REPUBLIC OF RWANDA

NATIONAL POLICY FOR COMBATING MONEY LAUNDERING, FINANCING OF TERRORISM AND FINANCING OF THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION 2025-2029

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LIST OF ACRONYMS AND ABBREVIATIONS

AML/CFT	Anti-Money Laundering and Countering the Financing of Terrorism
AML/CFT/CFP	Anti-Money Laundering, Countering Financing of Terrorism and Countering Financing of Proliferation of Weapons of Mass Destruction
BNI	Bearer Negotiable Instrument
BNR	National Bank of Rwanda
C	Compliant
CC	Coordination Council
CMA	Capital Market Authority
DNFBPs	Designated Non-Financial Businesses and Professions
ESAAMLG	Eastern and Southern Africa Anti-Money Laundering Group
FATF	Financial Action Task Force
FIC	Financial Intelligence Centre
FT	Terrorism Financing
ICPAR	Institute of Certified Public Accountants of Rwanda
IFC	International Financial Center
IFM	International Monetary Fund
LC	Largely Compliant
LEAs	Law Enforcement Agencies
MINAFFET	Ministry of Foreign Affairs and Cooperation
MINICOM	Ministry of Trade and Industry
MINIJUST	Ministry of Justice
MER	Mutual Evaluation Report
ML	Money Laundering
MLA	Mutual Legal Assistance
NA	Not Applicable
NC	Non-Compliant
NRA	National Risk Assessment
NPPA	National Public Prosecution Authority
NPOs	Non-Profit Organizations
PC	Partially Compliant
PF	Proliferation Financing
RBA	Rwanda Bar Association
RIB	Rwanda Investigation Bureau
Rec	Recommendation

RGB	Rwanda Governance Board
RMB	Rwanda Mines, Petroleum and Gas Board
RRA	Rwanda Revenue Authority
STR	Suspicious Transaction Reports
UN	United Nations
UNSCRs	United Nations Security Council Resolutions
VA	Virtual Asset
VASP	Virtual Asset Service Provider

FOREWORD

Rwanda is resolute in its ambition to establish itself as a leading financial hub in the region. To achieve this, the country is steadfast in protecting its financial system from the threats of money laundering, terrorist financing, proliferation financing, and illicit financial flows. This National AML/CFT/CFP Policy has been formulated to address critical gaps and ensure a harmonized, effective implementation of AML/CFT/CFP measures across all stakeholders. It provides a comprehensive framework to rectify deficiencies identified in the 2024 Mutual Evaluation Report conducted by the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) and to mitigate the ML/TF risks identified by the 2024 National Risk Assessment. A well-structured and coordinated approach is imperative, necessitating a guiding framework to steer national efforts and provide strategic direction.

This Policy is designed to strengthen Rwanda's AML/CFT/CFP regime by identifying key priorities that form the foundation of a cohesive national strategy. It serves as the principal reference for all stakeholders, mandating alignment of institutional AML/CFT/CFP policies with national strategic objectives. Additionally, it establishes a structured approach for the national committees and coordinating bodies to make informed decisions, implement guidance, and drive AML/CFT/CFP initiatives effectively.

Furthermore, this Policy serves as a critical tool for financial institutions (FIs), designated non-financial businesses and professions (DNFBPs), non-profit organizations (NPOs), Law Enforcement Authorities (LEAs) and other competent authorities guiding them in understanding and mitigating money laundering, terrorist financing, and proliferation financing (ML/TF/PF) risks within Rwanda. It ensures that their business practices and internal control mechanisms align with national security priorities, thereby fortifying the financial system against exploitation by illicit actors.

At the highest political level, the Government of Rwanda unequivocally reaffirms its commitment to the full implementation of this National AML/CFT/CFP Policy and Action Plan. This unwavering dedication will reinforce Rwanda's position as a secure, transparent, and globally compliant financial hub.

Yusuf MURANGWA

Minister of Finance and Economic Planning and Chairperson of Coordination Council responsible for preventing and fighting money laundering, financing of terrorism and financing of the proliferation of weapons of mass destruction.

1. INTRODUCTION

The Government of Rwanda recognizes the global concern regarding the ongoing activities of money laundering, terrorist financing, proliferation financing, and the ramifications of such activities as they threaten the integrity of the country's financial system, the stability of its economy, and the safety of its citizens. Additionally, the Government of Rwanda recognizes that the fight against ML, TF, and PF has to be a coordinated global effort if positive results are to be achieved, as ML, TF, and PF permeate national borders. Therefore, the Rwanda's AML/CFT/CFP policy has been specifically developed around this issue and accounts for the unique position Rwanda is on the path to play in the global economy and trade as an International Financial Center (IFC).

The Government of the Republic of Rwanda enacted its inaugural Anti-Money Laundering, Countering the Financing of Terrorism, and Countering the Financing of Proliferation (AML/CFT/CFP) Policy in 2023, spanning the period from 2022 to 2026. This policy was developed based on the findings of the 2014 Mutual Evaluation Report and the 2018 National Risk Assessment. The policy establishes seven strategic objectives aimed at strengthening Rwanda's AML/CFT/CFP framework and ensuring alignment with international standards. It was designed to be adaptable, allowing for updates in response to evolving and emerging risks. While several objectives have been fully implemented, those yet to be completed have been evaluated and incorporated into the ongoing policy revision to enhance compliance and effectiveness.

The Government of Rwanda remains committed to the global fight against ML/TF/PF by ensuring that it is in line with the FATF's International Standards on Combatting Money Laundering and the Financing of Terrorism and Proliferation (the FATF Recommendations). As such, this policy has been developed to ensure compliance with Recommendation 2, which calls for countries to have national AML/CFT/CFP policies which, inter alia, should be "informed by the risks identified". In Rwanda's context, the risks associated with ML/TF/PF have been comprehensively identified through the country's NRA completed in 2024, as well as the findings of the 2024 Mutual Evaluation Report conducted by the ESAAMLG.[1]

In light of emerging risks, evolving international standards, and the global push for greater financial transparency, Rwanda strives to enhance its role in financial crime prevention and the promotion of financial integrity. To achieve this, the Government has developed this comprehensive four-year National AML/CFT/CPF Policy, outlining strategic priorities and actionable measures to strengthen its financial integrity framework.

[1] ESAAMLG (2024), Anti-money laundering and counter-terrorist financing measures - Rwanda, Second Round Mutual Evaluation Report, ESAAMLG, Dar es Salaam http://www.esaamlg.org/reports/me.php

2. SITUATION ANALYSIS OF RWANDA AML/CFT/CFP REGIME

2.1. Rwanda AML/CFT/CFP Regime

Rwanda actively participates in global efforts to combat ML/TF, and PF. To this end, the country has established a comprehensive legal and institutional framework as well as coordination and collaboration framework aligned with international standards on Anti-Money Laundering (AML), Counter Financing of Terrorism (CFT), and Counter Proliferation Financing (CPF). Being a member of ESAAMLG, Rwanda has pledged to adhere to FATF 40 recommendations, ensuring compliance with international AML/CFT/CPF standards.

2.2. Legal Framework

In 2008, Rwanda established its first standalone AML/CFT/CFP legislation preventing and criminalizing money laundering and terrorist financing. This law underwent regular revisions in accordance with the emerging regional and global dynamics to ensure the full compliance with AML/CFT/CFP standards. Moreover, other relevant legal instruments have been developed, revised, or amended. The following are key legal instruments forming the foundation for AML/CFT/CFP regime:

- Law nº 001/2025 of 22/01/2025 on the prevention and punishment of money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction
- Law n° 045/2021 of 18/08/2021 governing the Financial Intelligence Centre as amended to date
- Law n° 46/2018 of 13/08/2018 on counter terrorism as amended to date
- Law n° 42/2014 of 27/01/2015 governing recovery of offence-related assets as amended to date
- Law nº 005/2021 of 05/02/2021 governing Mutual Legal Assistance in criminal Matters as amended to date
- Presidential Order n° 100/01 of 26/08/2021 governing the Coordination Council responsible for preventing and fighting money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction
- Prime Minister's Order n° 001/03 of 22/01/2025 governing the National Counter-Terrorism Committee
- Regulations n° 001/FIC/2025 of 15/01/2025 relating to targeted financial sanctions
- Regulation n° 001/FIC/2023 of 26/06/2023 relating to the declaration of cross-border cash or bearer negotiable instruments
- Regulation n° 002/FIC/2023 of 26/06/2023 relating to anti money laundering, combating the terrorist financing, and financing of the proliferation of weapons of mass destruction.
- Regulation No. 001/CMA/2023 of 29/03/2023 determining administrative sanctions applicable to financial institutions for non-compliance with requirements on the prevention of money laundering,

financing of terrorism, and financing of the proliferation of weapons of mass destruction.

2.3. Institutional framework

Rwanda's AML/CFT/CFP framework relies on the coordinated efforts of various institutions across different sectors. Government ministries and policy institutions, including the Ministry of Finance and Economic Planning, the Ministry of Justice, and the Ministry of Interior, the Ministry of Foreign Affairs and International Cooperation, provide strategic direction and policy oversight. Regulatory and supervisory authorities such as the National Bank of Rwanda (Central Bank), the Financial Intelligence Centre (FIC), Rwanda Governance Board (RGB), Rwanda Development Board (RDB), Rwanda Revenue Authority (RRA), Rwanda Mines, Petroleum and Gas Board (RMB), Rwanda Capital Market Authority (CMA), Rwanda Bar Association (RBA), and the Institute of Certified Public Accountants of Rwanda (ICPAR) ensure compliance with AML/CFT/CFP requirements. Law enforcement and investigative agencies, including the Rwanda Investigation Bureau (RIB), Rwanda National Police (RNP), National Intelligence and Security Service (NISS), and the Directorate of Immigration and Emigration, play a crucial role in detecting and investigating financial crimes. The judicial and prosecutorial system, represented by the National Public Prosecution Authority (NPPA), ensures the effective prosecution of offenses. The supervisory authorities monitor compliance with AML/CFT/CFP requirements, while reporting persons, including financial institutions and designated non-financial businesses and professions (DNFBPs), play a frontline role in implementing AML/CFT/CFP measures. This multi-agency collaboration strengthens Rwanda's ability to combat financial crimes and safeguard the integrity of its financial system.

2.4. Coordination and Collaboration framework

The coordination at the national level is ensured through the Coordination Council (CC) responsible for preventing and fighting money laundering, financing of terrorism and financing of the proliferation of weapons of mass destruction and the National Counter-Terrorism Committee (NCTC) responsible for inter alia developing strategies for counter terrorism, publishing the domestic list, and identifying persons that meet the listing criteria for designation on the United Nations Sanctions List.

To ensure good collaboration among relevant authorities, the forum of supervisory authorities, and the forum of compliance officers were established and operationalized.

2.5. Key Findings of ESAAMLG Mutual Evaluation on Rwanda

In 2024, the ESAAMLG approved the 2nd Round Mutual Evaluation Report on Rwanda compliance with AML/CFT/CFP standards, following the mutual evaluation carried out in 2023. The evaluation examined Rwanda's level of compliance with the FATF 40 Recommendations, assessing both the technical compliance and effectiveness of its AML/CFP system. The Mutual Evaluation Report identified deficiencies in Rwanda's AML/CFT/CFP framework and provided specific recommendations for improvement.

Figure 1: Effectiveness & Technical Compliance Ratings (ESAAMLG, MER 2024, p.15)

Effectiveness Ratings[1]

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6	IO.7	IO.8	IO.9	IO.10	IO.11
Low	Low	Low	Low	Low	Moderate	Low	Low	Low	Low	Low

Technical Compliance Ratings[2]

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

[1] Effectiveness ratings can be either a High-HE, Substantial-SE, Moderate-ME, or Low-LE, level of effectiveness

[2] Technical compliant ratings can either be a C-compliant, LC- largely compliant, PC-partially compliant, or NC-non compliant.

Key recommended actions from Mutual Evaluation Report were reflected in this AML/CFT/CFP Policy.

2.6. Key Findings of National Risk Assessment

Rwanda's 2024 NRA covered the period from July 2019 to June 2024, updating the 2018 NRA, identified and evaluated ML/TF threats and vulnerabilities at national and different sector levels. It analysed criminal methods used for laundering the proceeds of crimes and techniques used for collecting, moving, and storing funds terrorist financing as well as the most vulnerable sectors and services to ML/TF. The NRA report provides targeted measures to enhance Rwanda's AML/CFT/CFP framework.

The assessment identified embezzlement, fraud, tax crimes, and cybercrimes as the top four predicate offenses with large amounts. The international ML threat assessment examined inflows and trading partners; no money laundering-related cases were identified in connection with

inflows or trading partners. The overall ML threat was rated Medium.

The national ML vulnerability assessment considered the country's ML combating ability and sectoral vulnerabilities. It highlighted notable improvements since the 2018 NRA, including amendment of AML/CFT legislation, developments of other relevant regulatory instruments, the establishment of the Financial Intelligence Centre (FIC) and Coordination Council (CC), and improvements in supervision. As a result, the overall ML vulnerability was rated Medium.

The combination of the analysis of overall ML threat (rated Medium) and the overall ML vulnerability (rated Medium) leads to rating of the overall ML risk as Medium.

The TF risk assessment rated the overall TF risk as Medium, derived from a Medium threat level and a Medium-Low vulnerability rating. The overall TF threat rating is attributed to a Low domestic threat and a Medium-High external threat. The external threat was driven by the presence of active terrorist groups in neighboring countries, which may engage in cross-border activities to support militant operations and, at times, have conducted attacks within Rwanda's boarders.

The overall TF vulnerability rating, Medium-Low, reflects an improvement in Rwanda's vigilance, stakeholder information sharing, strengthening of border controls, awareness raising campaigns, increased efforts by law enforcement agencies in countering TF, and the commitment of reporting entities to implement Counter Terrorist Financing (CTF) measures.

At the sector level, financial sector risk assessment highlighted varying levels of exposure to ML and TF. The banking sector, e-money issuers, and forex bureaus were identified as having the highest exposure to ML risks, with their risk level rated Medium. Moreover, e-money issuers and the money remittance services were also found to be more susceptible to TF abuse, with their risk assessed as Medium-Low.

The assessment determined that within the DNFBP category, the real estate sector is the most exposed to ML, rated Medium-High mainly due to ML cases involving the sector and the absence of legal and regulatory framework governing the sector. Similarly, the Bailiffs sector was also identified as being more vulnerable to ML, with a rating of Medium-High. The rest of the DNFBPs were rated Low to ML. TF abuse within the DNFBP sector was also rated as Low.

3. RATIONALE, VISION, AND MISSION OF THE NATIONAL POLICY

3.1. Rationale

The National AML/CFT/CFP Policy is a strategic document guiding the country's effort to address the deficiencies identified in AML/CFT/CFP regime and to mitigate ML/TF risks.

This policy is informed by the findings of the 2024 Mutual Evaluation Report and 2024 NRA and reflects the Rwanda commitment to address the identified deficiencies and to mitigate the ML/TF/PF risks by strengthening AML/CFT/CFP measures to achieve increased technical compliance and effectiveness in accordance with international standards. This Policy is therefore expected to comprehensively address the major structural vulnerabilities and threats identified in the NRA and implement Mutual Evaluation recommended key actions which would lead to a robust AML/CFT/CFP regime for Rwanda.

This National Policy sets out the approach for combating money laundering, terrorist financing and proliferation financing threats over the next four (4) years 2025-2029. In addition, it describes the priorities and strategic objectives in preventing and fighting financial crimes and assists Rwanda

to meet its international obligations.

3.2. Vision

To protect Rwanda's financial system from criminal abuse and create a safe and protected financial environment ensuring that Rwanda is a model financial hub.

3.3. Mission

To build and sustain a robust national AML/CFT/CFP framework ensuring the effective implementation of international standards.

4. POLICY ORIENTATION

The National AML/CFT/CFP Policy comprises six strategic objectives that aim at strengthening the AML/CFT/CFP regime of Rwanda and ensuring compliance with international standards. Each strategic objective has strategic actions for which the implementation will be ensured through a multi-stakeholder approach.

4.1 Strategic Objectives

The subsequent strategic objectives are designed in accordance with AML/CFT/CFP international standards and national priorities:

1. Strengthen the capacities of stakeholders to implement AML/CFT/CFP standards;
2. Enhance the detection, investigation, prosecution, and adjudication of ML/TF/PF cases;
3. Improve the implementation of ML/TF/PF preventive measures;
4. Promote the application of the risk-based approach for AML/CFT/CFP purposes;
5. Strengthen Domestic and International Cooperation on AML/CFT matters;
6. Strengthen Confiscation and Asset Recovery Measures.

4.2. Actions to achieve Strategic Objectives

4.2.1. Strategic Objective 1:

Strengthen the capacities of stakeholders to implement AML/CFT/CFP standards

Expected outcome: Improved understanding and effective implementation of AML/CFT/CFP requirements

Activities:

- ✓ Ensure adequate staffing and resources for all supervisory authorities and competent authorities
- ✓ Organize training programs for all stakeholders on AML/CFT/CFP obligations
- ✓ Organize raising awareness activities for all stakeholders and the public on AML/CFT/CFP matters
- ✓ Conduct inspections to reporting persons to ensure effective implementation of their AML/CFT/CFP obligations

4.2.2. Strategic Objective 2: Enhance the detection, investigation, prosecution, and adjudication of ML/TF/PF cases.

Expected outcome: ML/TF/PF cases are timely identified and effectively investigated and prosecuted and convictions secured

Activities:

- ✓ Provide TF indicators to assist reporting persons and competent authorities to identify suspicious transactions related to TF
- ✓ Organize trainings for investigators, prosecutors and judges on investigation and prosecution of ML/TF cases
- ✓ Organize specialized trainings for investigators, prosecutors and judges on identification and investigation of TF and PF cases
- ✓ Organize trainings on parallel financial investigations
- ✓ Organize specialized training for investigators, prosecutors and judges on investigating cases involving Virtual Assets
- ✓ Develop or acquire advanced and specialized tools to investigate ML/TF cases
- ✓ Issue guidance to investigators and prosecutors on accessing and turning financial intelligence into evidence
- ✓ Establish and implement processing procedure on information sharing and feedback provision
- ✓ Update or develop operating procedures to guide investigators and prosecutors on how to investigate and prosecute ML/TF cases and prioritizing handling them
- ✓ Review the updated IECMS to ensure the comprehensive accommodation of ML/TF/PF statistics and predicate offenses
- ✓ Deploy artificial intelligence and data analytics tools to enhance detection and investigation of suspicious financial transactions
- ✓ Implement sentencing guidelines to ensure proportionate, dissuasive, and effective sanctions for ML/TF/PF convicts
- ✓ Strengthen cross-border cash monitoring at high-risk border points
- ✓ Prioritize the investigation and prosecution of prevalent ML types and major proceeds-generating crimes.

4.2.3. Strategic Objective 3: Improve the implementation of ML/TF/PF preventive measures

Expected outcome: ML/TF/PF preventive measures are implemented by relevant authorities

- ✓ Ensure the understanding and implementation of Targeted Financial Sanctions (TFS) through trainings and outreach programs to relevant authorities
- ✓ Establish an automated mailing system on TFS to ensure their implementation without delay
- ✓ Enhance risk-based supervisory activities for NPOs identified as high-risk to TF
- ✓ Develop and refine best practices to

address TF risks and vulnerabilities to NPOs in order to protect NPOs from being abused for TF

- ✓ Enhance market entry requirements by obtaining and verifying beneficial ownership information and other relevant information
- ✓ Develop a comprehensive legal and regulatory framework governing VAs/VASPs
- ✓ Develop a comprehensive legal and regulatory framework governing real estate sector
- ✓ Ensure all reporting persons have adequate AML/CFT/CFP functions and apply internal control mechanisms
- ✓ Enhance supervisory activities to ensure the implementation of ML/TF/PF mechanisms
- ✓ Establish sanction regime and apply sanctions for non-compliance with AML/CFT/CFP obligations
- ✓ Develop sector-specific guidelines for AML/CFT compliance
- ✓ Conduct targeted supervision to test AML/CFT/CFP compliance among financial institutions and DNFBPs.
- ✓ Ensure the existence of accurate, adequate, and up-to-date basic and beneficial ownership information

4.2.4. Strategic Objective 4: Promote the application of the risk-based approach for AML/CFT/CFP purposes

Expected outcome: ML/TF/PF risks mitigated by applying risks-based measures in all sectors

Activities:

- ✓ Develop customized risk-based supervisory manuals for DNFBPs and ensure their operationalization
- ✓ Organize specific trainings on the application of risk-based approach
- ✓ Conduct institutional risk assessment for reporting persons' customers, products, services, transactions, and delivery channels
- ✓ Align AML/CFT strategies and priority actions of relevant authorities with risk profiles identified
- ✓ Conduct risk-based AML/CFT/CFP supervisory activities
- ✓ Enhance risk-based supervision of the NPO sector.

4.2.5: Strategic objective 5: Strengthen Domestic and International Cooperation on AML/CFT matters

Expected outcome: Enhanced effective collaboration and exchange of information on AML/CFT/CFP matters

Activities:

- ✓ Establish a comprehensive case management system for MLA and extradition requests.
- ✓ Develop and implement processes and procedures on other forms on cooperation and exchange of information.
- ✓ Maintain comprehensive AML/

CFT/CFP statistics on exchange of information and international cooperation

- ✓ Establish collaboration framework for AML/CFT/CFP joint activities and joint investigation of complex ML/TF/PF cases and predicate offenses to ensure prompt exchange of information, good quality and timely investigation
- ✓ Expedite the Egmont Group membership application process
- ✓ Enhance international collaboration with global AML/CFT/CFP enforcement agencies to track illicit financial flows.

4.2.6. Strategic objective 6: Strengthen Confiscation and Asset Recovery Measures.

Expected outcome: The proceeds of crimes traced, value preserved and recovery ensured

Activities:

- ✓ Organize training for relevant authorities on provisional measures, confiscation, asset tracing and recovery
- ✓ Develop and implement processes and procedures on provisional measures and confiscation to ensure uniformity in pursuing confiscation and to enhance effective recovery
- ✓ Establish asset management system to preserve asset value and to enable confiscation by inventorying and properly managing seized, frozen, and confiscated assets, and conducting timely auctions
- ✓ Strengthen the Seized and Confiscated Assets unit by providing adequate human resources, equipment and appropriate infrastructure
- ✓ Issue guidance on identifying and locating proceeds moved to other jurisdictions.
- ✓ Enhance public-private partnerships (PPPs) for asset tracing and recovery.

5. IMPLEMENTATION, REVIEW, AND MONITORING OF THE NATIONAL POLICY

This National Policy is for a period of four (4) years, at the end of which an evaluation will be conducted to assess the level of its implementation. The implementation of the strategic activities shall be done by a range of stakeholders including, Ministries, Government agencies, supervisory authorities, reporting persons and the NPO Sector.

The Coordination Council responsible for preventing and fighting money laundering, financing of terrorism and financing of the proliferation of weapons of mass destruction with the support of the Ministry of Finance and Economic Planning monitors the implementation of the National Policy and takes appropriate actions to ensure the effective execution of policy priority actions.

The progress on the implementation of the National Policy will be reviewed twice a year by the Council. The review shall assess the level of the implementation, identify challenges, and determine actions required to be undertaken. The concerned institutions will be reporting on quarterly basis to FIC for consolidation. This Policy can be amended at any time if necessary to reflect any important strategic actions.

6. POLICY IMPLICATIONS

6.1. Financial Implication

Financial Resources will be required for putting in place the proposed policy framework together with the necessary soft and hard infrastructure. The budget for activities will be determined by the institutions responsible for their implementation.

6.2. Legal and Regulatory Implications

For proper implementation of this AML/CFT/CFP Policy, there will be amendments to the existing AML/CFT/CFP legal and regulatory framework as dictated by needs based on emerging issues as well as to comply with international standards and effectiveness in mitigating money laundering, terrorism financing risks, and proliferation of weapons of mass destruction. Moreover, there will be developed regulatory frameworks for VAs/VASPs and real estate sector.

7. IMPLEMENTATION MATRIX

The table below indicates strategic objectives, expected outcomes, strategic activities and responsible institutions

Strategic Objective: 1. Strengthen the capacities of stakeholders to implement AML/CFT/CFP standards				
Strategic Activities		Indicators	Timeline	Responsible Institution (s)
1.	Ensure adequate staffing and resources for all supervisory authorities and competent authorities	• Percentage of supervisory and competent authorities with staffing and budget to effectively perform AML/CFT/CFP functions.	2026-2027	FIC, RIB, NPPA, RGB, Judiciary, Supervisory authorities
2.	Organize training programs for all stakeholders on AML/CFT/CFP obligations	• Number/percentage of stakeholders trained on AML/CFT/CFP obligations disaggregated by stakeholder category	2025-2029	FIC, Supervisory Authorities, LEAs and other relevant stakeholders
3.	Organize awareness activities for all stakeholders and the public on AML/CFT/CFP matters	• Number of AML/CFT/CFP awareness activities conducted annually, disaggregated by target audience	2025-2029	FIC
4.	Conduct inspections to reporting persons to ensure effective implementation of their AML/CFT/CFP obligations	• Number/percentage of reporting persons inspected annually for AML/CFT/CFP compliance by sector	2025-2029	All Supervisory Authorities
Strategic Objective 2: Enhance the detection, investigation, prosecution, and adjudication of ML/TF/PF cases				
Strategic Activities		Indicators	Timeline	Responsible Institution (s)
1.	Provide TF indicators to assist reporting persons and competent authorities to identify suspicious transactions related to TF	• TF indicators document	2025-2026	FIC
2.	Organize trainings for investigators, prosecutors and judges on investigation, prosecution and adjudication of ML/TF cases	• Number of training sessions organized annually for investigators, prosecutors, and judges on ML/TF investigation, prosecution and adjudication	2025-2029	FIC, LEAs and Judiciary

3.	Organize trainings on parallel financial investigations	• Number of training sessions conducted annually on parallel financial investigations for relevant stakeholders (investigators and prosecutors)	2025-2029	FIC, RIB and NPPA
4.	Organize specialized trainings for investigators, prosecutors and judges on identification and investigation of TF and PF cases	• Number of specialized training sessions conducted for investigators, prosecutors and Judges on TF and PF identification and investigation	2025-2029	FIC, RIB, NPPA and Judiciary
5.	Organize specialized training for investigators, prosecutors and judges on investigating cases involving Virtual Assets	• Number of specialized training sessions conducted for investigators, prosecutors and Judges on investigation of cases involving Virtual Assets	2026-2029	FIC, RIB, RNP, NPPA and Judiciary
6.	Develop or acquire advanced and specialized tools to investigate ML/TF cases	• Number of advanced and specialized investigative tools developed or acquired for ML/TF investigations	2026-2027	NPPA, RIB, RNP
7.	Issue guidance to investigators and prosecutors on accessing and turning financial intelligence into evidence	• Official guidance document in place and officially issued to investigators and prosecutors on turning financial intelligence into evidence	2025-2026	NPPA, RIB, RNP and FIC
8.	Establish and implement processes and procedure on information sharing and feedback provision	• Process and Procedures established • Number of formal/informal requests of information received and sent and feedback received and provided	2025-2026 2025-2029	FIC, All competent and supervisory authorities
9.	Update or develop standard operating procedures to guide investigators and prosecutors in effectively investigating and prosecuting money laundering and terrorist financing (ML/TF) cases, with an emphasis on prioritizing their handling	• Operating procedures/manuals developed or updated to guide investigators and prosecutors on investigating and prosecuting ML/TF cases, including prioritization criteria	2025-2026	NPPA, RIB and RNP
10.	Review the updated IECMS to ensure the comprehensive accommodation of ML/TF/PF statistics and predicate offenses	• Review report indicating the functionalities of the modules added and improvements needed if any • Reports on ML/TF/PF cases and predicate offenses statistics generated by IECMS	2025-2028	MINIJUST, FIC, NPPA, RIB and Judiciary

11.	Deploy artificial intelligence and data analytics tools to enhance detection and investigation of suspicious financial transactions	• Number of AI and data analytics tools deployed for detecting and investigating suspicious financial transactions	2027	FIC, NPPA, RIB
12.	Implement sentencing guidelines to ensure proportionate, dissuasive, and effective sanctions for ML/TF/PF convicts	• Availability of sentencing guidelines for ML/TF/PF offenses	2025-2026	Judiciary
13.	Strengthen cross-border cash and BNIs monitoring at high-risk border points	• Number of cash and BNIs monitoring infrastructure/facilities and procedures established at high risk borders	2027-2029	DGIE, RNP, RRA and FIC
14.	Prioritize the investigation and prosecution of prevalent ML types and major proceeds-generating crimes	• Availability of guidelines outlining priority ML types and major predicate offenses for investigation and prosecution	2025-2026	RIB and NPPA
Strategic Objective 3: Improve the implementation of ML/TF/PF preventive measures				
Strategic Activities		Indicators	Timeline	Responsible Institution (s)
1.	Ensure the understanding and implementation of Targeted Financial Sanctions (TFS) through trainings and outreach programs to relevant authorities	• Number of trainings and outreach sessions on Targeted Financial Sanctions for relevant authorities	2025-2026	FIC, Supervisory authorities, LEAs
2.	Establish an automated mailing system on TFS to ensure their implementation without delay	• The Availability and utilization of automated mailing system	2025	MINAFFET and FIC
3.	Enhance risk-based supervisory activities for NPOs identified as high-risk to TF	• Number of supervisory activities conducted on high-risk NPOs	2026-2027	RGB
4.	Develop and refine best practices to address TF risks and vulnerabilities to NPOs in order to protect NPOs from being abused for TF	• The best practice document developed	2025-2026	RGB

5.	Enhance market entry requirements by obtaining and verifying beneficial ownership information and other relevant information	• Availability of revised market entry regulations and procedures issued requiring submission and verification of beneficial ownership and other relevant information	2025-2026	Supervisory authorities and all other Competent Authorities
6.	Develop a comprehensive legal and regulatory framework governing VAs/ VASPs	• Availability of legal and regulatory instruments (laws, regulations, guidelines) developed and enacted to govern VAs/VASPs and in line with AML/CFT/CFP standards.	2025-2026	CMA and BNR
7.	Develop a comprehensive legal and regulatory framework governing and real estate sector	• Availability of legal and regulatory instruments (laws, regulations, guidelines) developed and enacted to govern the real estate sector in line with AML/CFT/CFP standards.	2025-2026	FIC
8.	Ensure all reporting persons have adequate AML/CFT/CFP functions and apply internal control mechanisms	• Percentage of reporting persons with designated AML/CFT/CFP compliance officers or functions • Percentage of reporting persons with documented internal AML/ CFT/CFP control policies and procedures in place	2026-2027	All Supervisory authorities
9.	Enhance supervisory activities to ensure the implementation of AML/CFT/CFP mechanisms	• Number of supervisory activities conducted per sector	2025-2027	All Supervisory Authorities
10.	Establish sanction regime and apply sanctions for non-compliance with AML/CFT/ CFP obligations	• Availability of Sanction regime to relevant stakeholders • Report on sanctions provided	2026 Annually	FIC and All Supervisory authorities
11.	Develop sector-specific guidelines for AML/CFT compliance	• Number of available sector-specific AML/CFT guidelines developed	2025-2026	All Supervisory authorities
14.	Conduct targeted supervision to test AML/CFT/CFP compliance among financial institutions and DNFBPs.	• Number of targeted supervisions to test AML/CFT/CFP compliance among financial institutions and DNFBPs.	2025-2029	Supervisory authorities
15.	Ensure the existence of accurate, adequate, and up-to- date basic and beneficial ownership information	• Availability of updated and verified beneficial ownership information recorded and maintained by all relevant stakeholders	2025-2026	Supervisory authorities, competent authorities and reporting persons

Strategic Objective 4: Promote the application of the risk-based approach for AML/CFT/CFP purposes				
Strategic Activities		Indicators	Timeline	Responsible Institution (s)
1.	Develop customized risk-based supervisory manuals for DNFBPs and Financial Institutions as well as ensuring their operationalization	• Availability of operational risk-based supervisory manuals customized for each DNFBPs and Financial Institutions sectors	2025-2026	RGB and Supervisory authorities
2.	Organize specific trainings on the application of risk-based approach	• Number of trainings conducted on the application of the risk-based approach for AML/CFT/CFP	2025-2026	RGB, LEAs and Supervisory Authorities
3.	Conduct institutional risk assessment for reporting persons' customers, products, services, transactions, and delivery channels	• The number of institutions that have conducted institutional AML/CFT/CFP risk assessments covering customers, products, services, transactions, and delivery channels	2026	All Reporting Persons
4.	Align AML/CFT strategies and priority actions of relevant authorities with risk profiles identified	• Availability of revised AML/CFT strategies or action plans of relevant authorities that explicitly reference and respond to identified national and sectoral risk profiles	2025-2026	FIC, all Competent authorities, and Supervisory authorities
5.	Conduct risk-based AML/CFT/CFP supervisory activities	• Number of AML/CFT/CFP supervisory activities conducted based on risk classification of reporting persons	2025-2029	All Supervisory authorities
6.	Enhance risk-based supervision of the NPO sector	• Number of supervisory activities conducted on NPOs at high risk of TF	2025-2029	RGB
7.	Issue guidelines on risk-based supervision	• Availability of guidelines on risk-based supervision	2025-2026	FIC
Strategic objective 5: Strengthen Domestic and International Cooperation on AML/CFT matters				
Strategic Activities		Indicators	Timeline	Responsible Institution (s)
1.	Establish a comprehensive case management system for MLA and extradition requests	• Availability of operational Case management system for MLA and extradition requests which is accessible to relevant authorities	2026	MINIJUST & MINAFFET, NPPA, RIB
2.	Develop and implement processes and procedures on other forms of cooperation and exchange of information	• Availability of standard operating procedures (SOPs) or guidelines for inter-agency cooperation and information exchange (domestically and international level)	2025-2026	LEAs and Supervisory Authorities

3.	Maintain comprehensive AML/CFT/CFP statistics on exchange of information and international cooperation	• Availability of institutional database or registry for recording AML/CFT/CFP-related information exchange and international cooperation activities	2025-2029	NPPA, RIB, FIC, and other Competent and Supervisory Authorities
4.	Establish collaboration framework for AML/CFT/CFP joint activities and joint investigation of complex ML/TF/PF cases and predicate offenses to ensure prompt exchange of information, good quality and timely investigation	• Availability of collaboration framework for relevant authorities	2025-2026	FIC and LEAs
5.	Enhance international collaboration with global AML/CFT/CFP enforcement agencies to track illicit financial flows	• Number of bilateral cooperation agreements with global AML/CFT/CFP enforcement agencies	2025-2029	RIB and NPPA

Strategic objective 6: Strengthen Confiscation and Asset Recovery Measures				
Strategic Activities		Indicators	Timeline	Responsible Institution (s)
1.	Develop and implement processes and procedures on provisional measures and confiscation to ensure uniformity in pursuing confiscation and to enhance effective recovery	• Availability of processes and procedures on provisional measures and confiscation	2025-2026	RIB and NPPA
2.	Organize trainings for relevant authorities on provisional measures, confiscation, asset tracking and recovery	• Number of trained officials on provisional measures, confiscation, asset tracing, and recovery	2025-2026	RIB, RNP and NPPA
3.	Establish an asset management system to preserve asset value and to enable confiscation by inventorying and properly managing seized, frozen, and confiscated assets, and conducting timely auctions	• Availability of operational asset management system	2025-2026	MINIJUST, NPPA, RIB, FIC

4.	Strengthen the Seized and Confiscated Assets unit by providing adequate human resources, equipment and appropriate infrastructure	• Seized and Confiscated Assets Unit fully staffed with trained personnel, equipped with essential tools and operating in a dedicated, functional workspace	2026-2028	NPPA and MINIJUST
5.	Issue guidance on identifying and locating proceeds moved to other jurisdictions	• Availability of guidance for identifying and locating proceeds of crime transferred to foreign jurisdictions	2026-2027	NPPA and RIB
6.	Enhance public-private partnerships (PPPs) for asset tracking and recovery	• Availability of public-private partnership frameworks for competent authorities to support asset tracing and recovery	2026-2028	FIC,LEAs, Supervisory Authorities and other Relevant Authorities