

Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT)

Algeria

Enhancing Supervisors' Understanding of ML/TF Risk

The AML/CFT Regional Advisor participated in three virtual CD sessions conducted during the period August to assist the Bank of Algeria in enhancing AML/CFT risk-based supervision of the financial institutions under its purview. The sessions focused on the understanding of the main Money Laundering (ML) threats affecting the banking sector and the development of risk assessment tools for supervisors. The sessions also covered risk mitigation indicators and assessing strengths and weaknesses of internal controls.

Enhancing Supervisors Understanding of ML/TF Risk and Promoting Beneficial Ownership Frameworks

The AML/CFT Advisor participated in a virtual mission in December 2024 to assist the Bank of Algeria in enhancing AML/CFT risk-based supervision of the banks under its purview. The discussion focused on the plan for the banking sector's risk assessment, the outline of the supervisory strategy to be developed by the Bank of Algeria and the remaining steps to complete an interim AML/CFT Risk Assessment Matrix for 2024. The advisor previously participated in another virtual mission in November 2024 to assist the authorities of the Central Registry of Beneficial Ownership which operates under the Ministry of Trade and Export Promotion in developing the implementation of the new beneficial ownership framework. The mission conducted a brief diagnostic assessment of the system currently in place to collect beneficial ownership information and making it available to competent authorities on a timely basis.

Enhancing AML/CFT risk-based supervision and beneficial ownership framework

The mission supported the Bank of Algeria in enhancing AML/CFT risk-based supervision of banks. The TA team also conducted an in-depth analysis of the framework to collect and verify information on beneficial ownership, under the purview of the National Center for Commercial Register. A workplan was developed to enhance the framework.