) Strategy, Saly Portudal, 28 February – 2 March, 2023

131. At its extraordinary session on terrorism on 14 September 2019 in Ouagadougou, Burkina Faso, the Authority of ECOWAS Heads of State and Government reviewed the regional security situation and redefined priority areas of intervention to seriously curb the spread of terrorist attacks in the region. It urged regional and international actors to coordinate their efforts and pool initiatives to combat terrorism and its financing.

132. Following the instructions of the Authority of Heads of State and Government, and under the leadership of the ECOWAS Commission, a 2020-2024 priority action plan with … components was developed, and GIABA was directed to implement component 6 on Countering Terrorist Financing. To create all the conditions necessary for the full implementation of this component, the GIABA Secretariat carried out a few preliminary actions including (i) an assessment of the counter-financing of terrorism capacities of five of the ECOWAS countries most affected by terrorism; (ii) development of a regional action plan for component 6; and (iii) a technical assistance needs assessment.

133. To build on these achievements and to ensure equitable allocation of available resources, the GIABA Secretariat will in 2024 create a pool of trainers in all the countries most affected by terrorism through a train-the-trainers approach. This requires preliminary work, especially on the analysis of countries' respective TF risk profiles, the mapping of the relevant actors and stakeholders (directly and indirectly involved in combating terrorist financing), the identification of the most critical priority areas for action, the definition of modalities for intervention in cooperation with financial and technical partners (FATF, ECOWAS Commission, UNODC, IIJ, etc.) as well as the determination of the best possible ways and means to sequence the required action.

134. In view of the foregoing, the GIABA Secretariat organized a scoping exercise and workshop to map out the current and emerging priority areas for action. The workshop was held in Saly Portudal, Senegal, from 27 February to 2 March 2023. About thirty-five (35) senior representatives of the relevant competent authorities (Financial Intelligence Units, National Coordination Committees, Police, Gendarmerie, Anti-drug Agencies, Anti-terrorist Investigations, Intelligence Services, Immigration Services, Judges, and Prosecutors, etc.) of the relevant GIABA member States participated.

Group photograph of participants at the Third Regional Training of Heads of Delegation to GIABA Meetings, in Saly-Portudal, Senegal from 28 to 30 March, 2023

Third Regional Training of Heads of Delegation to GIABA Meetings, Saly-Portudal, Senegal, 28–30 March, 2023

135. Within the framework of the GIABA Effectiveness Improvement Process (EIP) launched by the FATF in February 2023,, the GIABA Secretariat organized a three-day workshop from the 28th to 30th March 2023 for all Heads of Delegation and ECG members who attend GIABA meetings. This training was designed to enhance the understanding of Heads of Delegation, ECG members, and the Technical Commission Chairman of the mutual evaluation processes and procedures, management of meetings discussions, composition of delegations, and their role in producing substantive comments on ME/Follow-Up reports.

136. The training was attended by about forty-five (45) participants made up of Heads of Delegation/ Heads of FIUs, ECG members, or an experienced assessor per country.

Regional Training Workshop on the Ongoing Monitoring of ML/TF Risks under the Strategic Monitoring Programme, Saly-Portudal, Senegal, 3–7 April, 2023

137. the creation and successful test run of the ECOAML platform, GIABA conducted a regional training for Country Data Officers (CDOs) from 14 ECOWAS member countries. The participants were introduced to the newly created platform and how to upload data and information to the database. As part of the project, the CDOs were given laptops and were trained on the use of MS 365 to enhance their understaning of the platform. The CDOs made inputs into the finalization of the platform and proffered suggestions on the way forward for the successful implementation of the project

138. The project is set to fully take off in January 2024 after the several test runs and revisions to both the platform and its excel interface.

Regional Capacity-Building Workshop for GIABA Member States on the Empowerment of National AML/CFT Coordination Mechanisms, 12-14 April, 2023

139. A regional capacity-building workshop was organized in Abidjan, Côte d'Ivoire, from 12 to 14 April 2023. The main objectives of the workshop were to strengthen the capacities of Inter-Ministerial Committees and National Coordination Committees (IMCs/NCCs) in developing national AML/ CFT&PF strategies to effectively manage the conduct of national risk assessments and mutual evaluations and other relevant activities. The workshop was also meant to provide a platform for competent authorities of member States to identify good practices, challenges and opportunities and propose possible solutions including resource mobilization.

Virtual Biennial Regional Policy Dialogue on the Impact of Supervision on AML/CFT Compliance in GIABA Member States, 12 June, 2023

140. The FATF International AML/CFT/PF Standards require countries to adopt and implement a Risk-Based Approach to AML/CFT supervision and also to ensure that AML/CFT supervisory practices are anchored on domestic rule of law foundations to ensure effectiveness, consistency, and positive results.

141. Consequently, GIABA organized a virtual biennial policy dialogue on the impact of supervision on compliance by reporting entities. The aim of the policy dialogue was to focus on the rule of law-based structural foundations in applying a wide range of sanctions that facilitates enforceability of other enforceable means (OEMs) to improve the compliance ratings on Supervision (IO #3) and Preventive Measures (IO #4).

Group photograph of participants at the Regional Training on Investigative Reporting on Economic and Financial Crimes, in Abuja, Nigeria, from August 2 to 4, 2023

Regional Training Workshop on Investigative Reporting on Economic and Financial Crimes for Journalists in West Africa, Abuja Nigeria, 2–4 August, 2023

142. The Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) organized a Regional Training Workshop on Investigative Reporting on Economic and Financial Crimes for Journalists in West Africa from August 2 to 4, 2023, in Abuja, Nigeria. The objectives of the workshop included: (a) building a strong alliance with the media in a concerted manner for effective dissemination of AML/CFT issues and briefing the media on regional AML/CFT initiatives, in particular on GIABA's mandate; (b) enabling trained journalists to acquire information research and investigation techniques; (c) promoting, within the media, the culture of investigation into ML/FT practices; and (d) strengthening the network of journalists, which would promote better dissemination of information on AML/CFT systems. At the end of the workshop, the participants made observations and recommendations for better involvement of investigative journalists in national and regional AML/CFT systems. In particular, the participants recommended, among other things, the establishment of a framework for cooperation and collaboration between investigative journalists and regulatory, law enforcement authorities in the context of AML/CFT; technical and financial support from GIABA for investigative journalistic projects related to economic and financial crimes; the establishment of a network of relevant sources/experts on various AML/CFT-related topics; the reinforcement of training programmes on the conduct of investigative journalism and reporting on economic and financial crimes; and the development of an international network of investigative journalists. Also, the participants stressed the need for journalists to work within a network that protects them from abuse; and to identify underlying ML predicate offences when investigating and reporting on economic and financial crimes.

143. The workshop was attended by about thirty (30) delegates representing various media outfits, including newspapers, television, radio, online media, and news agencies from GIABA Member States except Burkina Faso, Guinea, Mali, Niger and Cabo Verde.

Regional Training Workshop on The Risks of Money Laundering and Terrorist Financing Linked to the Real Estate Sector and the Travel and Tourism Industry in West Africa, Banjul, The Gambia, 7 –11 August, 2023

144. The rregional training workshop on money laundering and terrorist financing risks related to the travel and tourism sectors as well as the real estate sector was organized by the GIABA Secretariat for competent authorities of its Member States.

145. A main objective of the workshop was to bring together various stakeholders from GIABA Member States to share knowledge and experience on money laundering and terrorist financing risks related to the travel, tourism and hospitality industry, and real estate sectors in their countries. The workshop focused on equipping participants on how best to apply the risk-based approach (RBA) to these different sectors, with a view to strengthening their countries' compliance with the FATF standards.

146. Based on the identified challenges, the workshop recommended that member countries should:

- Strengthen their AML/CFT legal, institutional and policy frameworks governing the travel, tourism and real estate sectors.
- Raise the awareness of reporting entities about their AML/CFT obligations and the existence of civil or administrative sanctions for non-compliance.
- Designate supervisory authorities or strengthen the capacity of designated supervisors, as the case may be.
- Disseminate the findings of each country's national risk assessments and sectoral assessments of ML/TF risks associated with the key representatives of these sectors.
- Implement compliance mechanisms in these sectors by appointing institutional correspondents or contact points responsible for ensuring compliance with KYC/CDD measures, record-keeping, identification of beneficial owners, etc.
- Create an AML/CFT culture in these sectors.

Group photograph of participants at the 2nd Public-Private Sector Consultative Forum in Accra, Ghana, from 21 to 22 August, 2023

2nd Regional GIABA Public-Private Sector Consultative Forum: Enhancing Beneficial Ownership Transparency in West Africa, Accra, Ghana, 21–22 August, 2023

147. Recognizing the importance of public and private sector cooperation and coordination in enhancing the implementation AML/CFT requirements on beneficial ownership (BO) in West Africa, GIABA organized a two-day Public-Private Sectors Consultative Forum (PPSCF) under the theme: Enhancing Beneficial Ownership Transparency in West.

148. The programme was aimed at enhancing BO transparency in the region. Specifically it was designed to provide a platform for: (a) discussing recent changes to Financial Action Task Force (FATF) Standards on BO and implications for the region; (b) building a strong public-private partnership in the implementation of BO measures; (c) sharing national experiences, including best practices, challenges and the next steps countries in the region should consider in enhancing BO transparency; and (d) galvanizing support for the implementation of effective BO disclosure regime in the region.

149. The Forum was attended by over one hundred (100) officials drawn from the public and private sectors and representatives from the technical and financial partners..

150. At the end of the Forum, the compliance officers committed to enhancing BO transparency in the region through the implementation of the "West African Commitment to Enhancing Beneficial Ownership Transparency" document, available for download on the GIABA website.

Group photograph of participants at the Regional Stakeholders' Workshop on the Outcomes of the Typologies Study of Money Laundering and Terrorist Financing Linked to Corruption in West Africa was held in Abuja, Nigeria from 21 to 25 August, 2023

Regional Stakeholders' Workshop on the Results of the Typologies Study on Corruption Related to Money Laundering and Terrorist Financing in West Africa, Abuja, Nigeria, 21-25 August, 2023

151. The Regional Stakeholders' Workshop on the Outcomes of the Typologies Study of Money Laundering and Terrorist Financing Linked to Corruption in West Africa was held in Abuja, Nigeria **from 21–25 of August, 2023**.

152. One of the main objectives of the workshop was to engage stakeholders at a regional level to explore the findings and recommendations of the study and to share experiences on anti-corruption practices as well as the relevance of the FATF Standards in curbing corruption.

153. Discussions on the various presentations and the sharing of experiences highlighted the following points:

a. Typologies and case studies have shown that obstruction of justice remains the bottleneck to implementing effective AML/CFT and anti-corruption regimes.

b. Those suspected of large-scale corruption are generally public officials, mainly PEPs and the proceeds generated by their corrupt practices are systematically laundered, notably through banks, the capital market, the real estate sector, as well as in agriculture, livestock farming, and other formal or informal commercial activities.

c. Corruption and money laundering increase social and economic inequalities, leading to social radicalization, violent extremism, and terrorism. It also results in huge losses of tax and customs revenues, limiting access to essential social services, particularly for rural populations.

154. The meeting was attended by about fifty (50) participants from anti-corruption agencies, financial intelligence units, law enforcement agencies, prosecutors, judges, and other relevant actors playing key roles in the detection, investigation, prosecution, and adjudication of corruption cases in GIABA member states.

National Sensitization Seminar for Religious Leaders and Institutions, Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), Yammoussoukro, Cote d'Ivoire, 16-17 October, 2023

155. GIABA organized a national awareness-raising seminar for heads of religious organizations on the fight against money laundering and the financing of terrorism (AML/CFT). At the end of the seminar, the religious leaders recommended among other things: (a) the reinforcement of awareness-raising and training for religious leaders on AML/CFT and the fight against radicalization; (b) training and educating the population on behavioral and mentality change for AML/CFT by integrating these themes into civic and moral education programmes; (c) operationalizing the register of non-profit organizations (NPOs) at the Ministry of the Interior and Security, and ensuring regular monitoring of these organizations; (d) implementing AML/CFT measures; and (e) disseminating the measures to ensure their appropriation by stakeholders. Participants stressed the need to get to know their partners and their operational objectives to avoid any misunderstanding or breach of the law, ensure compliance with the statutory objectives defined by the organizations, and update typology studies in connection with the abuse of NPOs for ML/TF purposes and radicalization.

Group photograph of participants at the 2023 West African Compliance Summit, in Abuja, Nigeria, from November 20 to 23, 2023

West Africa Compliance Summit: Intersection of Technology and Anti-Money Laundering and Countering the Financing of Terrorism and Proliferation, Abuja, Nigeria, 20–23 November, 2023

156. In consideration of the importance of new technologies in enhancing the implementation of AML/CFT/PF measures in our region, the GIABA Secretariat organized a four-day West Africa Compliance Summit under the theme Intersection of Technology and Anti-Money Laundering and Countering the Financing of Terrorism and Proliferation, in Abuja, Nigeria, from November 20 – 23, 2023.

157. The opening ceremony was presided over by Mr. Lateef Fagbemi (SAN), the Attorney-General of the Federation and Honorable Minister of Justice, who delivered the opening address. The opening and welcoming remarks were made by Mr. Edwin W. Harris Jr., the Director-General of GIABA. Mr. Jiya Mohammed, representing the Director/Chief Executive Officer of Nigerian Financial Intelligence Unit/GIABA National Correspondent, and Mr. Pattison Boleigha, President, Compliance Officers Forum of GIABA member States, delivered goodwill messages.

158. The objective of the summit was to promote the effective implementation of AML/CFT/PF preventive measures using appropriate technologies. Specific objectives included (a) increasing the awareness and identifying opportunities that new technologies present in enhancing the implementation of AML/CFT preventive measures by the private sector, (b) identifying key success factors, and challenges in deploying technology for AML/CFT compliance by reporting entities, (c) identifying the conditions, policies and practices that can help support the further adoption of new technologies that contribute to the efficiency and effectiveness of AML/CFT efforts in the region, and (d) examining obstacles impeding the successful use of new technologies in the implementation of the FATF Standards by the private sector.

159. One hundred and sixty (160) officials from the private sector and the Financial Intelligence Units (FIUs) attended the Compliance Summit.

Participants at Regional Workshop for Operational Authorities on Typologies of ML/TF/PF and Related Risks, in Lomé, Togo, on 20 November 2023

Regional Stakeholders' Workshop for the Operational Authorities on the Money Laundering and Terrorist Financing (ML/TF) Risks and Typologies in West Africa – Lome, Togolese Republic, 20-24 November, 2023

160. The Regional Stakeholders' Workshop for the Operational Authorities in West Africa was held in Lome, Togolese Republic from 20 to 24 of November 2023.

161. A main objective of the workshop was to engage stakeholders at a regional level to explore the outcomes of the various GIABA typologies reports and to share experiences on the effective use of the red flags and indicators of money laundering and terrorist financing contained in these reports for the purposes of detection, investigation, and prosecution of ML/TF offenses. The meeting also sought to equip the operational authorities in GIABA member States with adequate knowledge and skills on the modus operandi of professional money launderers and terrorist financiers. In attendance,were about eighty (80) participants from financial intelligence units, law enforcement agencies, prosecutors, judges, and other relevant actors playing key roles in the detection, investigation, prosecution, and adjudication of ML and TF cases in GIABA member states.

Participants at the Joint GIABA-EGDC Regional Roundtable Engagement and Workshop for Women on Transnational Organized Crime – Impact Of ML/TF on the ECOWAS Region, in Lomé, Togo, from 12 to 14 December, 2023

Joint GIABA-EGDC Regional Roundtable Engagement and Workshop for Women on Transnational Organized Crime – Impact Of ML/TF on the ECOWAS Region, Lomé, Togo, 12–14 December, 2023

162. In ensuring further collaboration among ECOWAS institutions, and within its mandate to safeguard the ECOWAS Gender inclusion plan, the GIABA Secretariat, in partnership with the ECOWAS Gender Development Center (EGDC), organized a focused roundtable workshop on the impact of transnational organized crime on women and the effects of money laundering and terrorist financing on the ECOWAS Region.

163. The Roundtable Workshop was attended by forty-five (45) participants drawn from relevant Government Ministries, Departments and Agencies (MDAs) on Gender, Financial Intelligence Units (FIUs), Youth Groups, and Civil Society Organizations (CSOs) from ECOWAS member States. Also in attendance were experts from the Human Security Collective based in the Netherlands, the University of Cheikh Anta Diop in Senegal, the Timbuktu Institute for Peace Studies, and the Kofi Annan International Peacekeeping Training Centre.

164. A key takeaway document was developed by participants to serve as a guiding document for targeted technical assistance and capacity building for women.

Conclusion

165. The successful implementation of the first year of the Strategic Action Plan 2023 Technical Assistance aspect is on course to deliver effective AML/CFT/PF action in GIABA member States. The establishment of the technical assistance group with tailored activities of the action plan will positively impact our member States. The priority of the capacity-building activities remains to ensure that member States demonstrate effectiveness in AML/CFT/PF regimes by strengthening their knowledge and the willingness to implement the FATF Recommendations and take proactive actions that would prevent illicit finance into our economies.

166. The GIABA Secretariat is committed to using the TA delivered to improve the Effectiveness Ratings of member States during the third round of mutual evaluations of its member States commencing in 2026.

167. The summary of beneficiaries by sector and gender per regional and national programs is presented as follows:

Table 09

PARTICIPATION BY SECTOR			
S/N	SECTOR	YEAR 2023	TOTAL
1	Regulatory Authority	236	236
2	Financial Intelligence Unit	306	306
3	Banking Sector/Financial Instituions	147	147
4	Other Fin Institutions (DNFBPs)	137	137
5	Government Ministeries (Finance, Justice, Interior) & Parasatals	237	237
6	Law Institutions (Judges, Prosecutors, Lawyers, etc)	15	15
7	Law Enforcement Agencies	54	54
8	ECOWAS institutions& National Units	9	9
9	Others (Civil Society, Media, NGOs etc)	58	58
	TOTAL	1 199	1 199

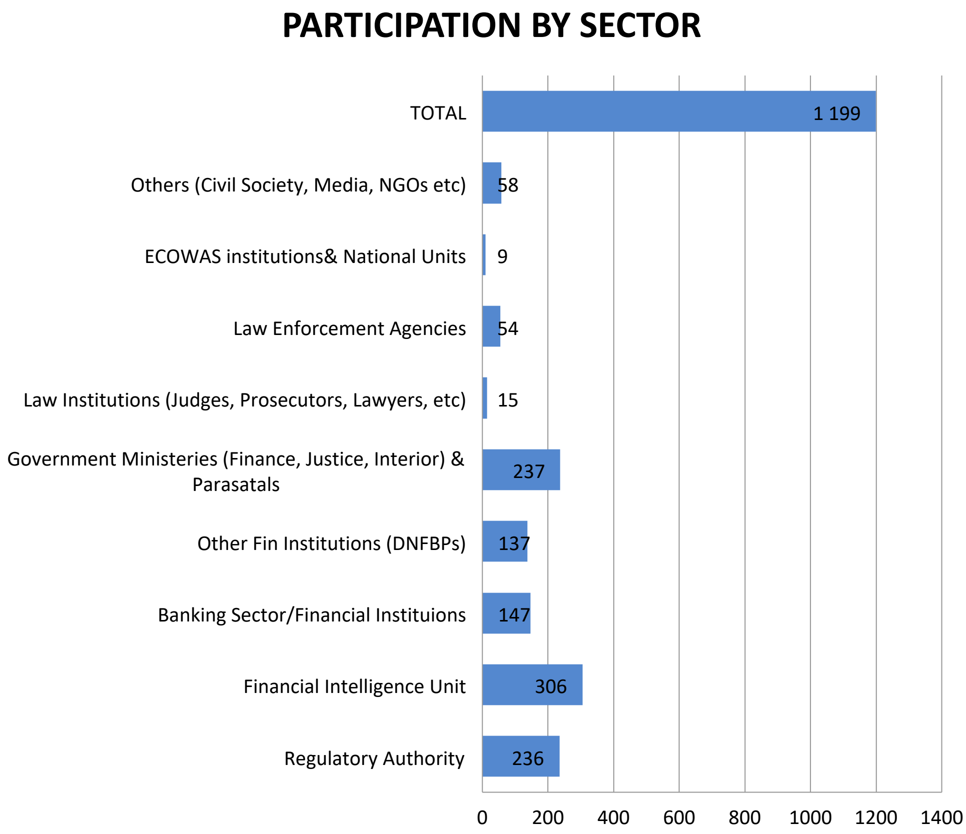
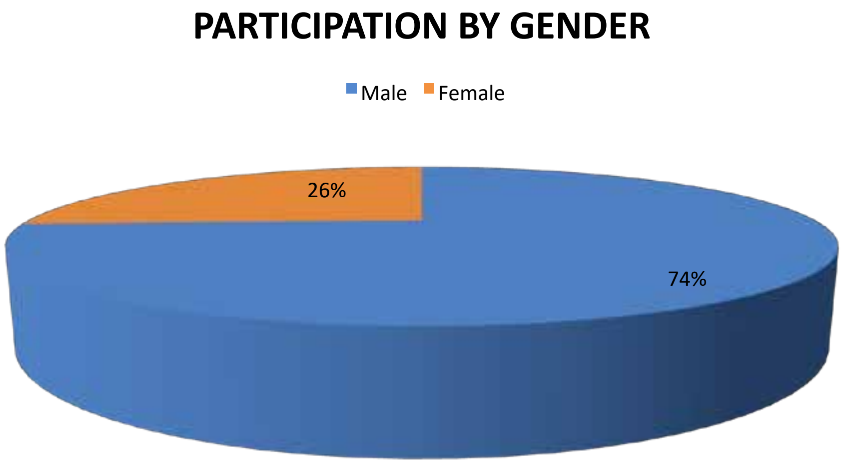


Table 10

PARTICIPATION BY GENDER			
S/N			TOTAL
	GENRE	2023	
1	Male	890	890
2	Female	309	309
TOTAL		1,199	1,199



CHAPTER FIVE

COMMUNICATION, ADVOCACY AND STAKEHOLDERS' MOBILIZATION

Introduction

168. GIABA's overall communication, advocacy, and stakeholders' engagement in the year 2023 witnessed a significant boost, with about 96% of the planned activities fully implemented, leaving only 4% unimplemented due to the political situation in the host country. Some vital and flagship programmes held in abeyance by past administrations were resuscitated in 2023, such as the Annual World Press Conference, Annual Ambassadors' and Development Partners' Briefing, and the formal public presentation of the GIABA Annual Report. Also, the long-awaited new website of GIABA was completed and formally launched in the year.

169. The activities were designed for mostly non-state actors: youths in the universities were enlightened through youths-targeted programmes; religious leaders were reached and sensitized on the crucial roles they have to play, in particular, curbing violent extremism; the media were trained, and engaged at various levels, including liaising with relevant in-country media organizations. In the course of the activitis for the year under review, Civil Society Organizations (CSOs) across the region renewed their commitment to champion advocacy on the consequences of money laundering and terrorism financing of national and global economies. The information centres in Lagos and Abidjan also advanced outreach activities to the hinterland and engaged stakeholders on their mandate. Overall, visibility and awareness about GIABA and its work increased tremendously in 2023. The activities undertaken by GIABA Secretariat include the following:

High-Level Advocacy Missions

170. The Director-General undertook high-level advocacy visits on a need-basis to selected member States. Those visits were avenues to sensitize high-level authorities on the need for political commitments, increased awareness of key issues, and solicitation of adequate support for the implementation of effective AML/CFT/PF regimes in the member States. In 2023, the DG visited Cabo Verde, Comoros Island, Sao Tome and Principe, and the Federal Republic of Nigeria. Also, the GIABA Secretariat management received delegations of high authorities, development partners, and members of the diplomatic corps in furtherance of stakeholders' engagement.

High-level Advocacy Mission to the Republic of Cabo Verde, 31 May, 2023

171. In the margin of the GIABA Plenary and Ministerial meetings held in Praia, the Republic of Cabo Verde, the DG of GIABA and his team interacted with His Excellency, Mr. Jose Ulisses de Oina Correia e Silva, and Dr. Joana Gomes Rosa Amado, the Prime Minister and the Minister of Justice respectively of the country at separate meetings. At the meetings, the DG advocated support for the Financial Intelligence Centre (FIU) and requested continuous commitment of the country to fight money laundering and terrorist financing. The Cabo Verdean high authorities pledged the government's commitment and support to GIABA and the FIU.

High-level Advocacy Mission to the Island of Comoros, 12–15 June, 2023.

172. The GIABA plenary had agreed that the DG undertake a high-level advocacy mission to the island country to draw the attention of the highest authorities to the country's deficiencies and in view of its upcoming Mutual Evaluation. The President of Comoros Island, His Excellency Mr. Azali Assoumani, and other high-level authorities received the DG and his team. The DG highlighted the structure and operations of GIABA while advocating more dedicated attention to the issues of AML/CFT compliance in the country. The authorities pledged their support and thanked the DG for the visit and in particular for the enlightenment on all relevant AML/CFT issues including their roles as a country. The advocacy was quite impactful, with a commitment of more substantial support and resources to the Financial Intelligence Unit.

High-Level Advocacy Mission to the Republic of Sao Tome and Principe,

173. Sao Tome and Principe has been a member of GIABA for eleven years; and the country was about to undergo her Second Round of Mutual Evaluation exercise. The DG undertook an Advocacy Visit to the country and held meetings with several High-Level Authorities: the Prime Minister, His Excellency, Patrice Emery Trovoada; the Minister of Finance, Planning and Blue Economy, Mr. Ginesio Valentim Afonso da Mata; the Minister of Justice and Administration of Human Rights, Her Excellency, Madam Ilza Maria dos Santos Amado Vaz, and the Governor of the Central Bank of STP, Mr. Americo D'Oliveira dos Ramos. The Mission also met with the Financial Intelligence Unit (FIU) officials and the AML/CFT Multi-Sectoral Committee (MSC). The advocacy visit demonstrated GIABA's commitment to encouraging the country to strengthen its AML/CFT system. The visit focused on: (a) the need for better support to the FIU; (b) High-Authority's demonstration of commitment to GIABA's membership; (c) the fight against ML/TF within the country; and (d) preparation for the Mutual Evaluation of the country. The authorities pledged the country's commitment towards meeting the country's obligations in the fight against Money Laundering and Terrorist Financing.

Director General of GIABA, Mr. Edwin W. Harris Jr. (right) met with the Attorney-General and Minister of Justice of the Federal Republic of Nigeria. Mr. Lateef Fagbemi, SAN (left) at the AG's office in Abuja, Nigeria on 14 October, 2023

High-level Advocacy Mission to the Federal Republic of Nigeria, 14 October, 2023.

174. Nigeria remains a strong supporter of GIABA, providing a large number of experts and assessors for GIABA's engagement across the region. The DG undertook an advocacy visit to Nigeria to express GIABA's appreciation and to encourage Nigeria to step up its implementation of the items in the ICRG action plan. The DG met with the newly appointed Attorney-General of the Federation and Hon. Minister of Justice, Prince Lateef Fagbemi, and with the Director and Chief Executive Officer of the Nigerian Financial Intelligence Unit (NFIU), Mr. Tuku Hamman Modibbo. The Minister expressed Nigeria's commitment to the AML/CFT regime and GIABA, and solicited GIABA's support to strengthen Nigeria's membership bid to the FATF. The DG assured him of GIABA's continuous support to Nigeria through its ICRG process and work to meet the membership of FATF's demands.

Visibility: Press Release, Interviews, and Social Media Engagements

175. GIABA's visibility significantly increased in 2023, with multiple media appearances, increased press releases, and specialized interviews across radio and TV stations within the region. There were several newspapers mentions and increased visibility on social media platforms. Facebook, X (formerly Twitter), and YouTube platforms were busy with increased public reach and engagement on GIABA's strides and activities. The national, regional, and international media covered several of GIABA's activities, and the levels of engagement were satisfactory, though GIABA continues to strive to reach more targets.

Medium-Level Advocacy and Outreach Activities by the Information Centres

176. The two Information Centres of GIABA are saddled with the responsibility of undertaking outreach activities and increasing GIABA's engagement among the member States. In the year under review, the Centers reached out to stakeholders within their domains.

177. The monthly meetings of the Association of Chief Compliance Officers of Banks in Nigeria (ACCOBIN) were graced by the Information Manager and Ag. PO Communication and Advocacy of GIABA, Mr. Tim Melaye, where he enlightened the meeting on how members could leverage GIABA activities for the financial institutions including training and other capacity building programmes for the private sector. The Lagos Information Centre was also part of the Annual induction session of the Compliance Institute of Nigeria (CIN).

178. The Lagos Information Centre also sensitized several stakeholders from the private and public sectors. Financial institutions, their boards, and compliance units were sensitized on their role in AMLCFT compliance. Some organizations that benefited from the sharing and sensitization sessions are Union Bank of Nigeria; UTL Trust Management Services Limited, a financial service company; ARM Investment; and Securities and Trust Company, among others. The West African Women's Association (WAWA) also engaged with GIABA in many ways to sensitize women especially those engaged in trade, cross-border businesses, and professional work on the work of GIABA and implications of ML/TF on their businesses.

179. The Abidjan Information Centre also embarked on several outreach activities, received relevant organizations, and increased the visibility of GIABA in the country.

180. The Abidjan Centre led by Mrs. Bandé Régina, Information Manager, received Mr. N'tayé Aka Victorien, President of the West African Action Network on Small Arms, Côte d'Ivoire section (RASALAO-CI). Also, the Centre interacted with the Peace and Securities Network for Women in the ECOWAS Region (REPSFECO-CI). The Centre participated in the celebration of the International Day against corruption and engaged stakeholders in the country. In addition, the Centre used its attendance at the event by International Academy against Terrorism (AILT) to sensitize participants on GIABA's work. The Centre continues to engage stakeholders in Cote d'Ivoire and beyond to fulfill its mandate.

Director General of GIABA, Mr. Edwin W. Harris Jr. (3rd left) delivered the 11th Anniversary Annual Lecture of the Realnews Magazine on the topic "Threats of Illicit Financial Flow and its Implications to African Economy", at an event held at Sheraton Hotel, Ikeja, Lagos on 7th November, 2023

GIABA DG Delivers the Annual Investiture Lecture of the Realnews Magazine at the 11th Anniversary in Lagos, Nigeria. 7 November, 2023

181. Accompanied by the Lagos Information Centre, the DG, Mr. Edwin W. Harris Jr, delivered a Keynote address and the Investiture Lecture for the 11th Annual Real News Magazine public lecture series. The event was well attended by top politicians, government officials, media moguls, and experts from all walks of life. In the lecture entitled "Threats of Illicit Funds Flow to the African Economy", the DG highlighted the impact of illicit financial flow on Africa. He provided excellent recommendations for addressing this, including solid political will and advancing substantial and dissuasive consequences for perpetrators through securing effective judicial convictions. The DG was honored with an award for his great strides in the fight against money laundering and terrorist financing in the region.

Engagement and Mobilization of Stakeholders

GIABA organized the 15th Open House Forum for Youths on AML/CFT at the University of Port Harcourt, Rivers State, Nigeria on 28 March 2023

15th & 16th AML/CFT Open House Forum for Youths on AML/CFT Awareness, Port Harcourt, River State, Nigeria, 28 March and Lomé, Togo, 6 April, 2023

182. GIABA launched the Open House Forum for Youths in 2009; this was an effort to ensure the involvement of all stakeholders in the fight against money laundering and terrorist financing in West Africa. The Open House Forum serves as a platform to educate youths from member States on the effects of ML and other crimes and to mobilize them as partners in the fight against money laundering and terrorist financing in the region.

183. As part of its activities under the Strategic Plan and recognizing the need to accelerate the building of capacity of the youths of member States to facilitate their understanding of AML/CFT measures and advance the tenets of good governance, GIABA organized a one-day Open House Forum in Port Harcourt, River State, Nigeria, on March 28th and in Lomé, Togo, on April 6th.

184. The Fora brought together youths in tertiary institutions (universities, polytechnic, colleges of education, etc.). Secondary beneficiaries included Civil Societies and the Media. The participants at the two events committed to the fight against Money Laundering, Terrorist Financing, and Proliferation Financing.

Group photograph of participants with the Minister of Information and Communication of the Republic of Ghana, Hon. Kojo Oppong Nkrumah (4th from Left to Right) at the 2–day Media Outreach Activities and Advocacy in Accra, Ghana from November 27 – 28, 2023

National Media Outreach Activities and Advocacy to Accra, Ghana, 27-28 November, 2023

185. GIABA embarked on a 2–day Media Outreach Activities and Advocacy visits to five (5) media organizations in Accra, Ghana, from November 27 – 28, 2023. The objective of the outreach was to harness the massive potential of the media to increase awareness of AML/CFT issues in Ghana in particular and among the populace of West Africa in general. Also, it served as a platform to liaise with the media to educate the populace on the negative impact of Money Laundering and Terrorist Financing, and to raise the interest of the public in supporting AML/CFT efforts spearheaded by GIABA. About 15 journalists comprising 8 male and 7 female attended the event.

Group photograph of participants at 6th Annual Briefing Session for ECOWAS Ambassadors, and Technical Development Partners, in Dakar, Senegal from December 4 to 5, 2023

6th Annual Briefing Session for ECOWAS Ambassadors and Development Partners, Public Presentation of 2022 Annual Report, Launch of the New GIABA Website and Interactive Session for Media Executives, Dakar, Senegal, 4–5 December, 2023.

186. GIABA organized the 6th annual Briefing Session for ECOWAS Ambassadors and Technical/ Development Partners in Dakar, Senegal on December 4 - 5, 2023. As part of the event, the Public Presentation of the 2022 GIABA Annual Report, the Launch of the new GIABA website, and a Press Conference for Media Managers from selected media organizations in West Africa were also held. The objective of the Briefing Session was to sensitize the ambassadors on current money laundering and terrorist financing issues, including the exit of GIABA from the FATF Effectiveness Improvement Program (EIP).

187. The event was attended by ten (10) Ambassadors, Diplomats, representatives of technical and development partners, and twenty-two (22) media managers from ECOWAS member states. At the end of the event, the Ambassadors and Development Partners congratulated GIABA on its successes in its AML/CFT/CPF efforts in the region. They noted that their knowledge and awareness about ML and TF and the efforts that GIABA had deployed to combat these scourges had been updated, and thus, pledged their commitment to providing the necessary support to GIABA to achieve its mandate.

Candidates for the 6th Edition of the Inter-University Spech Contest on the impact of AML/CFT and officials from Centif-Benin, representatives of the University of Abomey Calavi (UAC) and the ECOWAS Unit, on November 30, 2023 in Abomey Calavi, Republic of Benin

6th Edition of the Inter-University Public Speaking Competition, 30 November, 2023, Cotonou, Benin

188. On Thursday, November 30, 2023, the 6th edition of the inter-university public speaking competition organized by GIABA took place in Cotonou, Benin. With the theme ''The fight against money laundering and the financing of terrorism: what is at stake for young people”, this edition of the competition aimed to: (a) raise awareness among academics of the threat of ML/TF and related underlying offences in West Africa; (b) strengthen research into AML/CFT mechanisms; and (c) increase students’ interest and their role in AML/CFT issues.

189. The first prize was won by Oumou Kalsoum Thiandoum from Université Cheikh-Anta-Diop (Senegal). The runner-up was Gracia Darel Bignon Dolape from Université d'Abomey-Calavi (Benin), while the third place went to Batiam Lare Baknampar from the University of Lomé (Togo). All the six (6) candidates that participated in the competition received a certificate of participation and a computer to assist their research. In addition, the three (3) winners each received a trophy and cash prizes of $1,000 dollars for the first place, $750 for second place and $500 for third place.

National Media Outreach on Information and Awareness-raising on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), 26-27 April, 2023, Bissau, Guinea Bissau.

190. GIABA has been engaging the media as a partner for over 15 years. The need to establish a stronger relationship with media organizations, beyond just individual journalists. spurred the need to hava a platform to visit the established and well recognized media organizations in the member States. Thus, GIABA established the National Media Oureach Programme. The programme trains journalists on best practices in reporting economic and financial crimes and visits executives of the media houses to foster stronger collaboration. For this year, the visit to Guinea Bissau had these two principal engagements. The plenary sessions and the advocacy and awareness-raising visits to five (5) national media organizations helped to: (a) create/strengthen alliances with journalists for better dissemination of information on AML/CFT mechanisms and GIABA's missions; (b) increase the interest of media organization leaders in AML/CFT issues and their role; (c) liaise with the media to educate the public about the negative impact of money laundering and terrorist financing; and (d) generate public interest in supporting GIABA's AML/CFT efforts.

191. The various media managers expressed their interest in AML/CFT issues. Highlighting the existing partnership with Guinea Bissau's FIU, the media expressed their willingness to pursue this partnership with GIABA by jointly developing information and awareness-raising programmes on AML/CFT themes and sub-themes. For the implementation of these AML/CFT information programmes, the technical and/or financial support of FIU and GIABA has been requested. It should be noted that certain social, economic, security, peace and religious topics could serve as a basis for analysis and the development of programmes on the antennas or news pages of the various media outlets visited.

Conclusion

192. The year 2023 can be considered a good year for GIABA's engagement to her stakeholders. The new website presents a gateway for a more engaging future for the institution. In the coming year, GIABA will engage more on all platforms, improve reach beyond stakeholders in the public, and continue to organize training for the flagship bodies, such as religious leaders, journalists, civil society and non-profit organizations, youths, and women, among others. Technology is the new route to communication and advocacy; GIABA will continue to explore all modern tools and platforms to reach its audience on a massive scale. We therefore enjoin all readers to pay attention to GIABA and its increased and important work within and outside West Africa.

CHAPTER SIX

REGIONAL INTEGRATION, INTERNATIONAL COOPERATION AND PARTNERSHIPS

Introduction

193. In 2023, GIABA continued to make progress in strengthening regional and international cooperation against money laundering and the financing of terrorism and proliferation. The Secretariat worked closely with regional and international stakeholders to promote compliance with international AML/CFT standards, including responding to new challenges and emerging ML/TF threats in the region. In particular, the Secretariat consolidated its partnership with the African Development Bank under the Transition Support Facility (TSF), as well as collaborated with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and other partners to strengthen regional and global alliances against ML/TF, and to strengthen the capacity of member States to improve their AML/CFT/CPF systems. In this regard, the Secretariat worked closely with development partners under the GIABA Technical Assistance Coordination Forum to enhance technical support to member States and improve TA coordination in regional AML/ CFT & PF efforts, which contributed to minimizing undue overlap and duplication in the provision of technical assistance, thereby ensuring the efficient management of scarce resources. Similarly, the Secretariat enhanced coordination and engagements with the FATF and other FSRBs, especially ESAAMLG and GABAC, Egmont Group and its Leadership Center (ECOFEL), and other regional and international partners on issues of strategic interest and through regular multilateral meetings in the margins of FATF plenaries, organization of joint programmes or participation and contributions in their activities, including Plenary meetings.

194. The year 2023 also marked a watershed in the history of GIABA, with its exit from the FATF Effectiveness Improvement Programme (EIP) in October. This feat was achieved through strong collaboration between the GIABA and FATF Secretariats, the FATF and GIABA Contact Groups, and GIABA member States. GIABA has continued to actively explore ways to establish new vistas of partnership to further promote the effectiveness of the AML/CFT/PF regimes in the region.

195. The summary and outcomes of activities undertaken by the Secretariat to strengthen regional integration and cooperation with its partners in 2023 are presented below:

REGIONAL INTEGRATION AND PARTNERSHIPS

GIABA STATUTORY MEETINGS

196. The 39th and 40th Technical Commission/Plenary Meetings of GIABA were held in May/ June and November 2023, respectively, to discuss progress made by member States in implementing AML/CFT measures. The meetings discussed technical reports presented by the GIABA Secretariat, follow-up reports submitted by member States, and GIABA research and typologies studies. The 2nd round MERs of Cote d'Ivoire, Liberia, and Guinea were discussed and adopted. Similarly, the 26th and 27th GIABA Ministerial Committee (GMC) meetings were held in June and November 2023, respectively, to consider and approve the Mutual Evaluation Reports of Cote d'Ivoire, Liberia, and Guinea, the reports of the 39th and 40th Plenary meetings and other proposals and Plenary decisions presented to it.

197. The summaries of the GIABA 39th and 40th Technical Commission/Plenary Meetings are highlighted below.

Participants at the 39th Technical Commission (TC)/Plenary Meeting from May 28 to June 2, 2023, in Praia, Cabo Verde

The 39th Technical Commission (TC)/Plenary Meetings, Praia, Cabo Verde, 28 May–2 June, 2023

198. The 39th Technical Commission/Plenary Meeting of GIABA was held in hybrid mode from May 28 to June 2, 2023, in Praia, Cabo Verde. Meetings of the Evaluation and Compliance Group (ECG), the Risk and Methods Group (RTMG), the Technical Assistance Forum and the Forum of Financial Intelligence Units of GIABA member States were held as part of the preliminary meetings leading to the 39th GIABA Technical Commission/Plenary Meeting.

199. The Plenary considered the recommendations of the ECG on the 2nd and 4th Follow-Up Reports (with re-rating) of Benin and Burkina Faso, respectively, in relation to the progress made in addressing the deficiencies identified in their Mutual Evaluation Reports (MERs). The Plenary decided to upgrade their ratings on some Recommendations in compliance with international standards. Benin and Burkina Faso were maintained on the Enhanced Follow-up process and directed to submit their 3rd and 5th FURs to the Plenary in May 2024. The first Follow-up Reports of Guinea Bissau, The Gambia, Togo, 4th FUR of Cabo Verde, and 6th FUR of Ghana were presented to the Plenary as Information Paper since the countries did not seek re-ratings. The Plenary took note of the measures taken to improve the countries' technical compliance with the FATF Standards and the effectiveness of their AML/CFT systems since the adoption of their Mutual Evaluation Reports (MERs) or last FUR, and encouraged the countries to continue their efforts at addressing the gaps identified in their MERs. The countries remain under the enhanced follow-up process and are expected to submit their next follow-up reports to GIABA Plenary in November 2023.

200. The 39th Technical Commission/Plenary Meeting also adopted the 2nd round MERs of Côte d'Ivoire and Liberia. In line with the GIABA Mutual Evaluation Process and procedures, the Plenary placed the countries on the Enhanced Follow-Up process. It directed them to submit their first FUR to the Plenary in May 2024. Also, the DG's Summary Activity Report and RTMG co-chair's report were presented to the Plenary and adopted.

201. The plenary adopted a memorandum on the Next Round GIABA Joint Assessors' Training and took updates on the implementation of the GIABA Effectiveness Improvement Programme. The Plenary also considered the Memorandum on GIABA's 3rd Round of Mutual evaluation and approved the recommendation on the establishment of a Committee on Resourcing Needs and Sequencing but directed the Secretariat to revise the Memorandum and re-submit to the Plenary in November 2023 for consideration and approval.

Group photograph of participants at the GIABA 40th Technical Commission / Plenary Meeting, in Abuja, Nigeria from November 16 to 17, 2023

The 40th Technical Commission /Plenary Meetings, Abuja, Nigeria 12–17 November, 2023

202. The 40th Technical Commission/Plenary Meeting of GIABA was held in Abuja, Nigeria, from 12th to 17th November, 2023. Meetings of the ECG, the Risk and Methods Group/Policy Review Group (RTMG/PRG), the GIABA Technical Assistance Coordination Forum as well as the meeting of the Forum of Financial Intelligence Units of GIABA member States were held as part of the preliminary meetings leading to the 40th GIABA Technical Commission/Plenary Meeting.

203. The Plenary considered the recommendations of the ECG on the 2nd and 4th Follow-Up Reports with re-rating for Nigeria and Mali respectively, in relation to the progress made in addressing the deficiencies identified in their MERs. The Plenary upgraded the ratings on some FATF Recommendations in compliance with international standards. Both countries were maintained on the Enhanced Follow-up process and directed to submit their next FUR to the Plenary in November 2024. The 2nd FUR of Niger, 3rd FUR of Sierra Leone, 5th FUR of Senegal, and 7th Progress Report of the GIABA EIP were presented to the Plenary for Information only. The Plenary took note of the measures taken to improve the countries' technical compliance with the FATF Standards and the effectiveness of their AML/CFT regimes since adopting their MERs or/and their last FURs. The plenary encouraged the countries to continue their efforts to address the gaps identified in their MERs. The countries remain on the enhanced follow-up process and are expected to submit their next FURs to the GIABA Plenary in November 2024.

204. The Plenary also adopted the 2nd round MERs of Guinea and in line with the GIABA Mutual Evaluation Process and procedures, placed the country on the Enhanced Follow-Up process. It directed the country to submit its first FUR to the Plenary in November 2024. The Plenary also considered and adopted the DG's Activity Report, the Report of the RTMG/PRG, and Memorandums on the GIABA 3rd Round of Mutual Evaluation, Revisions of the GIABA Technical Assistance Forum, and reconstitution of Membership of GIABA ECG. The Plenary also took updates on the implementation of the GIABA Effectiveness Improvement Programme, lessons learned from the GIABA EIP, Next Round GIABA Joint Assessors Training, and outcomes of the FATF October 2023 Plenary and Working Group Meetings.

GIABA 26th Ministerial Committee Meeting, Praia, Cabo Verde, 3 June, 2023

205. The 26th GMC Meeting was held on 3rd June 2023 in Praia, Cabo Verde. The meeting was preceded by the 39th Technical Commission/Plenary meeting. The GMC approved the reports of the 38th and 39th TC/Plenaries, the Director-General's Summary Activity Report, the GIABA Strategic Plan 2023-2027, and the 2nd round MERs of Côte d'Ivoire and Liberia. The GMC also approved the memoranda on the FATF Strategic Vision, Empowerment of National AML/CFT&PF Coordination Mechanisms, and rescheduling of the on-site visits of mutual evaluation of Sao Tome & Principe from the second quarter of 2023 to January 2024. The GMC took a presentation on the Status of GIABA member States under the ICRG Process and the Status of the Mutual Evaluation Process. Based on the presentation and the ensuing deliberations, the GMC encouraged the GIABA Secretariat to increase assistance to member States under the ICRG process and urged these member States to intensify efforts and to work with GIABA and FATF to address the identified deficiencies on the agreed Action Plans.

GIABA 27th Ministerial Committee Meeting, Abuja, Nigeria, 18 November, 2023

206. The 27th GMC Meeting was held on 18 November 2023 in Abuja, Nigeria. The meeting was preceded by the 40th Technical Commission/Plenary meeting. The meeting considered and approved the Director-General's Summary Activity Report; Report of the GIABA 40th Technical Commission/ Plenary Meetings and the Memoranda on GIABA 3rd Round Mutual Evaluation, and the Need for GIABA Engagement with Sanctioned ECOWAS member States. It also considered and approved the 2nd round MER of Guinea and encouraged the country to address the Priority and Recommended Actions in its report in order to improve compliance with international AML/CFT Standards. The GMC took note of the presentation on the Status of GIABA member States under the ICRG process as well as the Status of the Mutual Evaluation Process, and urged the members under ICRG to take necessary steps to ensure effective implementation and completion of their Action Plans.

REGIONAL FIU FORUM

207. The 22nd and 23rd meetings of the Forum of the Financial Intelligence Units of GIABA member States were held on May 31 in Praia, Cabo Verde, and November 15, 2023, in Abuja, Nigeria, respectively, as part of the preliminary meetings leading to the 39th and 40th GIABA Plenary meetings.

208. The 22nd meeting discussed, among other things, the replacement of the Executive Secretary of the Forum by Nigeria without recourse to members, approved the appointment of Dr. Abdulkarim Musa as Acting Executive Secretary for a period of one year and established an Ad-hoc Committee to conduct an audit and make proposals for sustainable funding and functioning of the Forum. The Committee was directed to submit its report to the Forum in its 23rd meeting in November 2023. The Forum renewed the tenure of Mr. Stanley Ford, the head of FIU of Liberia, as the Chair of the Forum for one year.

209. The 23rd meeting of the Forum reviewed and adopted the report of its 22nd meeting and considered updates on the Egmont Group membership application status of the FIUs of The Gambia, Guinea, Guinea Bissau, Liberia, and Sierra Leone. The Forum also considered and adopted the Report from the Ad-hoc Committee on the audit of the Forum's operations and discussed alternative funding sources.

THE GIABA TECHNICAL ASSISTANCE FORUM

210. The meetings of the GIABA Technical Assistance Coordination Forum were held on 31st May and 13th November 2023, respectively. The Secretariat presented a summary of its technical support activities. In addition, the GIABA Secretariat presented the highlights of the technical assistance portal through which the GIABA Secretariat coordinates, collaborates, and shares information regarding technical assistance with technical and financial partners. Similarly, technical and financial partners briefed the Forum on assistance provided to member States during the review periods and planned technical support for the region as well as how member States could access the TAs.

211. The Forum encouraged member States to familiarize themselves with the modalities for securing relevant TAs, identify key priorities for further assistance and take full ownership of the on-going support to ensure sustainability. Member States were also encouraged to engage technical and financial partners bilaterally on their TA needs via appropriate channels provided by the partners. Member States expressed profound gratitude to the GIABA Secretariat and technical/financial partners for their assistance and underscored the need to sustain the support to assist them to adequately address existing and emerging ML/TF challenges in their countries.

Launch of the TOCTA - Sahel reports on the trafficking of fuel, medical products, firearms, and migrants, Dakar, Senegal, 7 March, 2023

212. The UNODC published four reports on the trafficking of medical products, firearms, fuel and migrants in Burkina Faso, Mali, Mauritania, Niger and Chad as part of the assessment of the threat posed by Transnational Organized Crime (TOC) in the Sahel. The launch of these reports was to present the main findings of the publications to critical stakeholders, including officials of law enforcement and judiciary, GIABA Secretariat, United Nations agencies, as well as research institutions and the media to guide the development of strategies, programs, and policies aimed at disrupting Transnational Organized Crime in the Sahel region. GIABA's participation in the launch was to strengthen collaboration with UNODC, share experience, leverage the findings of these reports, and mainstream them in its support to member States to assist them in effectively addressing the threats.

West African Monetary Agency (WAMA) Statutory Meeting, Banjul, The Gambia, 2–9 February, 2023 / 43rd Ordinary Meeting of The Joint Technical Committee (Economic and Monetary Affairs Committee and Operations and Administration Committee) of The West African Monetary Agency (WAMA), Accra, Ghana, 7–9 September 2023

213. GIABA participated in WAMA's statutory meetings to promote regional partnership and integration, and as part of the efforts to foster synergy and strengthen inter-institutional collaboration with other ECOWAS institutions, to share experience and create awareness of AML/CFT issues and the importance of mainstreaming these measures in the programmes of WAMA.

10th Asset Recovery Inter-Agency Network for West Africa (ARINWA) Annual General Meeting, Banjul, The Gambia, 28-30 November, 2023.

214. The ARINWA Annual General Meeting brought together its members and other critical stakeholders, including GIABA, to discuss strategic issues, including how to strengthen cooperation amongst members in the exchange of information on asset recovery, confiscation, and money laundering in the region. Within the GIABA region, member States recover only a fraction of the assets generated by criminal activity, fueling further criminal activity. The participation of GIABA in the meeting was to promote policies and actions that would ensure that asset recovery is a key pillar of every country's approach to tackling money laundering and terrorist financing with the aim of enhancing the effectiveness of members' efforts to deprive criminals of their illicit profits.

Meetings of the Anti-Money Laundering Liaison Committee of the Franc Zone (CLAB), Dakar, BCEAO-Headquarters, 27 June 2023 and Hybrid, 14 December 2023.

215. Under the chairmanship of the BCEAO, the Anti-Money Laundering Liaison Committee of the Franc Zone (CLAB) held its two annual sessions, with the first attended physically on June 27, 2023, in Dakar and the second virtually on December 14, 2023. The meetings were attended by the BCEAO, the Bank of Central African States (BEAC), the Central Bank of the Comoros (BCC), the Bank of France, the Ministries of Economy and Finance, Europe and Foreign Affairs of France, the Central African Banking Commission (COBAC), the WAMU Banking Commission (CB-WAMU), the WAEMU and CEMAC Commissions, the WAMU Financial Markets Authority (AMF-UMOA), the Central African Financial Market Supervisory Commission (COSUMAF), tGIABA, the Action Group against Money Laundering in Central Africa (GABAC) and the Financial Action Task Force (FATF).

216. GIABA and GABAC presented a summary of the main achievements in AML/CFT/PF in the three (3) monetary zones (WAEMU, CEMAC, and Comoros). The two FSRBs presented overviews of their work related to mutual evaluation exercises and follow-up monitoring. In this regard, the community institutions were encouraged to step up their efforts and strengthen their respective control mechanisms in view of the vulnerabilities their countries are exposed to. In addition, the Committee took note of the conclusions of the Plenary meetings of GABAC, GIABA, and the FATF held in 2023. Also, the BCEAO presented the Uniform Law on AML/CFT/CPF adopted in March 2023 by the WAEMU Council of Ministers. The Secretariat of the Committee presented to members the conceptual framework of its project to develop a guide for the supervision of virtual assets. Finally, a new charter of the Committee was presented and adopted by members.

INTERNATIONAL COOPERATION AND PARTNERSHIPS

FATF Plenaries, Paris, France, 20-24 February 2023; Paris, France, 18–23 June, 2023; and Paris, France, 23–27 October, 2023

217. GIABA participated in the three (3) Plenary meetings of FATF held in 2023. These meetings discussed and adopted the MERs of some member States of FATF and FSRBs, Follow-Up Reports of some FATF member States, and Progress reports of the GIABA Effectiveness Improvement Programme (EIP). Other important outcomes of these meetings include the adoption of some FATF Guidance papers; reports on *Illicit Financial Flows from Cyber-Enabled Fraud* and *the Misuse of Citizenship and Residency by Investment Programmes,* and the admission of Indonesia as its 40th member. In addition, FATF members agreed on a significant set of amendments to the FATF Recommendations that would provide countries with a much stronger toolbox of measures to deprive criminals of the proceeds of crime. Other issues discussed that are relevant to GIABA are summarized below:

- **Revisions to the FATF Recommendation 8 –** FATF members agreed on the revisions to R8. Broadly, the revisions clarify that R8 applies only to NPOs that fall within the FATF definition. Countries must identify the types of organizations within the definition and assess their ML/TF risks. The revised recommendation aims to prevent undue disruption or discouragement of legitimate charitable activities.

- **Adoption of the Universal Procedures –** The FATF agreed to a comprehensive set of procedures that all relevant assessment bodies, including GIABA, would use to assess countries' compliance with the FATF Standards in the next round of mutual evaluations. This shared framework for conducting mutual evaluations contributes to developing a more cohesive and inclusive Global Network.
- **Progress report on the implementation of individual FSRB roadmaps:** FATF Plenaries welcomed the progress made by all the FSRBs in implementing their roadmaps and noted that at this stage, they were all well on track to complete their round of mutual evaluations. The FSRBs discussed their latest developments in ME, highlighting the benefits of receiving support from FATF members and the FATF Secretariat to build the knowledge base and expertise of the Secretariat staff and assessors and called for sustenance of this type of support activity. The Plenary also took note of the challenges some FSRBs have been grappling with regarding funding and Secretariat staffing. It urged all FSRBs to ensure that they had adequate resources in pursuit of their core objectives to produce timely and quality reports and requested the FATF Secretariat to monitor developments on this issue.
- **GIABA's Effectiveness Improvement Programme**: FATF Plenaries approved the 5th, 6th, and 7th Progress Reports on the implementation of GIABA's Effectiveness Improvement Action Plan (EIAP). During the October Plenary, the Plenary welcomed the progress made by GIABA and noted that GIABA had become more effective across several areas since the EIP was put in place in June 2021 and therefore, approved the exit of GIABA from the EIP process and the follow-up reporting actions and timelines. Accordingly, the Plenary terminated the mandate of the FATF Contact Group. The Plenary requested GIABA to report in February 2024 on steps taken to fully address the remaining EIP issues, with specific focus on Secretariat staff recruitments, and to report yearly on actions taken to address long-term priorities, including engagement with member States, starting in October 2024.
- **GIABA member States under ICRG process** - FATF Plenaries discussed the progress made by Burkina Faso, Mali, Nigeria, and Senegal in the implementation of their respective action plans agreed with the ICRG Africa and Middle East Joint Group. The October Plenary retained these member States on active monitoring (grey list) and urged the countries to continue to implement their action plans and ensure high-level political commitment to facilitate their exit from the ICRG monitoring process. GIABA expects some of its member States that meet the prioritization criteria to go into the ICRG process after the one-year observation period. Overall, GIABA is taking steps to provide necessary technical support to these countries, especially in the implementation of their action plans.
- Bilateral and multilateral meetings were also held with technical partners (AfDB, FATF Secretariat, France, and the GIZ) and other FSRBs at the margins of the Plenaries. The meetings discussed current and future collaborative projects/activities (capacity building, preparations for the next round of mutual evaluations, including assessor training) and how to strengthen collaboration in the provision of technical assistance.

FATF Style Regional Bodies Meeting – APG in Vancouver, Canada, 16–21 July, 2023

218. GIABA Secretariat staff and delegations from some GIABA member States participated in the Plenary meetings of APG as part of efforts to strengthen collaboration with other FSRBs/ Global network, to share experiences, and draw lessons that could strengthen the work of GIABA and member States in the implementation of AML/CFT measures in the region.

Egmont Group Meetings, Dakar, Senegal, 30 January–3 February 2023 and Abu Dhabi, United Arab Emirates, 3–7 July, 2023.

219. The GIABA Secretariat took part in the 2023 Annual Egmont Group Working and Regional Groups meetings and the 29th Plenary of the Egmont Group in 2023 as part of efforts to strengthen its partnership and collaboration with the Egmont Group and explore collaborative ways to enhance support to GIABA member States. The membership application status of GIABA member FIUs (Guinea Bissau, Liberia, The Gambia, and Sierra Leone) to the Egmont

Group Updates was discussed. These member States are at various levels of the application process. The admission of these countries will strengthen their national AML/CFT efforts and, ultimately, facilitate the achievement of GIABA's overall objectives. Consequently, GIABA will continue to sustain support and engagements with the co-sponsors and prioritize support to the member candidate FIUs to promote their eligibility for Egmont membership.

220. GIABA also participated in the West and Central Africa Regional Group meetings of the Egmont Group. Critical discussions during the regional meetings included the EG Chair's 2023-2024 priorities and how each region could support their implementation.

MENAFATF Joint Typologies and Capacity Building Workshop, Abu Dhabi, 6–8 March, 2023

221. The MENAFATF organized its Annual Typologies and Capacity-Building Workshop from 6th to 8th March at the Dusit Thani Hotel in Abu Dhabi, the United Arab Emirate (UAE). It was a three-day workshop hosted under the patronage of H.H. Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation and Chairman of the Higher Committee Overseeing the National Strategy on Anti-Money Laundering and Countering the Financing of Terrorism, and in collaboration with the Executive Office of Anti-Money Laundering and Counter-Terrorism Financing (EO AML/CTF).

222. The workshop attracted over 100 participants from 21 countries, including MENAFATF member States, observers and representatives from other FSRBs and international organizations. The aim of the workshop was to share and discuss the techniques, methods, and mechanisms of laundering the proceeds of crime and financing terrorism, which remained a challenge despite the progress recorded by all countries in the MENA region. The workshop served as a forum for national authorities to convene and discuss pressing issues impacting regional anti-money laundering and counter-financing of terrorism efforts. It covered a wide range of topics of regional and international importance. These included beneficial ownership, asset recovery (a priority for the current FATF Presidency), terrorism financing risks focusing on non-profit organizations, and ML/TF risks concerning new technologies and virtual assets. The workshop also covered recent money laundering risks and trends. In addition to typologies, the workshop featured presentations on the UAE's virtual assets and public-private partnership experiences.

223. On this occasion, the GIABA delegation presented the outcomes of its typologies' reports on cybercrime and corruption, emphasizing the region's peculiarities regarding vulnerabilities to both crimes and shared a few case studies with the forum. Its interventions have given a picture to the global network of the need for strengthened international cooperation in the detection, investigation, prosecution, and adjudication of ML/TF arising from corruption and cybercrime.

224. Among other things, the Forum has acknowledged the importance of strengthening the regulation of the NPO sector, especially to prevent it from TF abuse. In this respect, the UAE has considered the need to establish a whistleblower protection law to create a STR-kind of partnership between FIUs and high-risk NPOs in the form of mitigation measures against TF, which may inspire countries of the GIABA region.

Report of the 2023 FATF Joint Expert's meeting and FATF/UNODC joint workshop on HAWALA, New Delhi, India, 3–5 April, 2023

225. GIABA participated in the 2023 FATF Joint Typologies Experts Meeting held in New Delhi, India. The objective of the FATF JEM 2023 was to bring together relevant experts from the public and private sectors to discuss topical issues such as cyber-enabled fraud, citizenship and residency by investment, crowdfunding for terrorist financing, etc.

226. GIABA's participation in this meeting was an opportunity to share its expertise and learn from the global network to improve and update its knowledge on these topics, to domesticate mitigating measures into relevant capacity-building programmes, to identify areas of potential future works and partnerships within the international community which could make the development of knowledge on the topic continuous and sustainable among relevant stakeholders.

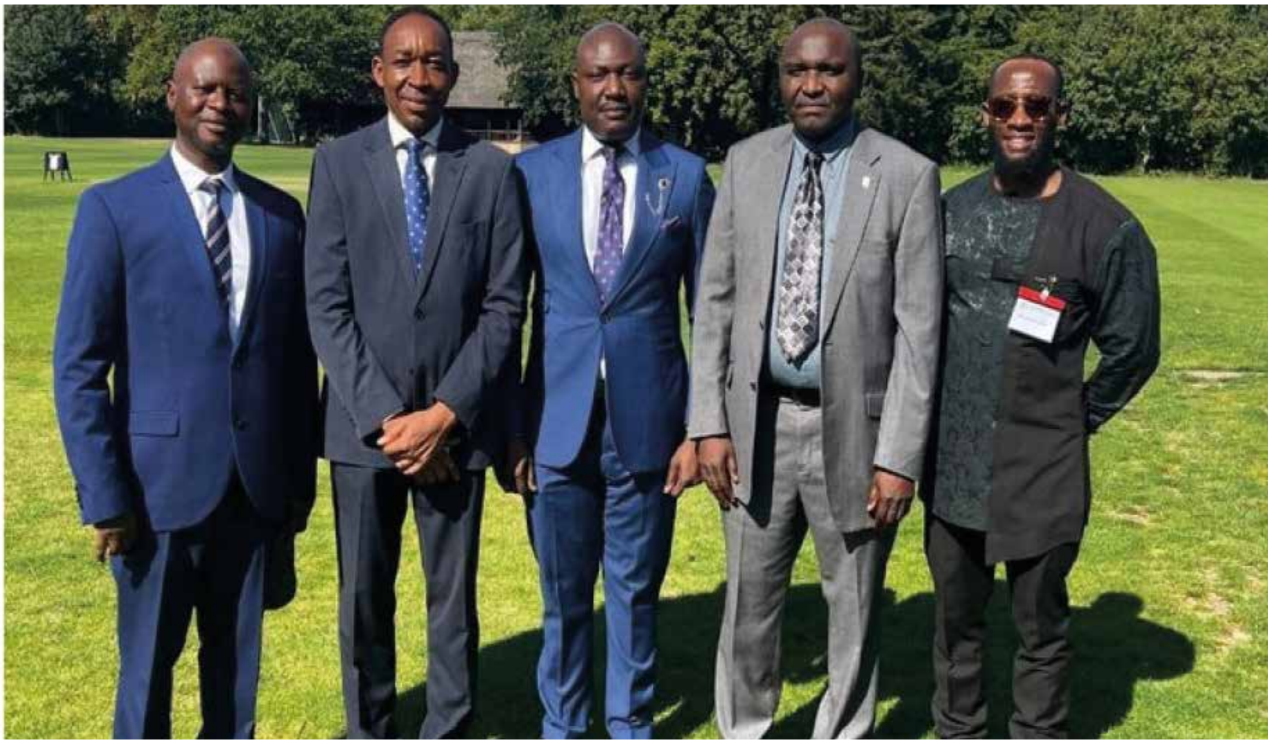
GIABA-GIZ-FATF Mutual Evaluation Report Writing Workshop for FSRBs, Somone, Senegal, 6–8 June, 2023

227. In collaboration with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and the FATF, GIABA organized a training workshop on Mutual Evaluation Report Writing for FATF Style Regional Bodies.

228. This workshop was borne out of the FATF Effectiveness Improvement Programme (EIP) and its Action Plan designed to help GIABA to improve the quality and consistency of its MERs and FURs.

229. The workshop was attended by thirty-five (35) officials involved in the conduct of MERs. They were drawn from member States/institutions assessors of GIABA's ongoing MEs (Guinea, Comoros, and STP), the GIABA Secretariat, the Action Group Against Money Laundering in Central Africa (GABAC), Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) and the Council of Europe/Moneyval.

230. Among other recommendations, the GIABA Secretariat was encouraged to use the video recording of the FATF presentation as an MER tutorial guidance and make it mandatory for newly recruited staff involved in MER to watch and strengthen its collaboration with other FSRBs in its programmes and Plenary to learn and ensure uniformity of application of the high-level principles of the FATF.



GIABA participated in the 40th Cambridge International Symposium on Economic Crimes at University of Cambridge, United Kingdom. The focus of the symposium was on Integrity. GIABA's workshop explored Anti-Corruption from the Law Enforcement Perspective and Asset Recovery.

40th Cambridge International Symposium on Economic Crimes, Jesus College, Cambridge, United Kingdom, 2–11 September, 2023

231. The 40th Cambridge International Symposium was held on the broad topic of integrity. The GIABA team participated in the annual symposium that gathered experts from around the world. The symposium focused on strengthening the fight against economic and financial crimes, including Money Laundering and Terrorist Financing. The GIABA team participated and contributed immensely to various sessions. GIABA organized a workshop within the symposium, focusing on what the West African region was doing to curb corruption, deepen the fight against corruption, and deal with prosecution and asset recovery. At the margin of the symposium, the GIABA team also led a discussion on media engagement and the approaches to media integrity in the fight against economic crimes. The participants welcomed GIABA's engagement, and the network session was beneficial in building a new professional network of contacts.

12th Open-Ended Inter-Governmental Expert Meeting to Enhance International Cooperation Under the UNCAC, Vienna, Austria, 4–8 September, 2023.

232. This meeting discussed lessons learned, good practices and challenges in the implementation of chapter IV of the UN Convention against Corruption (UNCAC). Delegates identified 393 challenges in relation to the relevant provisions of the Convention, with Articles 54 (mechanisms for recovery of property through international cooperation in confiscation), 55 (international cooperation for purposes of confiscation), and 57 (return and disposal of assets) as having the highest number of challenges. The challenges include the lack of high-level political will to address corruption; insufficient legislative measures for the return of proceeds of crime; challenges in identifying beneficial owners, especially those with complex structures; allocating sufficient resources to enhance the practices, particularly in relation to resourcing FIUs to conduct robust operational and strategic analyses to identify corruption-related cases; insufficient measures, especially regarding returned embezzled funds; the lack of direct enforcement of foreign confiscation orders; and the absence of case management systems to measure the effectiveness of asset recovery.

233. To address the above challenges, delegates at the programme encouraged the State Parties to ensure the following: high-level political will; existence of comprehensive legislation on the enforcement of foreign confiscation orders; early engagement with the collaborating countries; transparency in asset recovery/sharing processes; participation in national and regional platforms to enhance international cooperation; financial disclosure; leveraging of technology to facilitate international cooperation; data analysis and understanding of information collection; strong institutions that combat and prevent corruption; robust investigation; enhanced capacity of judges involved in combating corruption; lesson learning from countries that have made good progress in combating corruption; and appropriate and timely technical assistance to enable countries to address corruption in a sustainable manner.

234. The Secretariat observed that although ECOWAS member States were Parties to the UNCAC and had legal and institutional frameworks to combat corruption, the countries were yet to achieve significant success in implementing the Convention. ECOWAS needed to conduct a holistic review of its frameworks on corruption (mutual legal assistance, extradition, etc) against international instruments with a view to harmonizing them with intranational instruments to ensure effective implementation of anti-corruption measures in the region.

14th Meeting of the Working Group on International Cooperation of COP-UNTOC, Vienna, Austria, 11–12 September, 2023

235. The main objective of the meeting was to strengthen cooperation among signatory States in the implementation of the United Nations Transnational Organized Crime Convention.

236. The implementation of UNTOC is part of the requirements in the FATF Recommendations. Recommendations 36 – 40 focus on international cooperation. A key highlight of the meeting was the recommendation that FSRBs be invited to ensure their member States' circumstances are clearly understood, particularly from the outcomes of their mutual evaluation reports.

FATF-INTERPOL Roundtable Engagement (FIRE) II, Lyon, France, 19–20 September, 2023.

237. FIRE II brought together global leaders active in combating financial crimes, including law enforcement agencies, financial intelligence units, prosecutors, asset recovery offices/networks, policymakers and regulators, regional and international organizations, as well as non-governmental experts. The objective was to explore ways to enhance international efforts against evolving financial crime threats and strengthen global asset recovery. In particular, FIRE II was aimed at reviewing and consolidating progress in global asset recovery efforts since FIRE I, including enhancing collective understanding of the global financial crime landscape, increasing awareness of existing FATF and INTERPOL initiatives, strengthening operational responses against financial crime, and expanding the global community of experts and cooperation in asset tracing and recovery.

ICRG Africa/Middle East Joint Group Meetings, Rabat, Morocco, 9–14 January, 2023; Port Loius, Mauritius, 1–8 May, 2023; Amman, Jordan, 10–15 September, 2023; Onsite visit to Uganda, Kampala, 13–15 December, 2023.

238. Broadly, these meetings reviewed the progress reports of countries in Africa and the Middle East under the ICRG active monitoring process. These include four GIABA member States (Senegal, Burkina Faso, Nigeria, and Mali) with respect to technical compliance of the FATF Recommendations rated Partially Compliant (PC)/Non-Compliant (NC) and increasing effectiveness on each Immediate Outcome (IO) rated low or moderate. The goal of the process is to identify any indicators that the reforms or other efforts initiated in the implementation of the ICRG plan or furthered after the adoption of the MER have had a tangible and positive impact on the countries' effectiveness on the relevant IOs. The Joint Group also reviewed countries that have had their Post-Observation Period Reports (POPRs) scheduled for discussion and decision at the FATF Plenary.

239. GIABA's participation in these meetings was to provide technical support to the member States. In particular, GIABA's participation in the on-site visit to Uganda was to contribute to the work of the AME-JG and to deploy the experience to support its member States under the ICRG process to adequately preparing for their on-site visit by the JG.

240. The September face-to-face meeting took note of the action plans of Senegal, Burkina Faso, and Mali that have expired, with some actions to be addressed. The GIABA Secretariat will continue to provide the countries with the needed support to address the remaining action plan items and ensure they continue to implement and improve their AML/CFT frameworks.

CHAPTER SEVEN

ADMINISTRATIVE AND SUPPORT SERVICES

Introduction

241. During the year under review, administrative activities were guided by the approved GIABA annual work plan. In 2023, GIABA consolidated its administrative and financial reforms with the implementation of the SAP system Travel Management online with all other ECOWAS institutions.

242. The administrative services provided in 2023 are summarized under the following areas: Finance; Human Resources; Conference, Travels and Protocol; Procurement; General Administration (Transport; and Maintenance); Information Technology, Security, Language Services and Monitoring & Evaluation (M&E).

a) 2022 Audit Exercise

243. The audit of the financial year ending 31st December 2022 was carried out successfully both by the Office of the Auditor-General of ECOWAS Institutions and the external auditors commissioned by ECOWAS Commission. No major issues were raised by these audits.

b) Insurance coverage

244. GIABA has subscribed to an insurance package provided for in the ECOWAS Staff Regulations. The package comprises the following:

- Health insurance,
- Professional insurance (Secretariat) / MRP,
- Life insurance,
- Vehicle insurance,
- Full housing insurance (DG's residence) / MRH,
- Travel insurance.

c) Equipment Inventory

245. An inventory of equipment in GIABA offices (Dakar, Abidjan and Lagos) has been carried out (GIABA Secretariat, LIC and AIC) and the procedure for purchasing equipment is underway.

d) ECOLINK/SAP Materials Management (MM) module

246. With the implementation of the material management module in the SAP system, the processing of purchase requisitions, service requests and payment tracking has been relatively quicker.

247. Following refresher training received by staff, there has been an improvement in the processing of purchase orders.

e) Conference Room Management

248. To keep costs under control and mobilize resources efficiently, in April 2016, Management decided to open up the conference rooms at the Abidjan Secretariat and Information Centre for rental at variable rates depending on the specific features of each room (interpreting equipment, video projector, etc.).

f) Vehicles Fleet Management

249. The Administration Unit has improved its processes for a more efficient management of vehicle maintenance and repairs, fuel management, renewal of highway toll prepaid cards, selection of service providers for maintenance and repairs. A new vehicle was acquired for the effective operation of the Abidjan Information Centre.

g) Maintenance and Upkeep of Premises (Cleaning and Upkeep Contract)

250. Cleaning and maintenance of the GIABA Secretariat premises are carried out by a service provider on annual contract, renewable by tacit agreement. This includes daily cleaning, periodic disinfections, deratting, repairs, painting, changing flags.

h) Transport of Personal Effects of Retired Personnel

251. In accordance with the ECOWAS Staff Regulations, the Administration Unit was able to make necessary arrangements for the movement of personal effects of staff members who have retired from active service.

i) Travel and Seminar Management

252. Throughout the year, the Conference Unit managed missions abroad as well as seminars organized in Senegal, issuing air tickets through a contract with a travel agency. The Conference Unit has also been very active in the management of hotel bookings as well as catering and hostesses, etc. As part of the pooling arrangement, activities of the ECOWAS Gender Development Center are also covered by the Conference Unit.

j) Security Contract

253. To ensure the security of the Secretariat and the Director-General's residence, GIABA has signed an annual contract renewable by tacit agreement, with one of the security companies. Under this contract, the company provides 24-hour security services for the GIABA premises and the Managing-Director's residence.

k) Store Management

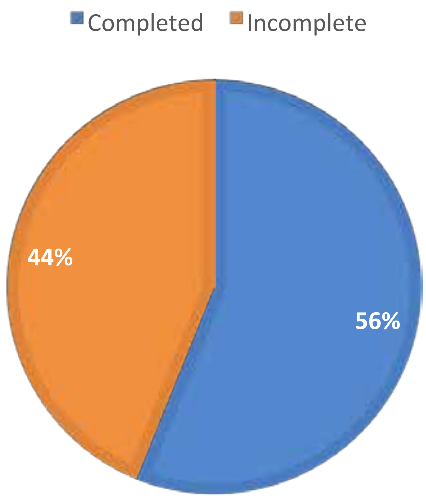
254. The Procurement Unit has a database of the various service providers who supply GIABA with office equipment. These office supplies are stored in the GIABA store and renewed annually. Internal management and inventory are carried out on a regular basis.

l) Repairs and Miscellaneous

255. Various repairs have been carried out, including plumbing, electrical work, tiling and fresh paint on the premises (in progress).

Strategic Planning and Resource Mobilisation

256. Building on the approval of the GIABA Strategic Action Plan 2023–2027, the GIABA Secretariat met with several stakeholders on the need for strengthening collaboration and resource mobilization to meet the action plan milestones. The Secretariat held the following roundtable discussions with technical and financial partners who have committed to partnering with the GIABA Secretariat: The World Bank, African Development Bank, Deutsche Gesellschaft fûr Internationale Zusammenarbeit (GIZ), Expertise France, among others. Discussions have also been held with new and former partners, including the Islamic Development Bank, Royal United Services Institute (RUSI), United States Department of Treasury, United Kingdom Technical Assistance Unit – HM Treasury, Global Initiative against Transnational Organized Crime, Timbuktu Institute, and some others.



Monitoring and Evaluation

257. Monitoring and evaluation are essential management functions at the GIABA Secretariat and are interactive and mutually supportive. They assist GIABA to ensure accountability in the use of Community resources entrusted to it, provide a clear basis for decision-making; and offer practical lessons from experience to guide future development interventions.

258. The monitoring and evaluation is integrated into the programming cycle to enhance the implementation and achievement of results from current programmes and projects as well as the design of future programmes and projects.

259. The GIABA Secretariat has commenced the implementation of results-oriented programming, which includes assessments of the relevance, performance and success of GIABA capacity-building interventions.

Integrating monitoring and evaluation in the programme and project cycle.

i. **Formulation**: For a programme or project to be effectively monitored and evaluated, the following tasks have to be completed during the formulation stages:
   a) Construct baseline data on problems to be addressed based on internal reports – Mutual Evaluation Reports, Policy Documents, Typologies and Research Reports, Strategic Action Plan;
   b) Search for lessons learned from other previous programmes and projects;
   c) Clarify programme or project objectives;
   d) Establish a set of indicators and benchmarks for monitoring and evaluating the programme or project results;
   e) Agree on how data will be obtained and used;
   f) Specify reporting requirements (format, frequency and distribution), including the annual and terminal reports;
   g) Establish monitoring and evaluation responsibilities;
   h) Provide an adequate budget for monitoring and evaluation. (Note: the following figures may provide some guidance in this regard: for monitoring one to five per cent of the programme or project budget; for an evaluation of one project - $35,000 - $40,000; and for a cluster evaluation - $50,000 - $100,000)

ii. **Appraisal and Approval**: The current lack of a monitoring and evaluation officer responsibility to appraise the programmes and projects to ensure that appropriate lessons and requirements for effective monitoring and evaluation arrangements are incorporated into the programme or project design is still pending. Therefore, the programme managers ensure that an evaluation questionnaire is shared and analyzed at the end of each capacity-building activity.

iii. Implementation: Monitoring and evaluation during implementation must provide information that can serve as a basis for making decisions to institute corrective actions or reinforce early signs of success. To the extent possible, participatory monitoring and evaluation mechanisms must be used to enable stakeholders to provide their feedback. This is one way of promoting learning among those involved in the programme or project.

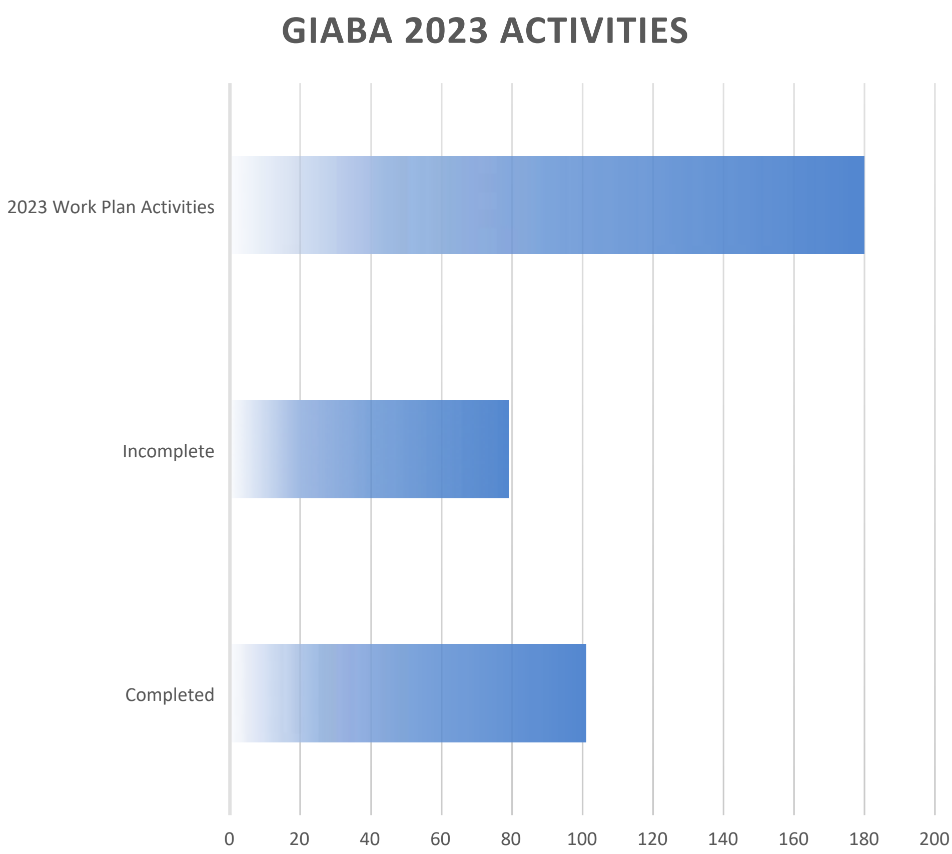
iv. Programme or Project Completion: Upon programme or project termination, stakeholders must take stock of experience gained – successes and failures, best and worst practices – and future challenges and constraints.

260. The target groups, the designated institution, the Government and GIABA, as the main stakeholders, should try to achieve the following:

a) Identify lessons from experience that can potentially be applied to a broader range of development interventions;
b) Determine which particular groups would benefit most from such lessons;
c) Ascertain the best way to disseminate the lessons to those groups.

261. The mission reports submitted by staff ensure that the GIABA monitoring and evaluation tools and mechanisms in place are effectively rendering their dividends for the community.

262. The monitoring and evaluatioin for 2023 show that out of a total of 180 activities recorded in the annual workplan, 101 were completed successfully and met the set objectives and milestones. This represents a 56% completion rate, as illustrated in the graph below:



	Completed	Incomplete	2023 Work Plan Activities
Séries1	101	79	180

263. The main challenges that contributed to the relatively medium implementation rate include the following:

1. Over fifty activities were tied to the execution of the African Development Bank Grant. The grant was not disbursed in the 2023 calendar year; therefore, no activities were undertaken that year.

2. There was lack of adequate staff complements in all directorates, especially the two programme directorates.

3. The introduction of the ECOLINK requirement to prepare a purchase requisition (PR) before the implementation of any activity is a constraint. Despite a training session that was conducted on the preparation of PR for most of the staff, there are still challenges in this area, which need to be addressed.

264. In November 2023, a donor roundtable was organized on the sidelines of the GIABA Plenary Meeting. The main objective of the roundtable was to enlist donor technical and financial support for the successful implementation of the GIABA strategic plan. This roundtable represented a critical step for the institution, as it provided a platform to share the 2023-2027 strategic plan with international technical and financial partners and to agree on a better coordination framework to deliver required technical assistance to Member States.

265. The donor roundtable brought together existing partners and saw the participation of new partners, such as the Islamic Development Bank, who have pledged strong support for the GIABA Strategic Plan.

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