

OHR Seminar Adopts Action Plan to Combat Money Laundering

Participants at a seminar organised today by OHR's Anti-Fraud Department (AFD) adopted an action plan aimed at strengthening the mechanisms currently used in BiH to combat money laundering.

The main elements of the action plan are:

1. Legal reform: to strengthen the existing money-laundering prevention legislation and sign and ratify relevant international conventions;
2. System Improvement: to create a strategy on how to establish multi-agency money-laundering prevention and control systems;
3. Capacity building: to train relevant authorities in enforcing a systemic prevention approach;
4. To raise awareness, in civil society, the media and elsewhere, of the importance of the anti-money laundering strategy;
5. To present the action plan to the governments.

"Money laundering is an inseparable part of corruption, organised crime, fraud, smuggling and other commercial

crimes," AFD Head Manfred Dauster told seminar participants. He noted that the global money-laundering problem disproportionately affects transition countries, such as BiH, threatening their political and economic stability and scaring off legitimate, long-term investment. "The ability of criminals to assemble and legitimise wealth has the potential to undermine democratic institutions and subvert entire economies," Mr Dauster said

The seminar assessed international instruments currently being used to fight money laundering, and evaluated the money-laundering prevention mechanisms that are already in place in BiH.

Seminar participants included Peter Nicholl, Governor of the Central Bank of BiH, Mirsad Bajraktarevic, Chief of the Sarajevo Department at the FBiH Finance Police, Jovan Spaic, RS Deputy Public Prosecutor, and representatives of BiH judicial and law enforcement authorities, as well as representatives of international organisations, BiH banks, and the banking agencies of both Entities.