



The Malaysian Bar

Badan Peguam Malaysia

Upholding the cause of justice without any fear or favour

Malaysia's lead in fighting money laundering lauded

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by Tim Leonard

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KUALA LUMPUR (July 19, 2010): Malaysia earned praise today for imposing stringent law enforcement and monitoring to effectively combat money-laundering and anti-terrorism financing activities.

In his keynote address at the International Conference on Financial Crime and Terrorism Financing (IFCTF) 2010 here, Paris-based Financial Action Task Force (FATF) president Luis Urrutia Corral said Malaysia is an example of a country which has successfully fought money-laundering activities.

The two-day conference is attended by some 500 delegates from the financial and law enforcement divisions of 14 countries.

Corral said Malaysia has demonstrated strong leadership and contributed to the fight against money-laundering.

"Malaysia has also played a significant and positive role in this region in the fight against money-laundering and terrorism financing," he said.

He praised Bank Negara and other financial enforcement bodies for playing an integral part in this effort.

Corral said terrorism will not be possible without financial muscle and all government bodies and financial institutions must take a proactive role in reporting and investigating suspicious financial transactions, regardless of the amount.

"The nature of money-laundering and terrorism financing is multi-dimensional and a global endeavour," he said.

He said money-laundering instruments play a very important role in the fight against corruption and international anti-corruption efforts.

The FATF is an inter-governmental body responsible for developing and promoting anti-money-laundering and terrorism financing policies at international levels.

The IFCTF 2010 is jointly organised by the Compliance Officers' Networking Group (CONG) and the Institute of Bankers Malaysia.

Among the international speakers are senior money-laundering risk executive (Asia) for Bank of America Merrill Lynch Dr Rohan Bedi, director of Financial Intelligence Unit at Bank Negara Malaysia Wan Mohd Nazri Wan Osman, director of Compliance and Control at Citibank Hongkong David Hsu, head of Compliance and Investigation, Anti-Money Laundering Council of the Philippines Richard David Funk II, senior financial sector specialist of World Bank Heba Shamseldin, and head of National Terrorist Financial Investigation Unit at New Scotland Yard April Casburn. – theSun

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