



# AUDIT SERVICE SIERRA LEONE



## REPORT ON THE PERFORMANCE OF THE FINANCIAL INTELLIGENCE AGENCY IN THE ANTI-MONEY LAUNDERING CHAIN

NOVEMBER, 2025



## **FOREWORD**

In submitting this Performance Audit Report for tabling in Parliament, we refer to section 11 of the Audit Service Act of 2014, which indicates the role of the Audit Service Sierra Leone (ASSL) as follows:

“To audit and report on all public accounts of Sierra Leone and public offices including the Judiciary, the central and local government institutions, the University of Sierra Leone and other public sector institutions of like nature, all statutory corporations, companies and other bodies and organisations established by an Act of Parliament or statutory instrument or otherwise set up wholly or in part out of public funds.”

Section 11 (2c) of the Audit Service Act of 2014 gives the mandate to the Audit Service to carry out value-for-money and other audits, to ensure that efficiency and effectiveness are achieved in the use of public funds.

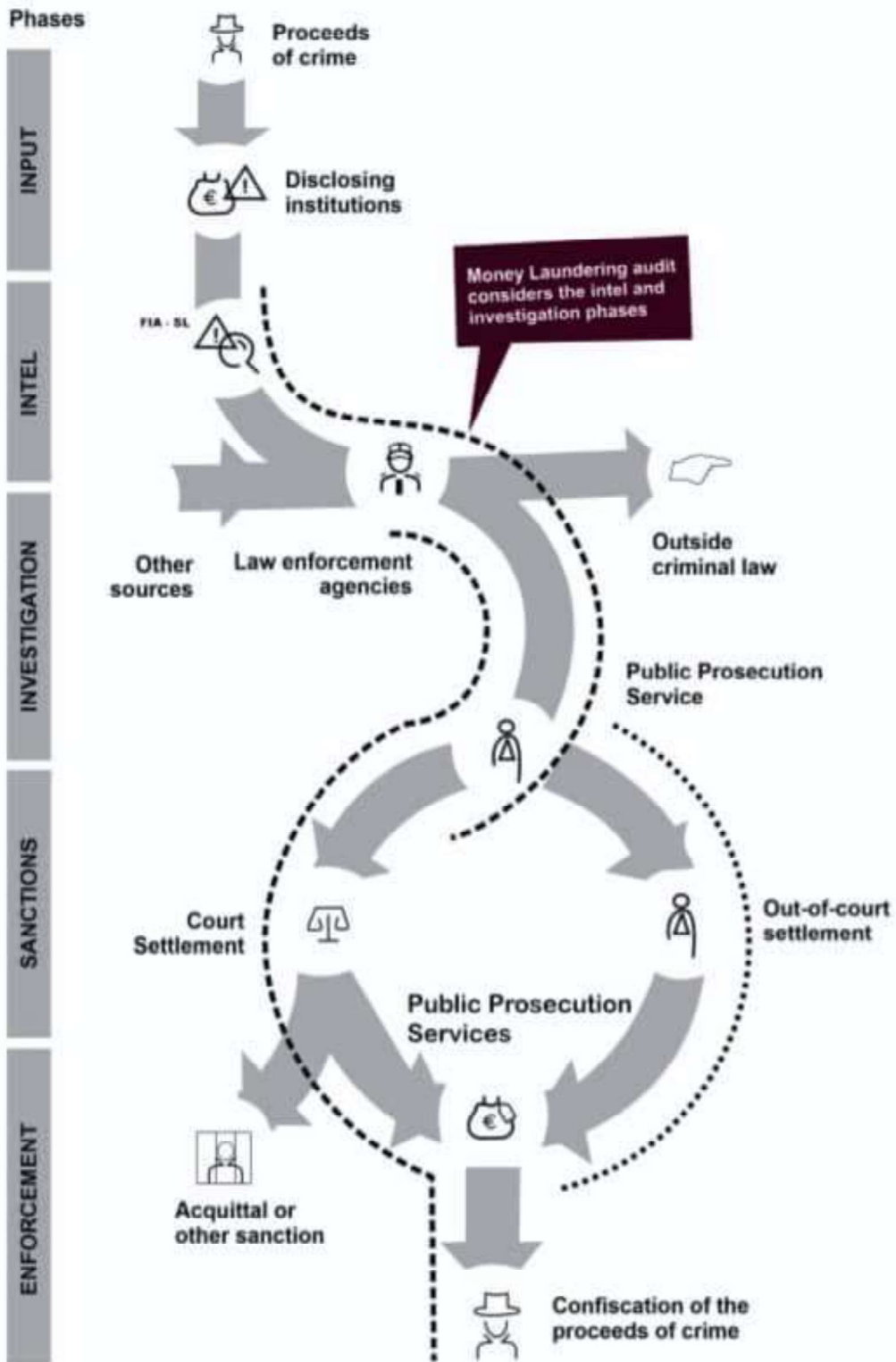
Section 65(6) of the Public Financial Management Act of 2016 states: "Nothing in this section shall prevent the Auditor-General from submitting a special report for tabling in Parliament on matters that should not await disclosure in the annual report. "

In line with our mandate as described above, we have the pleasure and honour to submit a detailed Audit Report on the Performance of the FIA in the Anti-Money Laundering Chain for the period 2020-2024.

Abdul Aziz

**AUDITOR-GENERAL**

### The Process on Combating Money Laundering and the confiscation of the Proceeds of the Crime





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### LIST OF ABBREVIATIONS AND ACRONYMS

ACC	Anti-Corruption Commission
AFROSAI-E	African Organisation of English-speaking Supreme Audit Institutions
AML	Anti-Money Laundering
BSL	Bank of Sierra Leone
CDC	Customer Due Diligence
CFT	Countering Financing of Terrorism
DG	Director General
DNFBP	Designated Non-Financial Business Profession
FATF	Financial Action Task Force
FIA	Financial Intelligence Agency
GIABA	Inter-Government Action Group against Money Laundering
INTOSAI	International Standards of Supreme Audit Institutions
ISSAI	International Organisation of Supreme Audit Institutions
KYC	Know Your Customer
LEA	Law Enforcement Agencies
ML	Money Laundering
NRA	National Risk Assessment
PEP	Politically Exposed Persons
SLP	Sierra Leone Police
STRs	Suspicious Transaction Reports
TF	Terrorist Financing
TOCU	Transnational Organised Crime Unit

### GLOSSORY OF TERMS

AML/CFT Standards	Laws, regulations, and procedures designed to prevent and detect illegal activities involving money laundering and terrorist financing.
Disclosure	Requirement for individuals to report transactions they are undertaking on behalf of another person in order to obtain a defence.
GoAML	A software designed to track and report suspicious transactions and activities related to anti-money laundering.
GIABA	A regional body responsible for facilitating the adoption and implementation of Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) measures in West Africa.
Predicate Crime or Offense	A crime which is a component of a larger crime. For instance, false identification may be a predicate offense to larceny or fraud if it is used to withdraw money from a bank account.
Unusual Transaction	A financial transaction that does not fit into a customer's normal banking activities.
Suspicious Transaction	A financial transaction that raises suspicion of money laundering, terrorist financing or other illegal activities.



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## EXECUTIVE SUMMARY

Money Laundering (ML) remains a serious concern in Africa, with criminal networks exploiting weak systems and porous borders. The Continent's diverse cultures, political systems, and economic landscapes provide a fertile ground for illicit cash flows. Money laundering is the process of illegally concealing the origin of money obtained from illicit activities such as drug trafficking, underground sex trade, terrorism, corruption, embezzlement and treason, and converting the funds into a seemingly legitimate source, usually through a front organisation.

The fight against money laundering and the severity of the threats on the economy, are reflected in the United Nations Sustainable Development Goals (SDGs). Goal 16, Target 16.4 states: “by 2030, significantly reduce illicit financial and arms flow, strengthen the recovery and return of stolen assets and combat all forms of organised crime.”

In Sierra Leone, the mandate to coordinate national and international efforts in the fight against ML and Terrorist Financing (TF) is the responsibility of the Financial Intelligence Agency (FIA). The FIA performs this mandate by receiving reports of cash/suspicious transactions, analysing them as appropriate, and disseminating valuable financial information to law enforcement agencies (LEAs) i.e., the Anti-Corruption Commission (ACC), the Sierra Leone Police (SLP), and the Transnational Organised Crime Unit (TOCU) for further investigation and prosecution.

The National Risk Assessment (NRA) Report of 2023 by the FIA reflects that the major proceeds-generating crimes in Sierra Leone that are potentially laundered are: corruption, drug trafficking, smuggling, fraud, counterfeiting of products and intellectual property offences.

Money laundering has been a pest on the African Continent, draining its resources, impeding development and fostering corruption. It is against this background that the African Organisation of English-speaking Supreme Audit Institutions (AFROSAI-E), the Netherlands Court of Audit and the GIZ Good Financial Governance (GFG) in Africa Programme, urged Supreme Audit Institutions to play a critical role in addressing the risks relating to ML & TF. This therefore necessitated the need to audit anti-money laundering (AML) policies and strategies to see if they are useful and working.

The objective of the audit was to assess the performance of the FIA in the AML chain. The audit focused on the FIA and other LEAs in the AML chain in Sierra Leone from January 2020 to December 2024. Information was collected from the FIA, the Anti-Corruption Commission (ACC), the Sierra Leone Police (SLP), the Bank of Sierra Leone (BSL) and the Transnational Organised Crime Unit (TOCU).

## What We Found

### **Absence of an AML/CFT/CPF Policy Framework**

Despite the FATF Recommendation 2, which mandates the development of a National Anti-Money Laundering/Combating the Financing of Terrorism/Counter-Proliferation Financing (AML/CFT/CPF) Policy informed by risk assessments, the audit found no documented evidence that the Financial Intelligence Agency (FIA) has developed or implemented such a policy. This gap limits the strategic direction and coordination of the National AML/CFT Framework.

### **Weak Regulatory Oversight of Financial Institutions**

The FIA was unable to provide a list of non-reporting financial institutions, despite repeated requests, suggesting inadequate information management and poor regulatory oversight. The 2023 National Risk Assessment (NRA) further identified that 11% of financial access points such as insurance companies, credit unions, and the Sierra Leone Post Office remain outside the formal regulatory net<sup>1</sup>. This exposes the financial system to increased money laundering risks.

### **Cases Not Disseminated**

The FIA reported that they received and analysed 190 Suspicious Transaction Reports (STRs) during the reviewed period. Of these, 114 were disseminated to Law Enforcement Agencies (LEAs) as follows: SLP 90; TOCU 11; and ACC 13. However, the FIA did not provide documentation or explanations regarding the remaining 76 STRs that were not disseminated, raising concerns over incomplete processing and follow-up of potential money laundering activities.

### **Differences in STRs Statistics and Gaps in FIA's Data Management**

During the audit, we observed differences in the data reported by the FIA across different official documents for the same reporting period. For example:

- The FIA 2021 Annual Report, recorded 22 STRs for 2021
- The FIA 2023 Annual Report, recorded 21 STRs for 2021
- The 2023 National Risk Assessment (NRA) Report reported 58 STRs for that same year
- The information presented to the audit team cited 46 STRs for 2021

Such differences reflect poor record-keeping and data integrity, and undermine the credibility of FIA reporting and transparency.

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<sup>1</sup> FIA NRA report 2023 page 104

### **Lack of Analytical Tools and Technology**

The FIA lacks access to critical AML data analysis tools such as GoAML, sanction screening systems, and other open-source intelligence platforms. Its current continued reliance on Microsoft Excel for data processing limits analytical depth, compromises data security, and reduces the timeliness and reliability of intelligence dissemination. This technological gap significantly impairs the Agency's data efficiency.

### **Insufficient Documentation and Tracking of Intelligence Dissemination**

There were inconsistencies between the number of intelligence reports the FIA claimed to have disseminated and those confirmed by receiving LEAs. For example, TOCU indicated only one report, while the FIA claimed it had sent three. Such variances highlight weakness in internal tracking systems and cast doubt on the accuracy of reported intelligence-sharing activities.

### **Analysis of Intelligence Reports Disseminated**

The FIA did not provide disaggregated data on unusual transactions, as these were deemed synonymous with STRs. The audit noted an overreliance on domestic banks for STR submissions, potentially neglecting other reporting entities. Of the 114 STRs disseminated, 63 were investigated (SLP 38, ACC 14 and TOCU 11), 22 were completed, 15 were ongoing or in court, 12 lacked sufficient information for action, 3 required civil action, 5 sent for legal advice, 3 transferred to ACC and TOCU, 1 not an STR, 1 pending and 1 due for closure. There was no data on case duration or judicial delays, hindering assessment of the AML regime's overall effectiveness.

### **Lack of a Structured Feedback Mechanism**

There was no formal feedback loop between the LEAs and the FIA. Where feedback was received, it was largely generic and lacked critical assessment of the quality and impact of disseminated intelligence. This hampers performance evaluation and the continuous improvement of intelligence outputs.

### **Overall Conclusion**

Sierra Leone's progress toward SDG 16.4 - reducing illicit financial and arms flows - is closely tied to the effectiveness of its AML/CFT framework. As the lead institution, the FIA has made notable efforts, including the following:

- Conducting two National Risk Assessments (2017 and 2023).
- Submitting its 13th Follow-up Report to GIABA, demonstrating commitment to FATF compliance.
- Conducting national awareness campaigns and staff training initiatives.
- Analysing 190 STRs between 2021 and 2024, with a 60% dissemination rate to LEAs.

Despite these advances, critical gaps persist:

- Absence of a National AML Policy
- Weak regulatory oversight of Designated Non-Financial Business Professions(DNFBP)
- Deficiencies in Suspicious Transaction and Data Integrity
- Differences in STR data and intelligence tracking.
- Weak inter-agency coordination and feedback mechanisms.

Going forward, in order to strengthen the AML/CFT framework, the FIA must urgently address these shortcomings through policy development, enhanced data management, investment in technology, and improved collaboration with key stakeholders. Progress on the aforementioned issues will be followed up in subsequent audits.

### **Overall Recommendations**

To enhance the effectiveness and integrity of the national Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) framework, the Director General of the Financial Intelligence Agency (FIA) should take the following actions:

#### **Develop a Comprehensive National AML/CFT Policy**

Ensure the development and implementation of a national AML/CFT/CPF policy, aligned with identified risks and international standards, particularly FATF Recommendation 2. This policy should be regularly reviewed and updated to reflect evolving threats.

#### **Strengthen Regulatory Oversight and Supervision**

Work collaboratively with sectoral regulators and supervisory bodies to monitor compliance with the AML/CFT Act, 2024. Identify reporting gaps and enforce corrective actions in order to ensure timely intervention where reporting institutions fall short of AML obligations.

#### **Enforce Sanctions for Non-compliance**

Implement a structured sanction regime to ensure that reporting institutions submit Suspicious Transaction Reports (STRs) and other required data accurately and on time. Impose fines and penalties in accordance with the AML/CFT Act, 2024 to deter non-compliance and ensure accountability.

### **Invest in Analytical and Reporting Tools**

Procure and deploy appropriate AML software tools including GoAML, sanction screening platforms, and secure data analysis systems to enhance the accuracy, efficiency, and security of data processing, analysis, and dissemination.

### **Expand Regulatory Coverage**

Facilitate the regulation and monitoring of all financial access points, including previously unregulated institutions such as community banks, insurance companies, and postal services. Ensure these entities are enrolled on the FIA's online reporting platform.

### **Secure Sustainable Funding and Resources**

Engage with the Ministry of Finance to secure adequate and sustainable budgetary allocation to support the FIA operations, systems upgrade, human resources development, and policy implementation.

### **Establish a Structured Feedback Mechanism**

Develop and formalise inter-agency coordination and feedback protocols to ensure that intelligence disseminated to Law Enforcement Agencies (LEAs) and stakeholders is tracked, acted upon, and evaluated for effectiveness.

### **Regularly Update the AML Guidelines and STR Templates**

Collaborate with regulatory bodies to ensure that the AML guidelines are reviewed and updated periodically. Develop and disseminate standardised STR reporting templates to ensure consistency and compliance across all reporting institutions.

## 1. INTRODUCTION

### 1.1 Background

Money Laundering involves disguising financial assets so that they can be used without detection of the illegal activity that produced them. It has been defined as the process of illegally concealing the origin of money obtained from illicit activities such as drug trafficking, corruption, embezzlement, gambling, and converting such funds into a seemingly legitimate source, usually through a front organisation<sup>2</sup>.

ML poses a threat to the integrity and stability of both domestic and international systems. Sierra Leone, like many other African countries, is particularly vulnerable to ML partly due to the vulnerabilities of the financial system, including the presence of relatively large informal sector, paramount use of cash to finance transactions, especially designated non-financial businesses and professions, such as real estate agents, casinos, dealers in precious stones, metals and automobiles.

The World Bank estimates that governments lose between 6 and 9 billion US Dollars annually in tax revenue from illegal logging alone (World Bank, 2019). The National Risk Assessment (NRA) Report in 2017 reflects the main ML & TF risks the country is facing. The most significant ML & TF risks in Sierra Leone are derived from corruption, drug trafficking, smuggling, fraud, counterfeiting of products and intellectual property offences. Corruption is a major offence, which contributes significantly to the prevailing ML risk exposure in Sierra Leone. Public sector corruption in particular, is recognised as an ongoing issue, and has been identified as a high ML threat in the NRA.

The fight against ML and the severity of the threats on the economy, are reflected in Goal 16, Target 16.4 of the SDGs which states that by 2030, illicit financial and arms flow should be significantly reduced, the recovery and return of stolen assets should be strengthened, and all forms of organised crimes as ascribed in the United Nations 2030 Agenda. This is also reflected in Cluster 4.2 of the Sierra Leone National Development Plan (SLNDP) 2019 -2023: Fighting corruption and illicit financial flows.

ML remains a serious concern in Africa, with criminal networks exploiting weak systems and porous borders. The Continent's diverse cultures, political systems, and economic landscapes provide a fertile ground for illicit cash flows. It has been a pest on the African continent, draining resources, impeding growth, and fostering corruption. In Sierra Leone, the mandate to coordinate national and international effort in the fight against ML & TF is the responsibility of the Financial Intelligence Agency (FIA). The FIA performs this mandate

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<sup>2</sup>Money laundering - Wikipedia

by receiving reports of suspicious cash transaction, analysing them, and as appropriate, disseminate valuable financial information to intelligence and law enforcement agencies, and relevant regulatory authorities.

## 1.2 Motivation of the Audit

Corruption and illegal financial flows have been the most persistent challenges facing successive governments, posing a significant threat to socio-economic growth, development, and stability. Evidence shows that fighting corruption and illicit financial flows at all levels is crucial for alleviating extreme poverty and boosting private sector growth and development.<sup>3</sup>

According to estimates by the United Nations, illicit financial flows in Africa amount to US\$88.6 billion annually. This hinders progress and impedes sustainable development goals on the Continent. Africa faces unique challenges in combatting ML, such as limited resources, weak institutional frameworks, and cross-border illicit financial flows. As a result, implementing robust AML measures is crucial for African countries to protect their financial systems, ensure transparency, and foster economic integrity. This requires a multi-faceted approach involving strong regulatory frameworks, capacity building, international cooperation, and the adoption of advanced technologies.

Sierra Leone's strategic location, bordering Guinea and Liberia with immense natural resources attracts criminal networks and illicit financial flows, posing significant challenges for the country's economic development and security. Illicit funds are often derived from corruption, drug trafficking, illegal arms trade, and other criminal activities. The scale and complexity of ML operations pose significant challenges to African countries, requiring a robust response to combat this illicit practice.<sup>4</sup>

Due to the above challenges, the African Organisation of English-speaking Supreme Audit Institutions (AFROSAI-E), the Netherlands Court of Audit, and GIZ Good Financial Governance (GFG) in Africa Programme, have urged Supreme Audit Institutions to play a critical role in combating ML. This therefore necessitates the need to audit anti-money laundering policies and strategies to see if they are useful and working.

It is against this background that a pilot performance audit was conducted on: "The Performance of the FIA in the Anti-Money Laundering Chain in four Countries: Kenya, Sierra Leone, Uganda and Zambia". The audit aimed at effectively addressing illicit financial flows in the selected countries.

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<sup>3</sup> Sierra Leone Medium Term National Development plan 2019-2023

<sup>4</sup> <https://www.tookitaki.com/compliance-hub>

### **1.3 Audit Objective**

The objective of the audit was to assess the performance of the FIA in the AML chain. It also assessed the level of compliance in the submission of reports by reporting entities to aid the fight against ML in Sierra Leone.

### **1.4 Audit Scope**

The audit focused on the performance of the FIA and other stakeholders in the AML chain for the period January 2020 to December 2024. Information was collected from the Anti-Corruption Commission (ACC), the Sierra Leone Police (SLP), the Bank of Sierra Leone (BSL) and the Transnational Organised Crime Unit (TOCU).

### **1.5 Audit Approach**

A system-oriented approach was used in conducting the audit. The approach examines the proper functioning of systems that have been put in place to combat money laundering.

### **1.6 Audit Methodology**

The audit was conducted in accordance with the International Standards of Supreme Audit Institutions (ISSAIs), which were issued by the International Organisation of Supreme Audit Institutions (INTOSAI). These standards require that the audit is planned and performed in order to obtain adequate and appropriate evidence to provide a reasonable basis for the findings and conclusions based on the audit objective.

### **1.7 Methods of Data Collection**

We collected data through document reviews and interviews with key stakeholders. This enabled the team to identify and understand the legislation and systems in place for combating money laundering.

### **Analysis of Statistical Data**

Statistical analysis was done on data and information, report received from the FIA and LEAs for the period reviewed. The audit team used quantitative and qualitative methods of data analysis to ensure a thorough analysis was done on information received from the FIA and other stakeholders. Qualitative analysis was used to understand the underlying factors surrounding the inefficiency of the FIA. The findings from these analyses were compiled, to present a comprehensive and evidence-based assessment, supported by the use of tables, figures, and graphs. These visual aids facilitate a clear and concise presentation of the audit findings, effective communication and make it reader-friendly for stakeholders.

## **Document Review**

A comprehensive review of documents such as the AML/CFT Act, 2024, FATF Recommendations, FIA strategic business plans, FIA NRA and annual report, joint onsite examination reports, policies, inspection and monitoring reports, pertaining to money laundering. These documents were reviewed to obtain sufficient and appropriate evidence on the audited areas. **See Appendix 1** for a list of documents reviewed and reasons for reviewing them.

## **Interviews**

We conducted interviews with key personnel of the FIA and other relevant stakeholders that were identified to ascertain their roles and the extent to which they collaborate in the effort to combat ML. The details of personnel interviewed and reasons for the interviews are shown in **Appendix 2**.

## **1.8 Audit Questions**

In achieving the audit objective, the following questions were designed:

- 1) How has the efficiency of the FIA changed over the years?
- 2) To what extent has the FIA secured adequate tools, systems and resources for combating ML?
- 3) Are the feedback mechanisms between the reporting institutions and other stakeholders (the law enforcement agencies, and prosecutors) effective?
- 4) To what extent are the intelligence reports disseminated by the FIA, investigated, prosecuted and disposed? (by the law enforcement agencies and prosecutors).

The details of the main audit questions and sub-questions are shown in **Appendix 3**

## **1.9 Source of Assessment Criteria**

The criteria used to assess the performance of the FIA in the disclosure system of the AML chain were obtained from relevant regulations, plans, and reports as mentioned in **Appendix 4**.

## **1.10 Audit Limitation**

There was inadequate information to assess the effectiveness of the FIA in the AML chain and to examine the effort of the Agency in combating ML. Our request for documents did not yield much result, despite the several letters written and follow-up calls made. In addition, the audit scarcely addressed the aspect of the outcome on intelligence reports charged to court as the status/outcomes of these cases were not provided.

## **2. DESCRIPTION OF THE AUDIT AREA**

This chapter gives a brief description of the subject matter, including government’s undertakings during the period reviewed. It outlines the regulatory framework governing the FIA, their mandate and other responsible parties. It also describes the functions and organisational structure of the FIA and their sources of revenue. A detailed description together with the roles and responsibilities of other key players are also presented.

The FIA is a body corporate established by an Act of Parliament (Anti-Money Laundering and Combating of Financing of Terrorism Act, 2012). The Agency has a broad mandate to coordinate national and international effort in the fight against ML & TF in line with international standards.

### **2.1 Vision and Mission Statements**

#### **Vision Statement**

The vision of the FIA is to ensure that Sierra Leone’s lofty international standing as a trusted partner in the global campaign against ML and the Financing of Terrorism is sustained through the robust application of provision of the AML/CFT Act, 2012.

#### **Mission Statement**

The FIA’s mission is to provide clear and effective institutional lead in implementing national and international policies and standards aimed at combating ML & TF.

### **2.2 Functions and Powers of the Agency**

The Agency performs three traditional core functions which are: monitoring and analysis; compliance and prevention; and information cooperation and data exchange. Sections 18, 19 and 20 of the Sierra Leone Anti-Money Laundering and Combating of Financing of Terrorism and Financing the Proliferation of Weapons of Mass Destruction Act, 2024 outline the functions and powers of the FIA. Refer to **Appendix 5** for details.

More specifically, the FIA’s functions are to:

- receive and request disclosure of financial information on transactions and other information relevant to suspected money laundering and terrorist financing activities;
- receive reports on the cross-border movement of large amounts of currency or monetary instruments;

- analyse and assess the information it receives to substantiate possible existence of laundering or terrorist financing activities;
- provide appropriate law enforcement authorities with financial intelligence that it suspects would be relevant to the investigation or prosecution of money laundering and terrorist financing offences;
- monitor compliance by financial institutions and other reporting entities within their obligations under the AML/CFT Act and regulations;
- educate the public and create awareness on matters related to money laundering and terrorist financing;
- prepare and deliver training programmes to financial institutions with a view to facilitate their compliance with the AML/CFT Act; and
- conduct research into trends and developments in the area of money laundering and terrorist financing and improve ways of detecting, preventing and deterring money laundering and terrorist financing, and extend assistance to foreign jurisdictions with respect to property tracking, monitoring and confiscation orders.

### **2.3 The Modus Operandi of the FIA's Business Process**

- The FIA receives information about financial transactions from different reporting entities.
- The reports are analysed together with information sourced from databases of other institutions to develop financial intelligence in order to detect money laundering or terrorist financing activities.
- Where appropriate, financial intelligence pertaining to suspected money laundering or terrorist financing activities is disseminated to law enforcement agencies for their further investigation.
- The FIA receives the United Nations (UN) lists of designated persons from the Ministry of Foreign Affairs and International Cooperation (MoFAIC) for freezing/seizing/confiscation of terrorist funds/assets. This document is forwarded to the Central Intelligence and Security Unit (CISU) for action as per the FIA's procedures and mechanism for implementation of the United Nations Security Council Resolution (UNSCRS) 1267 & 1373.

### 3. REGULATORY FRAMEWORK

#### 3.1 Legal and Institutional Framework

The legal framework for AML/CFT in Sierra Leone is set out in the AML/CFT Act, 2024 and related documents adopted by Parliament and competent authorities in line with the Constitution of Sierra Leone.

#### 3.2 Overall Money Laundering Risk Assessment and Rating

According to the 2023 National Risk Assessment Report, Sierra Leone’s overall ML threat has been assessed as medium, while the overall ML vulnerability has been assessed as medium-high. Consequently, the national ML risk level in the country is assessed as medium. Additionally, the overall ML risks in the assessed sectors are represented in Table 1 below:

**Table 1: Sector ML Vulnerability, Threat, and Risk**

Sector	Overall Vulnerability	Overall Threat	ML Risk
Banking	MH	M	MH
Insurance and Securities	MH	L	L
Environment Crime	H	MH	MH
Other Financial Institutions and Financial Inclusion	M	ML	ML
Legal Persons and Legal Arrangement	MH	H	MH
Designated Non-Financial Businesses and Professions	MH	H	H
National Vulnerability and Threat Assessment	H	M	M

**MH** – Medium-High

**H**- High

**ML**- Medium-Low

**L**- Low

**M**- Medium

#### 3.3 Roles and Responsibilities of Key Players

Sierra Leone’s main institutional frameworks for the AML/CFT include the following:

- Financial Intelligence Agency (FIA) is responsible for receiving and analysing STRs and other information, and disseminating the resultant financial intelligence to relevant competent authorities. The FIA is also GIABA’s focal point on AML/CFT matters in Sierra Leone.

- **AML/CFT Regulatory and Supervisory Bodies** are broadly responsible for the regulation and supervision of AML/CFT compliance by reporting institutions, namely:
  - **The Bank of Sierra Leone** supervises financial institutions and currency exchange, and transmission businesses.
  - **The Sierra Leone Insurance Commission** supervises the insurance industry.
  - **The General Legal Council** supervises legal practitioners.
  - **The Institute of Chartered Accountants of Sierra Leone** supervises auditing firms and chartered accountants.
  - **The Inter-Ministerial Committee (IMC)** is the highest AML/CFT coordination body in Sierra Leone. It comprises the Minister of Finance (Chairperson); the Attorney-General, the Minister of Internal Affairs; the Governor of the Central Bank and the Director of the FIA. It is supported by a technical committee which comprises the key AML/CFT institutions.
  - **The Ministry of Justice (MOJ)** is in charge of the legislation on criminal law, as well as on company law and law on associations and foundations. It also coordinates criminal prosecutions, including those related to ML/TF, and plays a pivotal role in international cooperation, including giving effects to MLA and extradition requests.
  - **The Ministry of Finance (MOF)** provides general support and ensures adequate funding for effective implementation of AML/CFT measures. The Minister is the Chairperson of the Inter-Ministerial Committee which is the highest oversight body on AML/CFT in the country.
  - **The Ministry of Foreign Affairs (MOFA)** is responsible for communicating designations made by the United Nations Security Council related to terrorism and proliferation, including notification of changes, to relevant competent authorities. It also serves as the point of contact between Sierra Leone and the relevant UN committees.
  - **The National Revenue Authority (NRA)** is responsible for the implementation of revenue and customs legislation within Sierra Leone. It is also tasked with the collection of non-tax revenues. The Revenue Investigation and Intelligence Unit of the NRA handles all investigations which fall within the NRA's mandate.
  - **The National Drug Law Enforcement Agency (NDLEA)** is mandated to coordinate all issues relating to drug control, eradicate drug abuse and the primary causes of drug abuse, illicit drug

supply and drug-related crimes. Its mandate extends to investigating narcotic offences and related ML.

- **The Anti-Corruption Commission (ACC)** is responsible for investigating allegations of corruption and take steps to eradicate or suppress corruption.
- **The Sierra Leone Police (SLP)** is primarily responsible for law enforcement and crime investigation throughout Sierra Leone. Its mandates include the prevention of crime, protection of lives and property, detection and prosecution of offenders, maintaining public order, ensuring safety and security, enhancing access to justice and to ensure police primacy for internal security and safety. The investigative functions of the SLP, including investigation of financial crimes are conducted by the Criminal Investigations Department (CID).
- **The Central Intelligence and Security Unit (CISU)** the functions of CISU include the collection and assessment of any intelligence that may constitute a threat to the security of Sierra Leone and protecting the country from threats, including terrorism, money laundering and other serious crimes. It also coordinates the implementation of the Terrorism Prevention (Freezing of International Terrorists Funds and Other Related Measures).
- **The Transnational Organised Crime Unit (TOCU)** is an inter-agency unit with mandate to fight illicit trafficking of drugs and organised crime, including ML. It also supports international and cross-border cooperation efforts to counter illicit trafficking and other forms of organised crime.
- **The Courts** are responsible for resolving conflicts, prosecuting crimes, suppressing violations of democratic legality and ensuring the protection of the rights of citizens. The High Court of Sierra Leone has primary jurisdiction for adjudication of cases relating to ML/TF.
- **The National Minerals Agency (NMA)** is responsible for the regulation and supervision of the mining industry. The Agency is tasked with the prevention of mineral smuggling. One part of this role is conducted by the Mines Monitoring Officers who have the authority to search vehicles and persons for illicit minerals. Another component is the reconciliation of the transaction receipts for the minerals, which is used to demonstrate their origin for export purposes.

- **The National Tourist Board (NTB)** is the prudential regulator for casinos, hotels, restaurants, night clubs, tourism handling agency or travel agency. It licenses and regulates the activities of these operators.<sup>5</sup>

For other reporting entities which do not have a designated supervisory authority, the AML/CFT Act designates the FIA as the temporary supervisor until appropriate supervisory authority is designated by law.

- **The Inter-Governmental Action Group against Money Laundering (GIABA)** is a specialised institution of ECOWAS and a FATF style regional body that promotes policies to protect member states' financial systems against money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction.
- **The Financial Action Task Force (FATF)** is the global money laundering and terrorist financing watchdog. The inter-governmental body designs and promotes policies and international standards that aim to prevent illegal activities and the harm they cause to society.

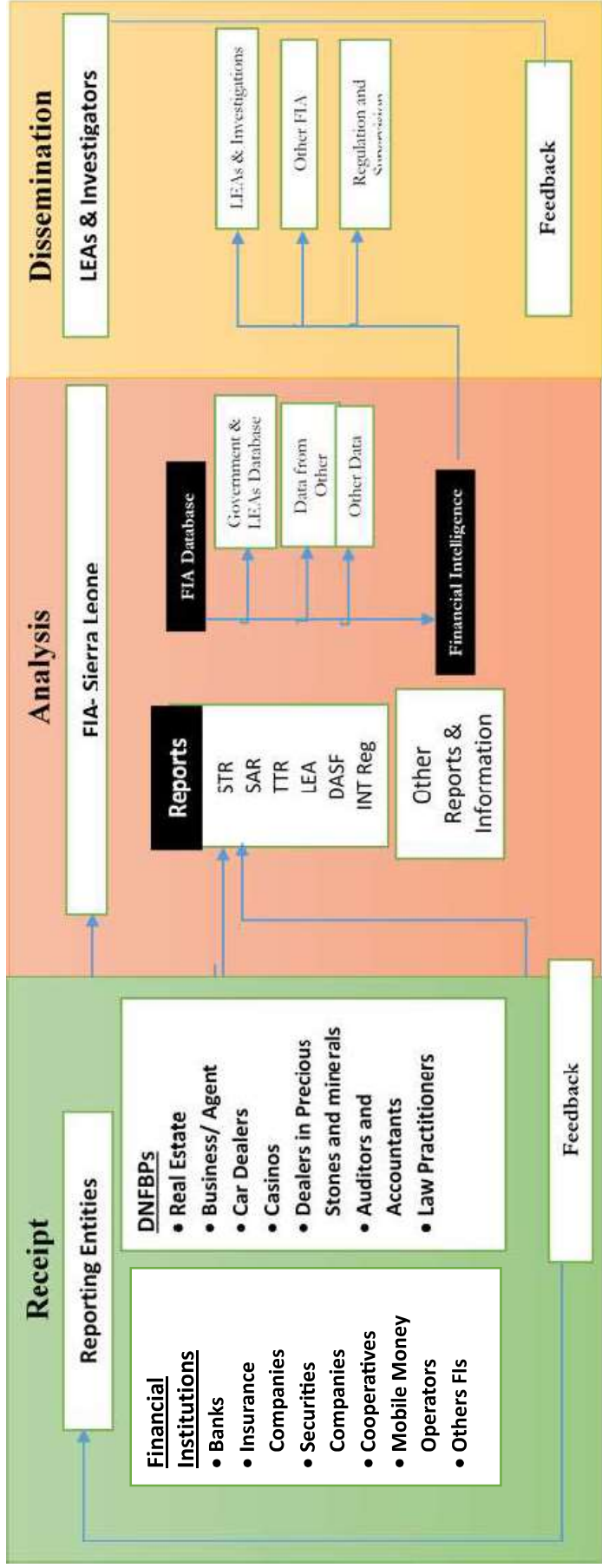
### 3.4 Process of AML

The overall responsibility for the supervision of the AML/CFT rest with the FIA. The FIA has autonomy and operational independence to perform its functions. The Agency conducts analysis of transactions and other information received from reporting entities, produces financial intelligence reports and disseminates same to relevant competent authorities for further actions. A significant number of the suspected transactions (STRs) or reports being analysed by the Agency are from the banking sector. Figure 1 shows the processes and procedures involved in the AML chain.

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<sup>5</sup> Sierra Leone Mutual Evaluation Report, 2020

Figure 1: Anti Money Laundering (AML) Chain



▪ After Dissemination of the intelligence reports from FIA to relevant LEAs, the general procedures are as follows:



- LEA: Law Enforcement Agency
- STR: Suspicious Transaction Report, SAR: Suspicious Activities Report
- DASf: Declaration of Activities and source of Funds
- INT Req: International Request
- OSINT: Open-source Intelligence
- TTR: Threshold Transaction Report



### 3.5 Funding

The FIA is funded through yearly allocations from the Consolidated Fund. For the period reviewed, the FIA budgeted **NLe60,399,088.00** and received a total of **NLe21,213,252.00** for the implementation of its activities.

**Table 2: Budgeted and Actual Expenditure for 2020 to 2024**

<b>Year</b>	<b>Budget (B) (NLe)</b>	<b>Actual (A) (NLe)</b>	<b>Variance (B – A) (NLe)</b>
2020	4,229,000.00	2,251,570.00	1,977,430.00
2021	18,892,190.00	4,770,628.00	14,121,562.00
2022	7,766,213.00	3,584,160.00	4,182,053.00
2023	15,729,360	5,749,972.00	9,979,388.00
2024	13,782,325	4,856,922	8,925,403
<b>Total</b>	<b><u>60,399,088.00</u></b>	<b><u>21,213,252</u></b>	<b><u>39,185,836.00</u></b>

Source: FIA's Financial Statements

## 4. FINDINGS & RECOMMENDATIONS

This Chapter brings out the audit findings on the performance of the FIA in the AML chain. It highlights the causes and effects based on interviews and documents reviewed.

### 4.1 Efficiency of the FIA in the AML Chain

#### 4.1.1 Money Laundering Risk Assessment

The Financial Action Task Force (FATF) Guidelines 2023 outline key outcomes to strengthen global anti-money laundering (AML) and counter-terrorist financing (CFT) frameworks. Outcome 1 of these guidelines:

- Encourages countries to properly identify, assess, and understand the risks associated with ML and TF.
- Promotes domestic coordination to take actions that mitigate ML/TF risks.
- Stresses the importance of communicating and implementing these policies and activities in a coordinated manner across appropriate channels.

In line with the FATF Guidelines 2023, the FIA has conducted two National Risk Assessments (NRAs) for 2017 and 2023, and has been able to identify and estimate the ML risk level to be medium. The predicate offences are terrorism financing, bribery and corruption, fraud, counterfeiting of currency, tax evasion, human trafficking and migrant smuggling, embezzlement, drug trafficking and larceny.

According to the FIA Annual Reports, for 2020, 2021 and 2022, ML, fraud and corruption represent the most prevalent predicate offences and they are being reported as STRs. The FIA's 2022 and 2023 Strategic Business Plans revealed actions put in place to mitigate these risks.

#### **Recommendation**

The Director General should prioritise the activities to be undertaken in order to mitigate the risk, enhance public awareness, and ensure compliance with ML reporting requirements.

#### **Management's Response**

We note the above recommendation and also acknowledge the importance of a comprehensive national AML/CFT/CPF policy, informed by a robust risk assessment framework. A formal national policy by way of an AML/CFT Strategy is currently under development, expected to be completed by September 2025. The strategy, when completed, will have an implementation plan indicating key activities to be undertaken in the next four years. Meanwhile, the FIA continues to engage stakeholders from both the public and private sectors, as well as the general public, on matters concerning preventive measures on AML/CFT.

The Agency has recently held engagement meetings with Compliance Officers and Managing Directors of commercial banks to discuss emerging issues. In terms of public awareness, the Agency undertakes regular public awareness through the media (both traditional and social), as well as media releases. In the first quarter of this year, a nationwide public awareness campaign was undertaken across four regional districts including Kenema, Bo, Makeni and Port Loko, with several stakeholders participating in the engagement.

**Auditor's Comment:**

We acknowledge Management's response and note the ongoing development of a formal national AML/CFT Strategy, expected to be completed by September 2025. We also commend the proactive stakeholder engagements and public awareness initiatives currently being undertaken. We therefore encourage management to prioritise these activities in the new strategy in order to mitigate the risks, and ensure compliance with ML reporting requirements. This matter will be closely monitored and followed up in subsequent audits.

**4.1.2 Unavailability of National AML/CFT Policies**

Recommendation 2 of the FATF Report requires countries to have national AML/CFT/CPF policies, informed by the risks identified, which should be regularly reviewed, designate authority or have a coordination or other mechanism that is responsible for such policies.

We noted that the FIA does not have national AML/CFT policies to help mitigate the identified risk in its NRA report. Interviews with staff of the FIA disclosed that the Agency has developed a number of guidelines, which are due for review. The absence of a policy may prevent the FIA from consistently assessing and responding to key organisational risks and reputational damage.

**Recommendation**

The Director General should ensure that the Agency develops a detailed AML Policy that will facilitate prompt implementation of initiatives in combating ML in the country.

**Management's Response**

The FIA acknowledges the importance of a comprehensive national AML/CFT/CPF policy informed by a robust risk assessment framework. A formal national policy by way of an AML/CFT/CPF Strategy is currently being developed through an inclusive consultative process involving key stakeholders, including financial institutions, regulatory bodies, and law enforcement agencies. Meanwhile, the country developed its first National ML/TF Risk Assessment with an implementation plan outlining actions to mitigate

ML/TF/PF risks. Also, previous and existing legal and regulatory frameworks, the Anti-Money Laundering and Combating of Financing the Proliferation of Weapons of Mass Destruction Act Directives and Guidelines for Reporting Entities continue to guide our operational activities. The FIA is committed to accelerating efforts to finalise and implement critical policy documents to align fully with FATF standards.

We wish to have it on record that there are other specific documents, including the following that speaks to policy issues:

- Guidelines and Directives for Mobile Money Providers
- Guidelines and Directives for Financial Institutions
- Guidelines and Directives for DNFBPs

In addition, the FIA has conducted two National Risk Assessments (NRA), and the reports have been published. The said reports have the National Implementation Plans annexed thereto. These also serve as key policy documents for the country.

Furthermore, the reporting entities, especially the financial institutions, have their individual institutional AML/CFT policies that guide their operations, aimed at preventing money laundering and terrorism financing.

**Auditor’s Comment:**

We acknowledge Management’s response and recognise the ongoing efforts towards developing a comprehensive National AML/CFT/CPF Strategy through a consultative process. We also note the existence of various supporting documents and sector-specific guidelines, as well as the completion of two National Risk Assessments with corresponding implementation plans.

While these measures contribute to the overall AML/CFT framework, we emphasise the importance of consolidating these initiatives into a detailed and coherent national AML policy. This issue will remain under review for subsequent audits.

**4.1.3 Delay in Submission of Information by Reporting Entities and LEAs**

Section 18 (1) of the Anti-Money Laundering and Combating of Financing of Terrorism and Financing the Proliferation of Weapons of Mass Destruction Act, 2024 states: “The Agency shall have exclusive authority to receive, analyse, and disseminate financial intelligence to be used for the purpose of (a) preventing and combating money laundering, terrorism financing, the financing of proliferation of

weapons of mass destruction and other related matters; and (b) tracing, identifying, tracking, freezing, seizing, or confiscating proceeds and instrumentalities of crime.”

The FIA receives, analyses and disseminates STRs to LEAs for further investigations. A review of the FIA’s 2023 Annual Report revealed that the Agency can obtain additional information from reporting entities; both closed and open sources, including LEAs and other institutions. We however observed from the report that some reporting entities and LEAs were slow in responding to request for information to ensure the timely processing of cases by the FIA. This could be due to weak collaboration amongst stakeholders. The delay in responding to requests could affect analysis and subsequent prosecution by LEAs.

### **Recommendation**

The Director General should ensure that a formal coordination and escalation framework is established between the relevant oversight body and all reporting entities/LEAs to ensure timely submission of requested information. Clear timelines should be instituted, and compliance should be closely monitored.

### **Management’s Response**

To strengthen collaboration and cooperation, the Agency is a member of committees at both the policy and operational levels. At the policy level, the Agency is a member of the National Security Council Coordinating Group (NSCCG), the Transnational Organised Crime (TOCU) Management Board and at the operational level, a member of the TOCU Management Board, Joint Intelligence Committee (JIC) and Financial Crimes Working Group (FCWG). Additionally, the Agency has MOUs with the Bank of Sierra Leone, Sierra Leone Insurance Commission, the Sierra Leone Police, the Anti-Corruption Commission and the National Revenue Authority and other law enforcement and security agencies. Another layer of collaboration within the law enforcement and competent authorities is the Financial Crimes Working Group, and at the private sector level, the FIA has taken the lead in the formation and other platforms like the Supervisors Form and the Public Private Partnership.

To ensure effective communication with reporting entities, the Agency introduced a dedicated email (Request4unit@fiu.gov.sl) as a means of sending requests and receiving responses from financial institutions and other reporting entities. Also, for a swift response, the Agency has ensured a good working relationship with Heads of Compliance Departments, whereby information and instructions can be sought by telephone calls to be followed by formal correspondence.

Despite the above, we acknowledge the need to deepen our engagement with all stakeholders through strategic engagements and workshops/seminars, noting that collaboration is not an event but a continuous process. For instance, in partnership with Expertise France, the Agency has just concluded a two-week training for operational personnel from law enforcement, intelligence and security agencies, with plans for more such activities, subject to the availability of resources.

**Auditor’s Comment:**

We acknowledge Management’s response and commend the Agency’s involvement in various policy and operational committees, as well as its formal partnerships with key supervisory bodies and law enforcement agencies. The use of dedicated communication channels and ongoing engagement with reporting entities are also positive steps towards enhancing collaboration and responsiveness.

This matter will be followed up in future audits to assess progress.

**4.1.4 Reporting of Currency and Foreign Currency Transactions by FIs**

According to the Regulatory Directives and Guidelines (2016) for FIs, all reporting entities are under statutory obligation to report both currency and foreign transactions to the FIA.

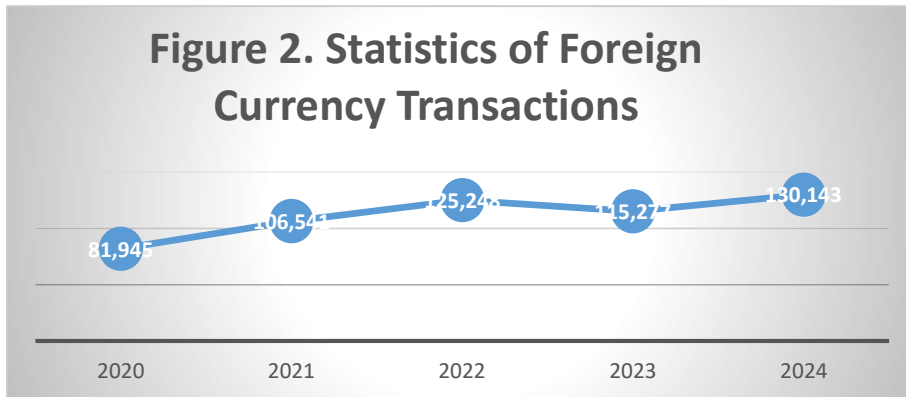
Interviews with the Intelligence Analyst Manager at the FIA revealed that:

- foreign currency transactions must be reported daily;
- currency transactions are to be reported weekly; and
- suspicious transactions must be reported immediately upon identification.

The Manager further explained that the FIA relies solely on data uploaded by reporting entities through its web-based reporting portal. However, analysis of the data provided by the FIA showed fluctuations in the volume of foreign currency transactions reported. This could be attributed to the non-submission or delays in the submission of reports by some reporting institutions. For the period under review, a total of 559,154 foreign currency transactions, and 2,334,227 currency transactions were submitted to the FIA, as presented in **Tables 3** and **3a**.

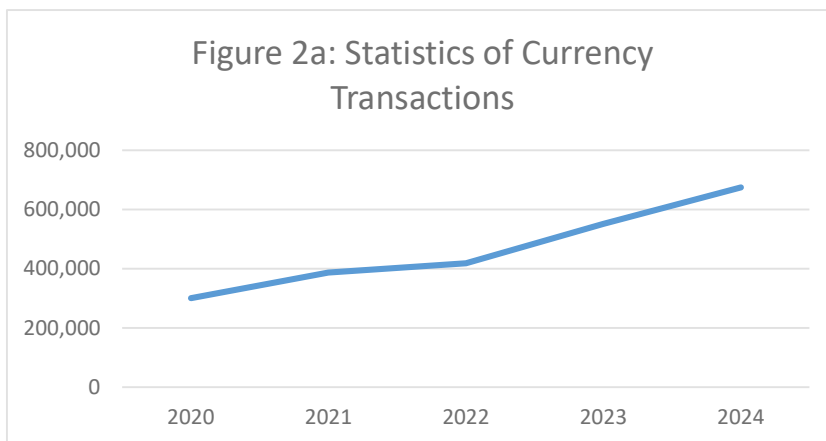
**Table 3. Statistics on Foreign Currency Transaction (2020-2024)**

Period	2020	2021	2022	2023	2024	Total
No. of Transactions	81,945	106,541	125,248	115,277	130,143	<b>559,154</b>



**Table 3a. Statistics on Currency Transaction Report (2020-2024)**

Period	2020	2021	2022	2023	2024	Total
No. of Transactions	300,921	387,440	418,302	551,722	675,842	2,334,227



**Figure 2** illustrates fluctuations in foreign currency transactions between 2022 and 2024, while **Figure 2a** shows a steady increase in local currency transactions from 2020 to 2024.

These fluctuations in foreign currency transactions could be attributed to the following factors:

- (i) Non-compliance by reporting institutions with the reporting obligations mandated under the AML/CFT Act, 2024; and
- (ii) The absence of a verification mechanism at the FIA to ensure that reports submitted by banks are complete and accurate.

Such non-compliance with statutory reporting requirements could hinder the detection of suspicious activities and increase the risk of money laundering going unnoticed.

### **Recommendation**

- (i) The Director General should collaborate with the responsible supervisory body to ensure compliance with the reporting obligations as mandated by the AML/CFT Act, 2024.
- (ii) The Director General should also develop a mechanism to ensure that reports submitted by banks and DNFBPS are complete and accurate.

### **Management's Response**

We acknowledge that there is room for improvement in AML/CFT/CPF compliance by financial institutions (FIs). It is worth noting that the Agency collaborates well with the Bank of Sierra Leone as the primary supervisory body for financial institutions, as evidenced by the conduct of periodic joint examinations to check compliance with the AML/CFT/CPF and prudential requirements. To enforce compliance, the Agency is developing a penalty schedule for reporting entities to ensure that a breach of statutory AML/CFT/CPF obligations will be met with proportionate and dissuasive administrative sanctions.

In terms of “Inconsistent Reporting of Currency and Foreign Currency Transactions by Financial Institutions”, it is important to note that the fluctuations in figures, as indicated above, do not indicate an inconsistency, as there is no required threshold on the volume of transactions to be reported over the stated period. For example, while Currency Transactions Reports (CTRs) are threshold-based in terms of value, there is no stated amount regarding the volume to be reported by a bank per week. This is the same for the Foreign Currency Transactions Reports (FTRs), which have no value-based threshold. Through off-site monitoring, the Agency can establish underreporting of either of these reports through certain variables like the customer base and geographic spread of a financial institution.

On the point of developing a mechanism to ensure that reports submitted by banks are complete and accurate, we currently do compliance checks regarding the completion of the fields on the reporting templates through off-site reviews. However, given the fact that our system is not hooked on the core banking applications of the banks, we do not have access to real-time data on transactions, a challenge that we hope the national switch will help circumvent.

### **Auditor's Comment:**

We note Management's response and acknowledge the ongoing collaboration between the Agency and the Bank of Sierra Leone, including the conduct of joint examinations to monitor AML/CFT compliance.

The development of a penalty schedule for reporting entities is also a welcome initiative that may enhance accountability and enforcement.

While we recognise the explanation provided regarding the nature of currency and foreign currency transactions reports, the absence of volume thresholds underscores the need for a more robust mechanism to validate the completeness and accuracy of reports submitted by financial institutions and DNFBPs. The current limitations in accessing real-time transaction data highlight the importance of accelerating systems integration, such as the planned national switch.

We encourage the Agency to continue strengthening its oversight framework and develop formalised, technology-enabled mechanisms to improve data reliability and ensure consistent compliance with the reporting obligations as set out in the AML/CFT Act, 2024. This area will be revisited in future audit cycles.

#### **4.1.5 Weak Regulatory Oversight of Financial Institutions**

Section 85(2) of the AML Act, 2024 states: “The Agency shall act temporarily as supervisory authority for a reporting entity which does not have a designated supervisory authority until a supervisory authority is designated by law.”

Section 93 (1) of the AML Act, 2024 requires that a reporting entity or person shall not intentionally or by gross negligence fail to submit a report to the Agency as required by sections 76 and 77.

A review of the 2023 NRA Report revealed that several institutions operating financial access points in Sierra Leone are not regulated. These institutions which include insurance companies, credit unions, and the Sierra Leone Post Office, account for approximately 11% of financial service access points nationwide<sup>6</sup>.

Additionally, the NRA Report highlighted several key compliance and supervision issues:

- Community banks are not enrolled on the FIA’s online reporting portal, and therefore do not meet their reporting obligations under AML/CFT requirements.<sup>7</sup>
- A significant number of MFIs are also not registered on the online reporting portal, and lack adequate knowledge of reporting procedures for STRs, the required format, and the designated channels for reporting.

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<sup>6</sup> FIA NRA report 2023 page 104

<sup>7</sup> FIA 2023 NRA report page 85

- Transaction monitoring by these MFIs is performed manually, making the process prone to human error. Furthermore, most MFIs do not maintain data on PEPs or on the lists of sanctioned individuals and entities, which are critical elements in AML/CFT controls.<sup>8</sup>
- The Designated Non-Financial Businesses & Professions (DNFBP) sector—representing a significant portion of the informal economy and posing a notable threat to the financial system—is not subject to regulation and supervision by the FIA or any competent authority.

As part of our review, we requested a list of institutions including MFIs, licensed foreign exchange bureaus, and members of the Financial Services Association that had failed to submit transaction reports to the FIA. However, this document was not provided, despite multiple reminders sent to FIA.

These lapses could point to institutional inaction by the FIA, as section 85(2) of the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Act, 2024 mandates the FIA to act temporary supervisory authority for reporting entities that lack a designated supervisory body. Failure to fulfil this mandate creates a regulatory vacuum, increasing the risk that such institution could be exploited for money laundering.

Furthermore, the persistent non-compliance by certain reporting entities in submitting required reports could also stem from the FIA’s failure to enforce its statutory powers. Under section 20(b) of the Act, the FIA is empowered to: “impose and enforce administrative sanctions and penalties on reporting entities for breaches of the Act, without prejudice to any other criminal, civil or administrative proceedings that may be instituted by law enforcement and supervisory authorities.”

The lack of enforcement action by the FIA undermines the credibility of the AML/CFT framework and may embolden non-compliant entities, thereby creating opportunities for illicit financial activities to go undetected within the financial system.

### **Recommendation**

The Director General should ensure that all institutions that have financial access points are enrolled on the FIA’s online reporting portal and adhere to their reporting obligations in accordance with sections 76 and 77 of the AML Act, 2024 as this will help to identify and mitigate risks that emanates from ML/TF.

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<sup>8</sup> FIA 2023 NRA report, pg. 90

### **Management Response:**

The above findings and the subsequent recommendation have been noted. However, it is worth noting that the insurance sector is under AML/CFT/PF regulation by the Agency, with a number of insurance companies complying with statutory obligations as well as the existence of a good working relationship with the supervisory authority, the Sierra Leone Insurance Commission (SLCOM). Regarding the other issues, the Agency has taken a number of initial steps as follows:

- The FIA has initiated an action to have community banks regulated first by requiring an account listing through APEX Bank, the primary supervisor, to assess the scope and size of their client base for further regulatory actions.
- The FIA has initiated an action to have deposit-taking MFIs like ACTB and LAPO regulated first by requiring an account listing to assess the scope and size of their client base for further regulatory action. For MFIs with a small client base, the Agency is working on having a reporting threshold for their CTRs, having noted that their transactions are mostly not within the required thresholds for commercial banks.

The FIA and relevant stakeholders are at an advanced stage of completing the Directive and Guidelines for the Designated Non-Financial Businesses & Professions (DNFBP) sector.

### **Auditor's Comment:**

We acknowledge Management's response and the initial steps taken to bring community banks and deposit-taking microfinance institutions (MFIs) under appropriate regulatory oversight. The efforts to obtain account listings through APEX Bank and to assess the scope of client bases are commendable as preliminary actions towards compliance with the AML/CFT framework.

However, we emphasise the need for timely and comprehensive enrolment of all relevant institutions, particularly community banks and MFIs, on the FIA's online reporting portal. Full adherence to the reporting obligations under sections 76 and 77 of the AML Act, 2024 is essential to improving the transparency and traceability of financial activities, and for effectively identifying and mitigating money laundering and terrorist financing risks.

We also note the progress made in developing the Directives and Guidelines for the DNFBP sector and encourage Management to finalise and implement these measures as a matter of urgency. This matter will remain under review in subsequent audit engagements.

#### 4.1.6 Deficiencies in Suspicious Transactions and Compliance with the AML/CFT Act, 2024

##### 4.1.6.1. Limited STR Contributions from DNFBP

Section 18 (1) of the Anti-Money Laundering and Combating of Financing of Terrorism and Financing the Proliferation of Weapons of Mass Destruction Act, 2024 states: “The Agency shall have exclusive authority to receive, analyse and disseminate financial intelligence to be used for the purpose of (a) preventing and combating money laundering, terrorism financing, the financing of proliferation of weapons of mass destruction and other related matters; and (b) tracing, identifying, tracking, freezing, seizing, or confiscating proceeds and instrumentalities of crime.”

For the period reviewed, the FIA received, analysed, and disseminated STRs to LEAs namely: The SLP, the ACC and TOCU, for further investigation and possible prosecution. According to data provided by the FIA, a total of 190 STRs were received and analysed during the reporting period, as presented in **Table 4**. The 2023 FIA Annual Report highlighted that the banking sector demonstrated a high level of compliance with STRs reporting obligations, contributing 104 STRs, compared to only 9 STRs submitted by non-banking reporting entities between 2021 and 2023.<sup>9</sup> This is largely attributed to the fact that the banking sector benefits from clearly defined regulatory guidelines; a designated supervisory authority (the BSL); and regular inspections carried out by both the BSL and the FIA.

In contrast, the low level of STRs submissions from other reporting sectors was due to the absence of dedicated regulators in those sectors. This regulatory vacuum limits the oversight capacity of the FIA and hinders effective compliance monitoring, which is essential for ensuring the timely identification and reporting of suspicious transactions.

The non-submission of STRs to the FIA could be attributed to the lack of regulators in some sectors, thus limiting inspections from regulators as well as the FIA to ensure compliance in reporting suspicious transactions.

**Table 4: Number of STRs received and analysed by FIA between 2020 and 2024**

Year	Number of Suspicious Transactions Reported	Number of Cases Investigated
2021	46	46
2022	42	42
2023	70	70

<sup>9</sup> FIA 2023 Annual Report pg. 14-15



Year	Number of Suspicious Transactions Reported	Number of Cases Investigated
2024	32	32
	<b>190</b>	<b>190</b>

An interview with the FIA’s Director General revealed that the banks identify STRs and report on them. However, there was no evidence to indicate that the FIA has a mechanism to track whether the banks are providing reliable and complete information on STRs, as the FIA’s 2023 Annual Report revealed that the Agency lacked an efficient system to manage and track STRs. In effect, money laundering activities may go unnoticed as the FIA does not have a secured system to track what is coming from FIs.

#### 4.1.6.2 Differences in STR Statistics and Gaps in FIA’s Data Management

Recommendation 33 of the FATF Report requires countries to maintain comprehensive statistics on matters relevant to the effectiveness and efficiency of their AML/CFT systems.

During the audit, we observed differences in the data reported by the FIAs across different official documents for the same reporting period. For example:

- The FIA 2021 Annual Report recorded 22 STRs for 2021,
- The FIA 2023 Annual Report recorded 21 STRs for 2021,
- The 2023 National Risk Assessment (NRA) Report reported 58 STRs for that same year, and
- The information presented to the audit team cited 46 STRs for 2021.

Table 5 below shows detailed comparisons.

**Table 5: Differences in the STRs Reported across different official documents**

Year	2020	2021	2022	2023	2024
FIA Annual Report 2021		22			
FIA Annual Report 2023		21	27	59	
NRA Report 2023	49	58			
Presented to the audit team		46	42	70	32

These differences suggest potential deficiencies in data accuracy and reliability, which may stem from skills and knowledge gap among FIA personnel, and the lack of adequate analytical tools, as acknowledged in the Agency’s own report. These inconsistencies indicate poor record-keeping, lack of data integrity.

Such limitations compromise the FIA's ability to meet Recommendation 33 of the FATF and undermine the credibility and usefulness of its data for national AML/CFT coordination and international cooperation.

### **Recommendation**

The Director General should ensure the following:

- (i) Dedicated regulators are assigned to the non-banking sectors, for effective compliance monitoring, to aid the timely identification and reporting of suspicious transactions.
- (ii) Trainings are provided to strengthen the skills and knowledge of staff responsible for analysing and disseminating reports.

### **Management Response (4.1.6 and 4.1.7)**

- We note that the volume of STRs is small relative to the scope and size of the players in the formal financial service sector. The banking sector remains the dominant player in the regulated financial services sector, hence the reasons for high percentage of STRs from that sub-sector. However, the efforts like having penalty schedule, training of reporting entities will help in ensuring compliance with the STR obligation. Also, the Agency being a key part of the licensing process for MFIs and Foreign Exchange Bureaus (FXBS), is considering an administrative action refusing the renewal of licenses for defaulting institutions as a medium-term measure to enforce compliance.

On the issue of reliable and complete information, STRs are filed based on several parameters known as "Red Flags", relating to the customer profile and transaction patterns that may require further inquiry. Therefore, when reporting entity files an STR, we may not be concerned with reliability, rather the reason(s) for suspicion, following which, we shall request further and detailed information to substantiate the suspicion. However, we have had cases of false-positive STRs.

- The total number of STRs for 2021 was 46, comprising 22 submitted by reporting entities, 15 identified through FIA review/covert operation, 8 from anonymous sources, and 1 from open source. We acknowledge that errors that occurred in the transmission and consolidation of data across reports, leading to inconsistencies. To address this, the FIA will leverage the capabilities of the GoAML software to enhance data reconciliation procedures, thereby upgrading our data management systems, with rigorous internal reviews before external reporting. These measures aim to ensure consistency, accuracy, and reliability of all statistical disclosures going forward.

Also, we noted the recommendations above as efforts for an analytical tool are well underway, and training of staff in the Analysis Department will be given priority to coincide with the launch of the GoAML software, which will help in mitigating human errors in analysis and data management.

**Auditor’s Comment:**

We acknowledge Management’s response and the recognition of the limited volume of Suspicious Transaction Reports (STRs) relative to the overall size and scope of the financial sector, as well as the dominance of the banking sector in reporting. We further note the planned introduction of a penalty schedule, administrative actions for non-compliance, and training efforts as positive steps toward improving STR compliance across non-banking sectors.

However, the need to assign dedicated regulators to non-banking sectors remains critical to ensure effective compliance monitoring, early detection of suspicious activities, and consistent adherence to reporting obligations. Strengthening supervision of these sectors particularly microfinance institutions, foreign exchange bureaus, and DNFBPs will improve the completeness and timeliness of STRs.

We also acknowledge the Agency’s commitment to improving data quality and consistency through the implementation of the GoAML software and enhanced internal review mechanisms. The prioritisation of staff training, particularly within the Analysis Department, is essential to ensuring that reports are accurately analysed and appropriately disseminated. Continued investment in capacity building and technological tools will be vital to achieving a more robust and reliable AML/CFT reporting and analysis framework. These issues will be monitored for progress in future audits.

**4.1.6.3 Delays and Incomplete Dissemination of STRs by the FIA**

Section 19 (1c) of the AML Act, 2024 states: “The Agency shall be responsible to send information it receives from a report or any other information to the appropriate law enforcement agency and supervisory authorities if it has reasonable grounds to suspect that the transaction is suspicious.”

Interviews and documentation obtained from the FIA revealed that all intelligence reports specifically STRs, are expected to be analysed and disseminated within two weeks to the relevant LEAs, provided that reporting entities and other stakeholders respond promptly to requests for additional information. Analysis of data provided by the FIA indicated that 190 STRs were analysed during the period. Of these, 114 STRs were completed and disseminated to LEAs, as shown in **Table 6**.

**Table 6: Intelligence Reports Disseminated to ACC, SLP and TOCU by FIA**

Year	SLP	TOCU	ACC	Total
2021	22	2	2	26
2022	16	3	5	24
2023	24	3	3	30
2024	28	3	3	34
	<b>90</b>	<b>11</b>	<b>13</b>	<b>114</b>
<b>Cass Analysed</b>				<b>190</b>
<b>Cases not Disseminated to LEAs (190 – 114)</b>				<b>76</b>

Source: Data Provided by the FIA

However, the FIA did not provide any information or documentation explaining the status of the remaining 76 cases that were not disseminated. During interviews, the Intelligence Manager informed the audit team that some of these cases were “kept in view” as they required additional information, such as financial records. He stated that such reports could be revisited if necessary, and there was no specific timeline for disseminating these types of cases. Nonetheless, no evidence was provided to demonstrate that follow-up requests for information had been made for these cases.

We also reviewed the FIA 2023 Annual Report, which noted that the Agency often face challenges with insufficient and inaccurate data from reporting institutions. These data quality issues significantly delayed the analysis and completion of STRs within the expected two-week timeframe. According to the Intelligence and Analysis Manager, delays were primarily caused by the failure of reporting institutions to submit complete supporting information, including business registrations, vehicle licenses, travelling details, and financial transactions histories. In many instances, this lack of information prolonged investigations for over a year, thereby affecting both the timeliness and quality of the intelligence reports disseminated to LEAs.

#### **4.1.6.4 Differences between FIA Data and LEAs Data**

The audit team observed significant gaps in the documentation and tracking of intelligence report dissemination by the FIA to various LEAs. Despite requests from the auditors, the FIA did not provide evidence confirming that intelligence reports were disseminated to the intended LEAs.

Furthermore, differences were noted between the number of reports claimed to have been sent by the FIA and those received by the LEAs, as illustrated in Table 7. For instance, a letter from the TOCU acknowledged receipt of only one intelligence report; whereas the FIA reported having sent three during the same period. This differences suggests potential deficiencies in the FIA’s internal tracking mechanisms and raises concerns about the reliability of their data on report dissemination.

**Table 7: Variances in intelligence reports disseminated to LEAs**

	2020	2021	2022	2023	2024	Total
FIA	13	22	16	24	28	103
SLP	0	15	10	3	11	39
<b>Variance</b>	<b>13</b>	<b>7</b>	<b>6</b>	<b>21</b>	<b>17</b>	<b>64</b>
FIA	6	2	3	3	3	17
TOCU	0	7	1	0	1	9
<b>Variance</b>	<b>6</b>	<b>-5</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>8</b>

**Recommendation**

The DG should ensure the following:

- (i) Data received, analysed and disseminated to the LEAs are comprehensive and accurate.
- (ii) The status of the remaining 76 cases that were not disseminated, is made available to the ASSL for verification.
- (iii) Trainings are provided to strengthen the skills and knowledge of staff responsible for analysing and disseminating reports.
- (iv) Analytical tools are used in the processing of information to avoid errors in analysis and dissemination.
- (v) Reconciliation exercise is conducted to address discrepancies on reports disseminated.

**Management’s Response (4.1.8 and 4.1.9)**

- The FIA follows strict internal criteria to assess and determine whether STRs meet thresholds for dissemination. Cases not disseminated may have been retained for further observation (kept in view), closed due to insufficient information, or deemed below the threshold for referral. Additionally, since some analysis processes are not completed during the year in which cases may be received, the process

continues into the next year, and as such, the outcome cannot be documented as either disseminated, closed, or kept in view, rather as ongoing. These decisions are documented internally to maintain analytical rigor and resource prioritisation. We recognise the need to improve transparency in reporting such outcomes and will develop clearer documentation protocols to capture the status and rationale for all cases, including STRs and LEA requests, thereby enhancing accountability and audit traceability.

- As a way of ensuring data accuracy, the Agency has dedicated this function to the ICT & Records Department to verify the accuracy of all incoming statutory reports via the Agency's portal. Furthermore, within the Intelligence and Analysis Department charged with the responsibility of receiving, analysing and disseminating to LEAs and component authorities, there are dedicated staff to ensure data accuracy and revert to reporting entities where their response did not meet the required details. However, due to the largely manual process involved, the system may be prone to error.

While staff may have benefitted from several training courses, we note the need for regular training for staff of the Operational Departments, subject to the availability of funds. With support from the World Bank under the Financial Inclusion Project, the Agency is at an advanced stage of deploying the GoAML infrastructure, which will improve our processes, especially in timeliness, accuracy and data management.

**Auditor's Comment:**

We acknowledge Management's response and the explanation provided regarding the status and handling of Suspicious Transaction Reports (STRs), including those not disseminated to law enforcement agencies (LEAs). While the classification of cases as ongoing, closed or kept in view may be operationally necessary. We stress on the importance of clear documentation and transparency in tracking the status of all cases. We therefore encourage the Agency to make available, the status of the 76 outstanding cases for verification by the ASSL, in line with audit accountability and traceability requirements.

We also note the efforts made to ensure data accuracy through the ICT & Records Department, and the operational controls within the Intelligence and Analysis Department. However, the current reliance on largely manual processes increases the risk of error. The ongoing implementation of the GoAML system is a positive development, and we encourage Management to expedite its deployment and ensure that staff are adequately trained in using it.

Regular capacity building initiatives, the integration of analytical tools, and the institutionalisation of periodic reconciliation exercises will be essential to strengthening the accuracy, consistency, and

effectiveness of data analysis and dissemination. We will continue to follow up on these issues in subsequent audits.

#### **4.2 Tools, Systems and Resources for Combating Money Laundering**

The audit team identified critical operational and resource constraints affecting the FIA, which undermine its ability to effectively fulfill its statutory mandate in combating financial crimes and supporting law enforcement efforts.

Three primary issues were identified:

##### **1. Unavailability of Data Analysis Tools and System**

According to the FIA 2023 Annual Report, the Agency lacks adequate tools and systems, which has compromised both the speed and quality of its operations. Due to the absence of automated solutions, the FIA relies on manual processes, primarily using Microsoft Excel for data handling. This practice increases the risk of errors and manipulations, thereby undermining the integrity of its operations.

The audit team further noted that the FIA currently lacks an efficient system for managing and tracking STRs, requests from LEAs, and other critical cases. Moreover, the Agency does not have sanction screening system, access to open-source intelligence tools, which are essential for gathering information to enrich intelligence products and support strategic decision-making.

This gap severely limits the Agency's analytical capabilities and weakens the overall AML/CFT framework. Interviews with FIA staff revealed that the Agency is in the advanced stages of developing the GoAML software. This system is expected to significantly improve receipt, processing, and dissemination of intelligence reports to the LEAs upon completion.

##### **2. Inadequate Budgetary Allocation**

Regulation 17(2d) of the Financial Management Regulations of 2018 requires that the vote controller of a budgetary agency shall ensure that the expenditure estimates are consistent and must align with an agency's personnel, strategy, and procurement plans. (2e) Include all recurrent and capital expenditures of the budgetary agency.

Budgeting is a critical tool for prioritising initiatives and ensuring that resources are effectively allocated. We reviewed the FIA's budgetary allocation during the period under review and found that the Agency received only 35% of its proposed budget indicating a funding shortfall of 65%. Interviews with the

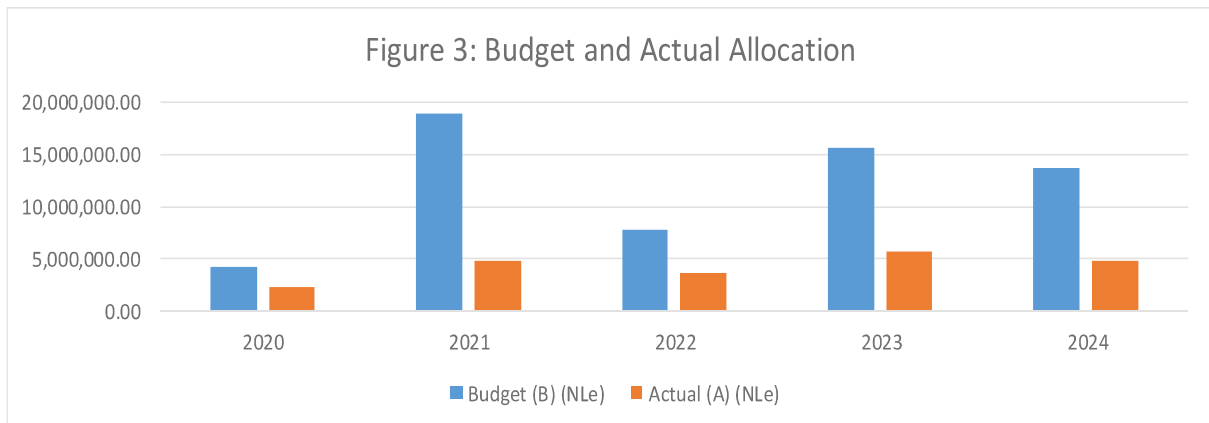
Director General confirmed that the FIA consistently prepares comprehensive budgets intended to cover all operational activities. However, the actual funds disbursed by the Ministry of Finance have been insufficient to meet these needs. This persistent underfunding significantly constrains the Agency’s ability to carry out its mandate effectively.

Table 8 and figure 3 provide a detailed breakdown of the FIA’s proposed budgets versus actual allocations. Without adequate financial support, critical operations including intelligence gathering, analysis, and dissemination are likely to be impaired.

**Table 8: Budgets Versus Actual Allocations (2020 – 2024)**

Year	Budget (B) (NLe)	Actual (A) (NLe)	Variance (B – A) (NLe)
2020	4,229,000.00	2,251,570.00	1,977,430.00
2021	18,892,190.00	4,770,628.00	14,121,562.00
2022	7,766,213.00	3,584,160.00	4,182,053.00
2023	15,729,360	5,749,972.00	9,979,388.00
2024	13,782,325	4,856,922	8,925,403
<b>Total</b>	<b><u>60,399,088.00</u></b>	<b><u>21,213,252</u></b>	<b><u>39,185,836.00</u></b>

Source: FIA Financial Statements



### 3. Human Resources Capacity and Staff Development

Interview analysis, revealed that the FIA has achieved approximately 94% of its estimated staffing level, as detailed in Table 9 below. This indicates that the Agency is generally well-staffed to undertake money laundering (ML) investigations.

**Table 9: FIA’s Current Staff Status**

Detail	Number	Percentage (%)
Current staff level	88	93.6
Gap	6	6.4
Estimated staff level	94	100

In addition to maintaining adequate staffing levels, the FIA has demonstrated commitment to staff development. The 2023 Strategic Plan highlights a focus on equipping personnel with relevant skills through both local and international training programmes. Evidence submitted to the audit team shows that approximately 48% of FIA staff have participated in various trainings related to ML investigations, including specialised areas such as Detect, Investigate, Analyse and Disrupt (DIAD) Proliferation, Asset Forfeiture, and other technical courses. (See Appendix 7)

We however observed that many of the trainings attended were general in nature- no certificates were issued at the end of the training, and not all staff have pursued internationally recognised professional certification in AML. Supporting staff to undertake certified AML courses would significantly enhance institutional expertise, ensuring standardised, globally benchmarked competencies in ML detection, prevention and enforcement.

### **Recommendations**

The DG should liaise with the Ministry of Finance to ensure that the required resources are made available to effectively implement AML activities. Moreover, provision should be made in the FIA’s budget for:

- (i) completion of the GoAML software to aid the receipt, analysis and dissemination of intelligence reports to LEAs;
- (ii) staff should be enrolled in certified AML specialist courses;
- (iii) the acquisition of adequate tools that will facilitate the speed and quality of the Agency’s work; and
- (iv) supporting staff to undertake certified AML courses.

### **Management’s Response**

The above recommendations are well noted, and will be addressed accordingly.

### **Auditor's Comment:**

We note Management's acknowledgment of the recommendations. While the response indicates intent to address the issues raised, we emphasise the importance of proactive engagement with the Ministry of Finance to secure the necessary resources for the effective implementation of AML/CFT activities.

In particular, we highlight the urgency of completing the deployment of the GoAML software to enhance the Agency's capacity for timely receipt, analysis, and dissemination of intelligence to law enforcement authorities. We further encourage the inclusion of dedicated budgetary provisions for acquiring essential tools and equipment, as well as supporting staff in undertaking internationally recognised and certified AML courses. These investments are critical to strengthening institutional capacity, enhancing the quality of analytical work, and aligning with international best practices.

This matter will be reviewed in subsequent audits to assess progress made in resource mobilisation and implementation.

## **4.3 Feedback Mechanism between the FIA and Other Stakeholders**

### **4.3.1 Ineffective Feedback Mechanism between FIA and LEAs**

Section 20(1f) of the AML/CFT Act, 2024 provides that: "The Agency shall, for the purpose of carrying out its functions under this Act, have power to request and obtain feedback progress reports from law enforcement or prosecutorial agencies on matters referred to them by the Agency."

Despite this legal mandate, the audit team observed that the FIA lacks an effective feedback mechanism with relevant LEAs. There was no evidence of an established process for obtaining consistent and structured feedback on the utility and outcomes of intelligence reports disseminated by the FIA. According to the FIA's own submissions, LEAs often do not provide feedback when cases are referred to them, particularly after court proceedings have commenced. Updates received from LEAs tend to be generic and fail to assess whether the intelligence provided was useful in driving investigations or prosecutions.

Furthermore, the FIA indicated that users of intelligence products (LEAs) rarely comment on the relevance of the information received. As a result, the FIA is often unable to assess the operational impact of its intelligence work.

The audit team also noted from data provided by the SLP, that several cases referred to court since 2021 remain unresolved. This raises concerns about case tracking, inter-agency coordination, and the FIA's ability to evaluate the effectiveness of its contributions to enforcement outcomes. Additionally, the draft

Entry-Exit Financial Crimes Threat Assessment Report identified poor inter-agency coordination, ineffective communication, and inadequate international cooperation as major challenges to tackling transnational crime issues that are exacerbated by the FIA's limited capacity to obtain and analyse feedback from its stakeholders.

### **Recommendations**

The DG should create an effective method of feedback with LEAs, as this will assist in identifying weaknesses, ensure compliance and create awareness in emerging risks. In addition, the DG should do the following:

- (i) Ensure regular inter-agency review meetings.
- (ii) Request and obtain feedback progress reports from LEAs or prosecutorial agencies on matters referred to them by the Agency in accordance with section 20(1f) of the AML/CFT Act, 2024.
- (iii) Develop a centralised tracking system to monitor the progress and final outcomes of cases referred to enforcement agencies.

### **Management's Response**

The Agency is a member of several inter-agency committees and hence attends meetings regularly. For instance, the Agency meets with the Joint Intelligence Committee (JIC) every Friday, TOCU Management Board Meeting once every month, Financial Crimes Working Group (FCWG) once every month, etc. There are existing feedback mechanisms like regular meetings, as well as acknowledgement and feedback forms for intelligence products disseminated. These forms are being reviewed to reflect provisions of a new AML/CFT/PF Act 2024.

The template for all the intelligence report generated by the Intelligence and Analysis Department has been reviewed to provide a more streamlined targeted product that may be relevant to an ongoing or potential investigation.

Also, Financial Institutions (FIs) are not part of the end-users of FIA's intelligence, rather a vital source of information for the production of intelligence products.

### **Auditor's Comment:**

We acknowledge Management's response and note the Agency's participation in multiple inter-agency committees, including regular meetings with key stakeholders such as the Joint Intelligence Committee

(JIC), TOCU Management Board, and the Financial Crimes Working Group. These platforms are valuable for operational collaboration and information exchange.

We also recognise the existence of feedback mechanisms, including acknowledgement and feedback forms for intelligence products. However, to enhance accountability and case management, we reiterate the importance of establishing a structured and centralised tracking system that monitors the progress and outcomes of cases referred to law enforcement and prosecutorial agencies. This system would support compliance with section 20(1f) of the AML/CFT Act 2024, and improve visibility over the handling and resolution of referred cases.

Additionally, regular inter-agency review meetings dedicated specifically to feedback on case outcomes and systemic challenges would further strengthen coordination, improve risk awareness, and identify operational gaps in enforcement. We will continue to monitor progress in implementing these measures in subsequent audits.

#### **4.4 Extent of Investigation, Prosecution and Disposal by LEAs**

##### **4.4.1 Investigation, Prosecution and Disposal of Intelligence Reports**

Section 107(l) of the Sierra Leone Anti-Money Laundering and Combating of Financing of Terrorism and Financing the Proliferation of Weapons of Mass Destruction Act, 2024 provides that: “Where a body has the power to investigate or prosecute activities either unlawful under this Act or any other enactment, this power also extends to the investigation or prosecution of related money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction offences.” The ACC and the SLP are the primary LEAs responsible for investigating and prosecuting ML and other related cases. The audit team reviewed the dissemination and handling of STRs by FIA to these LEAs and TOCU.

##### **1. Intelligence Reports Investigated to SLP**

According to the FIA records submitted to the audit team, 90 intelligence reports were sent to the SLP. However, feedback was received for only 38 cases from the SLP. Of those, 17 cases (45%) were settled out of police (i.e., resolved informally without court proceedings), and five cases (13%) were charged to court. Interviews with key personnel at the Criminal Investigations Department (CID) revealed that out-of-police settlement are initiated based on mutual agreement between the complainant and the accused. Cases of state interest are forwarded to the Attorney General for legal advice, and corruption related matters are transferred to the ACC. The advice of the Attorney General will determine whether the cases

should proceed or be dropped. When cases are charged to court, orders and judgements are given by the court. For instance, if a property is in police custody, the court will give an order for the release of such property.

We also noted that banks sometimes fail to provide requested information to the SLP, limiting the ability of the police to proceed with investigations. In 21% of the 38 investigated cases, additional information was required for the investigation to continue. The police also stated that they maintain records only for cases that are investigated up to court level. Table 10 shows a breakdown of the percentages of cases investigated by the SLP.

**Table 10: Status of Cases Investigated by SLP**

Status of Cases Investigated by SLP		Percentage
Status	Numbers	(%)
Settled out of police	17	44.7
Charged to court	5	13.2
Seek legal advice	3	7.9
Civil action	3	7.9
Transferred to TOCU	1	2.6
Transferred to ACC	1	2.6
Others (difficult to reach out)	8	21.1
<b>Total</b>	<b>38</b>	<b>100</b>

## 2. Intelligence Reports Investigated by TOCU

The FIA reported that 11 intelligence reports were shared with TOCU between 2021 and 2024. However, the review revealed the following:

- Only one case was charged to court.
- Two cases were investigated but lacked sufficient evidence for prosecution.
- Two cases were referred to the Attorney General’s Office for legal advice.
- Two were still under investigation.
- One transfer to the ACC.

In 2024, TOCU acknowledged receipt of only one of the three intelligence reports, reportedly sent by the FIA. There was no evidence confirming that the remaining two reports were forwarded, nor was their status accounted for. Table 11 shows the status of intelligence reports disseminated to TOCU.

**Table 11: Status of Cases Investigated by TOCU**

Status of Case Investigated by TOCU		Percentage (%)
Status	Number	
Charged to court	1	9.1
Ongoing	2	18.2
Seek legal advice	2	18.2
Insufficient information	2	18.2
Pending	1	9.1
Transfer to ACC	1	9.1
Not available	2	18.2
<b>Total</b>	<b>11</b>	<b>100</b>

### 3. Intelligence Reports Investigated by the ACC

The FIA stated it had sent 13 intelligence reports to the ACC, while the ACC records showed 14. The breakdown of case status was as follows:

- seven ongoing investigations,
- three completed (with no further details provided),
- two convictions with assets confiscated,
- one case not classified as an STR,
- one case pending file submission for closure.

Table 12 shows the status of intelligence reports disseminated to the ACC. Although two convictions were secured, the ACC did not provide documentation on fines paid or property recovered. Additionally, for the three completed cases, the outcome details were not disclosed.

**Table 12: Status of Cases Investigated by the ACC**

Status of Case Investigated by ACC		Percentage (%)
Status	Number	
Ongoing	7	50
Investigated and completed	3	21.43
Convicted and confiscated	2	14.29
Not an STR	1	7.14
Ready for closure	1	7.14
<b>Total</b>	<b>14</b>	<b>100</b>

## **Recommendations**

The DG should constantly follow-up on intelligence reports disseminated to LEAs, in order to obtain progress and outcome of these cases for the purpose of carrying out the Agency's functions effectively.

## **Management's Response**

The Agency has made periodic requests for feedback to all consumers regarding the usefulness of its products. Though the response is moderate, some progress has been made in improving, as shown in the feedback statistics provided. However, the Agency is working to devise a robust follow-up mechanism in order to increase the level of feedback, through a review of the acknowledgement and feedback forms that await Management's approval.

## **Auditor's Comment:**

We acknowledge Management's efforts in periodically requesting feedback from law enforcement agencies regarding the usefulness of intelligence products disseminated by the Agency. While some progress has been noted, the moderate response rate highlights the need for a more robust and systematic follow-up mechanism.

We encourage Management to expedite the review and approval of the revised acknowledgement and feedback forms, and to implement a structured process for continuous engagement with LEAs. This will help improve the quality and frequency of feedback, enhance case monitoring, and ultimately support the Agency's effectiveness in fulfilling its mandate. This area will be closely monitored in future audits.

## **4.4.2 No Evidence of Domestic Coordination and Cooperation Mechanisms**

FATF Recommendation 2 requires that:

“Countries should ensure that policy-makers, FIUs/FIAs, LEAs, supervisors and other relevant competent authorities, at the policy making and operational levels, have effective mechanisms in place to enable cooperation and, where appropriate, coordination and exchange information domestically concerning the development and implementation of AML/CFT policies.”

The FIA indicated that, in line with this recommendation, it participates in monthly meetings of the AML/CFT Inter-Agency Intelligence Coordination Committee to foster cooperation and coordination with relevant supervisory and law enforcement agencies.

Additionally, the FIA reported that it holds regular engagements with the Joint Intelligence Committee (JIC) and the TOCU Management Board. Interview responses confirmed that inter-agency collaborations

have occurred, including joint investigations and sting operations with the ACC and TOCU. The FIA also participates in platforms such as the Financial Crimes Working Group (FCWG) and the Supervisors' Forum, which are designed to enhance coordination among investigative, prosecutorial, and regulatory bodies.

Additionally, the FIA reported that it holds regular engagements with the Joint Intelligence Committee (JIC) and the TOCU Management Board respectively. Interview responses confirmed inter-agency collaborations have occurred, including joint investigations and sting operations with TOCU and the ACC. The FIA also participates in platforms such as the Financial Crimes Working Group (FCWG) and the Supervisors' Forum, which are designed to enhance coordination among investigative, prosecutorial, and regulatory bodies. However, despite multiple requests from the audit team, the FIA did not provide documentary evidence (e.g. minutes of meetings held, attendance records, or action plans) to substantiate the frequency, content, or outcomes of these coordination meetings. The lack of documentation raises concerns about the effectiveness, consistency, and accountability of domestic coordination efforts, particularly in demonstrating compliance with FATF Recommendation 2.

### **Recommendations**

The DG should continue to strengthen the Agency's collaboration system with stakeholders as this will: assist in identifying and combating ML activities effectively; avoid duplication, and ensure that resources are used efficiently; improve records management system for all inter-agency meetings including minutes, attendance lists, agenda items, and action points discussed and agreed upon; and develop a formal inter-agency coordination framework, outlining meeting schedules, responsibilities, reporting lines, and performance indicators for each coordination platform (e.g., JIC, FCWG, TOCU Management Board).

### **Management's Response**

The above recommendations are well noted, and efforts will be made to improve existing mechanisms regarding documentation of all minutes of JIC and TOCU meetings held. Minutes of Management Board meetings are kept within the Directorate office, whilst the Secretariat of the FCWG lies within the Research, Policy and Cooperation Department of the Agency.

### **Auditor's Comment:**

We acknowledge Management's acceptance of the recommendations and note the commitment made to improve documentation practices for inter-agency meetings, including those of the Joint Intelligence Committee (JIC), TOCU, and Financial Crimes Working Group (FCWG). Maintaining comprehensive

records such as minutes, attendance, agendas, and agreed action points is fundamental for transparency, accountability, and effective follow-up.

However, we encourage the Agency to go further by formalising the inter-agency coordination framework. This should clearly define meeting schedules, roles and responsibilities, reporting lines, and performance indicators for each coordination platform. Such a framework will enhance coordination, reduce duplication, and optimise resource utilisation in the fight against money laundering. We will continue to monitor progress in this area during future audits.

#### **4.4.3. Analysis of Intelligence Reports Disseminated and Investigated by the LEAs**

The audit observation highlights critical inefficiencies in the handling and utilisation of intelligence reports by various LEAs. A total of 114 intelligence reports were disseminated for further investigation and possible prosecution. However, only 63 reports (55%) were acted upon, leaving a balance of 51 pending. The distribution among LEAs is as follows:

- Sierra Leone Police (SLP): 38 reports
- Anti-Corruption Commission (ACC): 14 reports
- Transnational Organised Crime Unit (TOCU): 11 reports

Of these 63 investigated reports:

- 22 cases were fully investigated and completed,
- 15 cases are ongoing, or charged to court,
- 5 cases were sent for legal advice,
- 12 cases lacked sufficient data/information for further action, and
- 3 required civil action.
- 3 transferred to ACC and TOCU.
- 1 not and STR.
- 1 pending and 1 due for closure.

2 TOCU reports were deemed irrelevant after legal review. Table 13 gives a summary of data in the disclosure system.

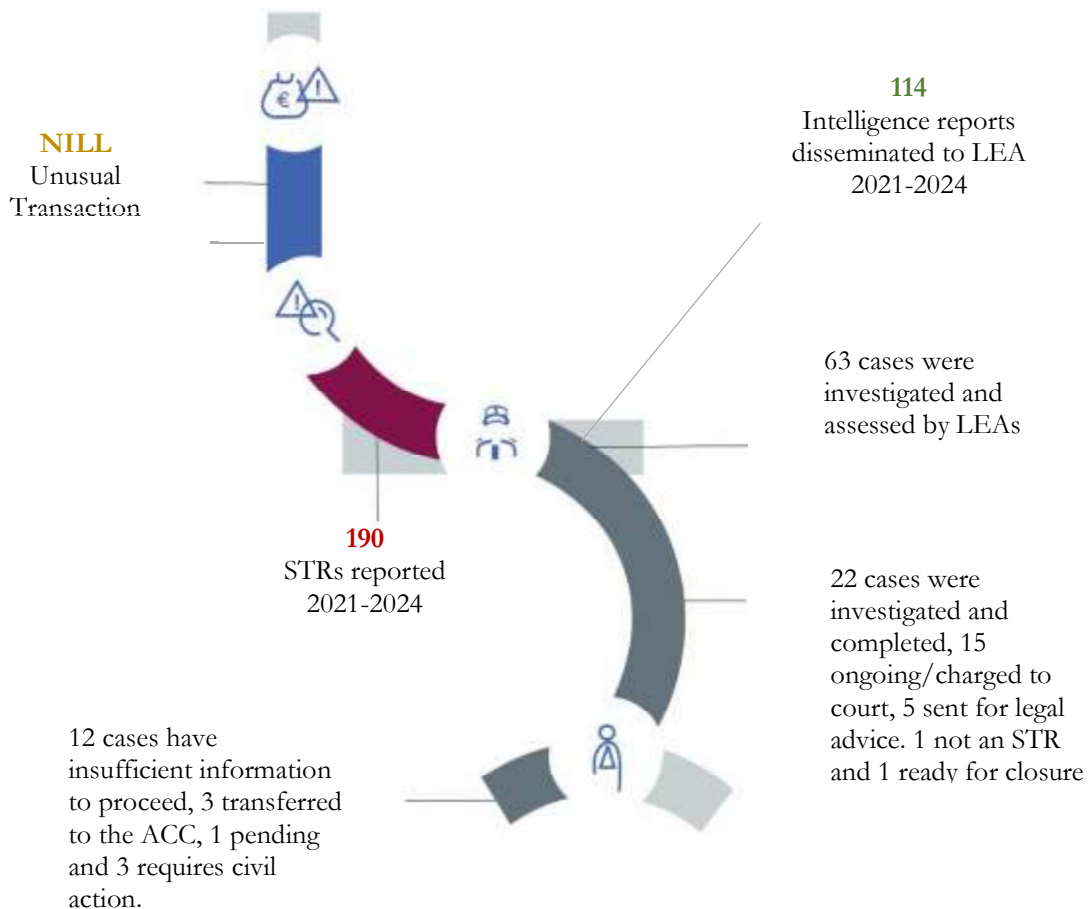
This low conversion rate from dissemination to actionable outcomes suggests either a resource gap, inefficiency, or a lack of coordination among LEAs. Furthermore, the audit noted a significant lack of performance metrics, particularly regarding the average duration of STR-related cases through the court system and whether delays exist in the judicial process.

This gap in data undermines the ability to assess the overall effectiveness and efficiency of the AML. The diagram in figure 4 is a summary of data in the AML chain.

**Table 13: Summary of Data in the Disclosure System**

STATUS	SLP	ACC	TOCU	TOTAL
Investigated an completed	17	5		22
Ongoing/charged to court	5	7	3	15
Seek legal advice	3		2	5
Insufficient information	8		4	12
Pending			1	1
Transferred to ACC & TOCU	2		1	3
Civil action	3			3
Ready for closure		1		1
Not an STR		1		1
<b>Total</b>	<b>38</b>	<b>14</b>	<b>11</b>	<b>63</b>

**Figure 4: Summary of Data in the Disclosure System**



## **Recommendations**

The DG should ensure the following:

- (i) Institute a system that regularly checks the status of intelligence reports disseminated to LEAs. This will help improve the timely investigation of cases.
- (ii) Convene regular meetings with the LEAs so that identified challenges can be addressed in a timely manner.
- (iii) Follow-up on the 51 intelligence reports that have not been investigated and acted upon by the LEAs.

## **Management's Response**

The Agency notes the above concerns, and necessary action will be taken to remedy these gaps through strategic-level engagements.

## **Auditor's Comment:**

We acknowledge Management's recognition of the need to address gaps related to the timely investigation and follow-up of intelligence reports disseminated to law enforcement agencies (LEAs).

We encourage the Agency to promptly establish a systematic monitoring mechanism to regularly track the status of all intelligence reports, which will facilitate timely interventions and improve investigative outcomes.

Additionally, convening regular, structured meetings with LEAs is critical to promptly address challenges, enhance cooperation, and ensure effective case progression. We also reiterate the importance of following up on the 51 outstanding intelligence reports to ensure appropriate action is taken. We will continue to monitor the implementation of these measures in subsequent audits.

## 5. CONCLUSION

The audit conclusion offers a well-structured summary that aligns with the stated audit objective and effectively reflects the analysis and evidence presented. It provides a balanced view recognising progress made by the Financial Intelligence Agency (FIA), while also highlighting serious operational and systemic deficiencies within the Sierra Leone's Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Framework.

The audit commendably acknowledges the FIA's efforts, including:

- conducting National Risk Assessments (NRAs) in 2017 and 2023;
- participation in training and capacity-building exercises;
- public sensitisation and stakeholder engagement initiatives; and
- Ongoing improvements as reported in GIABA's 13th Follow-up Report.

These achievements suggest a willingness to improve, and a growing institutional maturity. However, these gains are clearly overshadowed by several systemic weaknesses. The following were weaknesses identified:

- There is no documented evidence of a developed AML policy that directly responds to the risk areas identified. This represents a major strategic gap.
- There is low compliance among reporting institutions, and the FIA has not exercised its mandate to enforce penalties for non-compliance, contrary to its powers under Section 20(b) of the AML Act, 2024.
- Reliance on manual tools such as Microsoft Excel limits accuracy and efficiency. The absence of a case management system and lack of access to open-source intelligence tools significantly reduces the quality and speed of intelligence processing and dissemination.
- Inconsistencies between the number of intelligence reports claimed to have been disseminated by the FIA and those acknowledged by LEAs like TOCU, the SLP, and the ACC indicate potential data integrity or communication issues.
- While some updates are shared between the FIA and stakeholders, there is no formal mechanism to evaluate the usefulness of the intelligence reports provided.
- Cases have stalled due to incomplete data transmission from FIA to LEAs. Additionally, outcomes of completed cases, especially by the ACC are concealed, raising concerns about transparency and accountability in the prosecution of ML cases.

## APPENDICES

### APPENDIX 1

#### List of Documents Reviewed

Document	Reasons for Review
Sierra Leone Medium-Term Development Plan	To gain an understanding of Government's strategic objective, key targets as well as key policy actions on Cluster 4.2 - Fighting corruption and illicit financial flows.  To gain an understanding on resource mobilisation, risk and mitigation strategies, monitoring and evaluation arrangements etc. contained in Cluster 4.2
Directives & Guidelines for Financial Institutions on the Prevention of Money Laundering/Terrorism	To understand the guidelines available for preventing ML
Egmont Group of Financial Intelligence Units	To obtain criteria that are SMART
Principles for Information Exchange between Financial Intelligence Units Approved by the Egmont Group 2013	To understand the principles on the fight against money laundering
Sierra Leone Mutual Evaluation Report	To gain an understanding of the overall assessment of ML in the country
Sustainable Development Goals (SDGs), Goal 16, Target 16.4	To gain an understanding of the SDG on: Combat organised crime and illicit financial and arms flows
National Implementation Plan on Money Laundering and Terrorism Financing Risk Assessment, 2018-2020	To understand the main ML/TF risks the country is facing and its mitigating strategies
National Implementation Plan on Money Laundering and Terrorism Financing Risk Assessment, 2023	To understand the main ML/TF risks the country is facing and its mitigating strategies
Methodology for Assessing Technical Compliance with the FATF Recommendations and the Effectiveness of AML/CFT Systems – updated 2023	To understand the methods for an effective AML/CFT system
Strategic Plans 2022 & 2023	To understand how FIA intends to combat money laundering in line with their vision
AML Act, Policies, Regulations	To know what the laws and polices say about ML, and the mandates of the Agency and other reporting institution
Budgets	To know what was budgeted to the Agency for the fight against money laundering
United Nations Convention Against Corruption	To obtain relevant criteria to assess the Agency
FATF Recommendations, 2013	To obtain relevant criteria to assess the Agency
Joint onsite examination reports	To know what was identified and decisions that were taken

**APPENDIX 2**  
**List of Persons Interviewed and Reason for Interview**

<b>Personnel</b>	<b>Institution</b>	<b>Reason for Interview</b>
Director General	FIA	To know the level of coordination between the Agency and other stakeholders
Intelligence and Analysis Manager	FIA	To gain an understand on the trends of intelligence report received and disseminated to law enforcement agencies
Human Resources and Support Manager	FIA	To know the financial activities of the institution, its budget, and actuals
Examination and Compliance Manager	FIA	To know how statistics is managed and the indicators available to monitor ML
Research Police and Corporation Manager	FIA	To understand their role regarding policy development and dissemination to reporting entities
National Risk Assessment –Implementation and Outreach Manager	FIA	To understand the methods used for assessing risk and ranking
ICT and Records Manager		To understand the process involved in records
Litigations and Sanctions Manager		To know their roles and responsibilities with regards sanctions
Ethics and Professional Standards Manager		To understand the standards and policies that guide the operations of the FIA
<b>Law Enforcement Agencies</b>		
Director of Investigation	ACC	To understand their role in investigating and prosecuting ML cases
The Head of TOCU	TOCU	To understand their role in investigating and prosecuting ML cases
Director of Public Prosecution	SLP	To understand their role in investigating and prosecuting ML cases

### **APPENDIX 3** **Audit Questions and Sub-Questions**

**Main Audit Question:** What is the performance of the FIA in the disclosure system of the AML chain?

**Question 1:** How has the efficiency of the FIA changed over the years?

**Sub- Questions**

1.1 How many suspicious transaction reports (STRs) did the FIA receive over the period?

1.2. Has the FIA instituted effective measures to ensure they receive a complete set of suspicious transactions and of sufficient quality?

1.3. Does the FIA analyse the suspicious transactions in an appropriate manner?

1.4. How many intelligence reports did the FIA disseminate over the period under review?

Does FIA disseminate the intelligence reports in an appropriate manner?

**Audit Question 2:** To what extent has the FIA secured adequate tools, systems and resources for combating Money Laundering?

**Sub-Questions**

2.1. Has the FIA adequately budgeted and executed AML activities?

2.2. Has the FIA secured adequate human resources for AML interventions?

2.3. Has the FIA secured tools and systems to capture, analysis, report and store ML data?

2.4. Does the FIA conduct continuous capacity building training for its staff to undertake AML interventions?

**Audit Question 3:** Are there effective feedback mechanisms between the FIA and other stakeholders (the law enforcement agencies, and prosecutors) in the AML chain?

**Sub Questions**

3.1. Has the FIA instituted mechanisms for exchange of information and feedback with stakeholders within the AML Chain? (both within and outside the country)

3.2. How are feedback outcomes tracked and reported between the FIA and its stakeholders?

3.3. Do the feedback mechanisms instituted by FIA facilitate learning and improvements?

**Audit Question 4:** To what extent are the intelligence reports disseminated by the FIA investigated, prosecuted and disposed of (by the law enforcement agencies and prosecutors)?



### **Sub Questions**

- 4.1 To what extent have law enforcement agencies investigated intelligence reports disseminated by the FIA?
- 4.2 To what extent has the courts prosecuted ML cases resulting from investigative and intelligence reports provided by the law enforcement agencies and FIA?
- 4.3 Are there effective mechanisms in place which enable clear communication and coordination between the FIA and competent authorities during the investigation and prosecution processes?



**APPENDIX 4**  
**Criteria and Sources of Criteria**

Main Audit Question: What is the Performance of the FIA in the AML Chain?		
Q1: How has the efficiency of the FIA changed over the years?		
Audit Questions and Sub-questions <i>What we want to know</i>	Audit criteria <i>The standards we measure evidence against</i>	Source of criteria
1.1 Has the FIA instituted effective measures to ensure they receive a complete set of suspicious transactions and of sufficient quality?	Section 18 states that the Agency shall have exclusive authority to receive, analyse, and disseminate financial intelligence to be used for the purpose of - (a) preventing and combating money laundering, terrorism financing, the financing of proliferation of weapons of mass destruction and other related matters; and (b) tracing, identifying, tracking, freezing, seizing, or confiscating proceeds and instrumentalities of crime.	The Anti-Money Laundering and Combating of Financing of Terrorism and Financing the Proliferation of Weapons of Mass Destruction Act, 2024
1.2. How many suspicious transactions report (STRs) did the FIA receive over the period?		
1.3. Does the FIA analyse the suspicious transactions in an appropriate manner?		
1.4. How many intelligence reports did the FIA disseminate over the period under review? Does FIA disseminate the intelligence reports in an appropriate manner?	Section 19 (1c) of the 2024, Act states that the Agency shall be responsible to send information it receives from a report or any other information to the appropriate law enforcement agency and supervisory authorities if it has reasonable grounds to suspect that the transaction is suspicious.	The Anti-Money Laundering and Combating of Financing of Terrorism and Financing the Proliferation of Weapons of Mass Destruction Act, 2024.
<b>Audit Question 2:</b> To what extent has FIA secured adequate tools, systems and resources for combating Money Laundering?		
2.1. Has the FIA adequately budgeted and executed AML activities?	Section 17 (2) states: “When preparing expenditure estimates to be included in a budget proposal under paragraph (b) of subsection (1) of Section 32 of the Act, a vote controller of a budgetary agency shall - (d) ensure that the expenditure estimates	Public Financial Management Regulation, 2018

<b>Main Audit Question: What is the Performance of the FIA in the AML Chain?</b>		
2.2. Has the FIA secured adequate human resources for AML interventions?	are consistent with personnel, strategic, and procurement plans.”	
2.3. Has the FIA secured tools and systems to capture, analysis, report and store ML data?		
2.4. Does the FIA conduct continuous capacity building training for its staff to undertake AML interventions?	According to Strategic Plan 7.7, providing staff of the FIA with the relevant skills set through training both local and international and by attachment to other FIAs or study tour will enable the unit meets its objectives for 2023.	FIA Strategic Business Plan, 2023
<b>Audit Question 3: Are there effective feedback mechanisms between the FIA and other stakeholders (the law enforcement agencies, and prosecutors) in the AML chain?</b>		
3.1. Has the FIA instituted mechanisms for exchange of information and feedback with stakeholders within the AML chain (both within and outside the country)?	Section 20(1f) of the AML/CFT Act, 2024 state: “The Agency shall, for the purpose of carrying out its functions under this Act, have power to request and obtain feedback progress reports from law enforcement or prosecutorial agencies on matters referred to them by the Agency.”	The Anti-Money Laundering and Combating of Financing of Terrorism and Financing the Proliferation of Weapons of Mass Destruction Act, 2024
3.2. How are feedback outcomes tracked and reported between the FIA and its stakeholders?		
3.3. Do the feedback mechanisms instituted by FIA facilitate learning and improvements?		
<b>Audit Question 4: To what extent are the intelligence reports disseminated by the FIA investigated, prosecuted and disposed of by the law enforcement agencies and prosecutors?</b>		
4.1 To what extent have law enforcement agencies investigated	Section 107(l) of the Sierra Leone Anti-Money Laundering and Combating of	The Anti-Money Laundering and Combating of Financing of Terrorism

Main Audit Question: What is the Performance of the FIA in the AML Chain?		
intelligence reports disseminated by the FIA?	Financing of Terrorism and Financing the Proliferation of Weapons of Mass Destruction Act, 2024 states: “Where a	and Financing the Proliferation of Weapons of Mass Destruction Act, 2024
4.2 To what extent has the courts prosecuted ML cases resulting from investigative and intelligence reports provided by the law enforcement agencies and FIA?	body has the power to investigate or prosecute activities either unlawful under this Act or any other enactment, this power also extends to the investigation or prosecution of related money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction offences.”	
4.3 Are there effective mechanisms in place which enable clear communication and coordination between the FIA and competent authorities during the investigation and prosecution processes?	Countries to ensure that policy-makers, the Financial Intelligence Unit (FIU), law enforcement authorities, supervisors and other relevant competent authorities, at the policymaking and operational levels, have effective mechanisms in place which enable them to cooperate and, where appropriate, coordinate and exchange information.	FATF Recommendation 2

## **APPENDIX 5**

### **Functions and Powers of the Agency**

Section 18 of the AML Act, 2024 states that the Agency shall have exclusive authority to receive, analyse, and disseminate financial intelligence to be used for the purpose of - (a) preventing and combating money laundering, terrorism financing, the financing of proliferation of weapons of mass destruction and other related matters; and

(b) tracing, identifying, tracking, freezing, seizing, or confiscating proceeds and instrumentalities of crime.

Section 19 of the AML Act, 2024 (1) states that the Agency shall be responsible to –

(a) review and make recommendations for the enactment of laws on money laundering, terrorism financing and financing the proliferation of weapons of mass destruction and predicate offences;

(b) advise Government on evolving trends of money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction and predicate offences;

(c) send information it receives from a report or any other information to the appropriate law enforcement agency and supervisory authorities if it has reasonable grounds to suspect that the transaction is suspicious;

(d) compile statistics and records and disseminate information on money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction and predicate offences within Sierra Leone and elsewhere;

(e) obtain further information on parties or transactions referred to in a report made to it;

(f) provide training programmes on money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction and predicate offences for reporting entities, and other stakeholders; (g) conduct research into trends and developments in money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction and improved ways of detecting, preventing and determining money laundering, financing of terrorism and financing proliferation of weapons of mass destruction activities;

(h) inform and educate the public on matters relating to money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction and predicate offences;

(i) disclose a report or information derived from the report or received from elsewhere to an institution or agency of a foreign state or an international organisation established by governments of foreign states, if on the basis of its analysis and assessment it has reasonable grounds to suspect that the report or information will be relevant to investigating or prosecuting money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction offence;

(j) provide assistance to other countries on property tracking, monitoring, and confiscation orders;

- (k) perform or participate in the examination of reporting entities in accordance with this Act and other relevant enactment;
- (l) enter into agreement with public institutions on the exchange of information on money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction and predicate offences; and
- (m) perform such other acts ancillary or incidental to the discharge of its functions under this Act.

**Section 20(1)** of the AML Act states that the Agency shall, for the purpose of carrying out its functions under this Act, have power to:

- (a) issue, in consultation with the relevant supervisory authorities, such regulations, directives and guidelines to reporting entities as it may consider necessary for carrying out its functions under this Act;
- (b) impose and enforce administrative sanctions and penalties on reporting entities for breach of this Act without prejudice to any other criminal, civil or administrative proceedings that may be instituted by law enforcement and supervisory authorities;
- (c) issue such advisory, to supervisory authorities or self-regulatory bodies as it may consider necessary for carrying out its functions under this Act;
- (d) access financial, administrative and law enforcement information necessary for the proper discharge of the functions of the Agency under this Act from government ministries, departments and agencies, supervisory authorities, financial regulatory authorities, fiscal or tax agencies, competent authorities, and investigation agencies;
- (e) request information that it considers necessary for the proper discharge of the functions of the Agency under this Act from persons, institutions or their agents, whether local or international;
- (f) request and obtain feedback progress reports from law enforcement or prosecutorial agencies on matters referred to them by the Agency;
- (g) instruct a reporting entity to take such steps as may be appropriate to facilitate an investigation under this Act.
- (h) enter the premises of a reporting entity during business hours to inspect any record kept by the reporting entity, ask questions relating to the records, make notes or copies of the record or where the records are kept on data storage devices, take them away for detailed inspection.

**APPENDIX 6**

**Number of Officers Trained in Investigating Money Laundering Cases and the Nature of Training**

No.	Year	Number of Officers Trained	Type of Training
1	2020	3	Inter-agency cooperation in Financial Crime Investigation
		1	GIABA Typology Workshop for Researchers
		4	
2	2021	1	Interpol Global Programme on Anti-Corruption, Financial Crimes, Asset Recovery Training Workshop
		3	Financial Investigation and Cybercrime
		1	Regional Typology Workshop on Money Laundering and Terrorist Financing to Cybercrime in the GIABA
		1	Monitoring and Evaluation Training on Using Cobo Collect as a Data Collection Tool
		1	Typology Workshop of GIABA Risk, Trends & Methods, and Policy Review Groups.
		4	Training on Joint GIABA - GTZ Regional Financial Intelligence Analysis Meeting
		1	FATF Assessors Refresher Training (Virtual)
		3	Outcome of the Study of AML/CFT Linked to Smuggling of Goods in West Africa
		2	Illicit Financial Flow in SL Extractive Industry
		17	
3	2022	3	OCWAR-M Project on the Training of Trainers on AML/CFT Criminal Chain Pillars
		1	Participant - Typology Study/Workshop on Informal and Illegal Currency Exchange for Service Providers in West Africa
		4	
4	2023	1	Training of Country Data Officers for the GIABA Strategic Surveillance Database
		1	GIABA Focused FATF Standard Training
		2	



5	2024	3	Cyber Dark Virtual Currency Investigative Workshop
		3	Train the Trainers Capacity Building on Countering the Financing of Terrorism for ECOWAS Anglophone Member States Under the ECOWAS Counter-Terrorism Action Plan
		1	Regional Workshop on Combating Money Laundering Risk Linked to Public Procurement in GIABA Member States
		3	Training for Asset Forfeiture and Money Laundering Course
		5	The Detect Investigation, Analyse and Disrupt (DIAD) Proliferation
		<b>15</b>	