



PRESS RELEASE (November 2020)

AFA together with IAI and ISCA facilitated a virtual sharing on Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT)

Accountants must contribute to the collective battle against money laundering and financing of terrorism

JAKARTA, November 23, 2020 – Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) are areas where the global accountancy profession plays a critical role and accountants need to be highly aware of. Effective AML and CFT are essential to protect the integrity of markets and of the global financial framework.

AFA together with the Institute of Indonesia Chartered Accountants or *Ikatan Akuntan Indonesia* (IAI) and the Institute of Singapore Chartered Accountants (ISCA) successfully co-organised a regional webinar on AML and CFT, delivered by experts from Indonesia and Singapore. The webinar aims to provide leaders and accountants in the ASEAN region with insights on the latest trends and developments in AML and CFT, drawn from real cases from selected jurisdictions in the region.

As highlighted by AFA Treasurer, Prof. Chan Yoke Kai in his remarks: “the accountancy profession serves a wider public interest and therefore, part of its duty as a gatekeeper to the financial system, is to be the first line of defence in preventing illicit funds from finding their way into the economy”.

With ever changing threats in financial crimes and terrorism, it is important for accountants to be updated on the latest trends and developments in AML and CFT, know the money laundering and terrorist financing risks, as well as the measures to be put in place to mitigate these risks.

Close to 200 viewers participated in the sharing and discussion session, diving deeper into issues such as how accounting firms should protect themselves from dealing with criminal organizations, high-risk factors that accountants should take note in adopting a risk-based approach to perform Customer Due Diligence, and how the accountancy profession can support Governments in their jurisdictions to counter evolving threats of money laundering and terrorism.

AFA would like to thank IAI and ISCA for their cooperation in hosting this webinar. Our appreciation to the speakers: Mr. Martin Lim, Mr. Luar Eng Hwa, and Bapak Nyoman Sastra, for their insightful and informative sharing.



About AFA (ASEAN Federation of Accountants)

AFA was organised in March 1977 to serve as the umbrella organisation for the recognised national Professional Accountancy Organisations of the Association of Southeast Asian Nations (ASEAN) Member States. Through its ten Primary Members, AFA has a regional network of more than 200,000 accountants in the ASEAN region, supported by a global network of Associate Members with more than 2.5 million members worldwide. AFA is an accredited Civil Society Organisation of the ASEAN recognised under the ASEAN Charter and an IFAC Network Partner.

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