

CEO's Statement on AML & CFT

Compliance requirements of Anti-Money Laundering and Countering the Finance of Terrorism (AML/CFT) have been increased a lot during the last few years both in national and international perspective. Developed and developing countries are facing the risk of money laundering (ML) through drug trafficking, terrorist activities as well as corruption. As a financial organization we need to give utmost effort to protect ourselves to be used as a medium of money laundering.

Consciousness about money laundering (ML) and terrorist financing (TF) is a part of its daily business activity in LankaBangla Finance Ltd. The Board of Directors of LBFL views ML and TF prevention as a vital part of its risk management strategy. For sustainable development, as a financial institution, we have no way to avoid clear understanding of AML/CFT and of relevant compliances requirements from regulator.

As a reporting agency, we are firmly determined to combat against ML and TF in a manner so that we may remain fully compliant with all the provisions of prevailing Acts, Rules as well as circulars on these issued by BFIU. Keeping in mind that financial institutions are particularly vulnerable to ML and TF, the LankaBangla Board has established a Central Compliance Unit (CCU) headed by Chief Anti Money Laundering Compliance Officer (CAMLCO). It also has developed policy and guidance notes on AML/CFT against which it assesses the adequacy of the internal controls and procedures to counter ML and TF.

In order to increase awareness among the employees and to keep updated about AML/CFT of the organization, training and knowledge sharing are essential. For this, LBFL has ensured training of its employees on a regular interval in previous years and will be continued in future.

We are firmly committed to maintain a vigorous Know-Your-Customer (KYC) process and Due Diligence procedures to ensure that we deal only with legitimate customers who perform legitimate transactions. Proper reporting including ST/SA (Suspicious Transaction/Suspicious Activity) must be made to the regulator as defined in the Act.

We are going to start a new year 2021. Hopefully, we will implement e-KYC within the first quarter of the year. It is important to remind you all that, for any non-compliance of the responsibilities, penalty may be imposed both at organization and at individual level as per the Acts.

Therefore, all employees are hereby requested to comply meticulously the Policy, Guidance notes on AML and CFT, master circular issued by BFIU and internal circulars to uphold the image of the entity as well as your own.