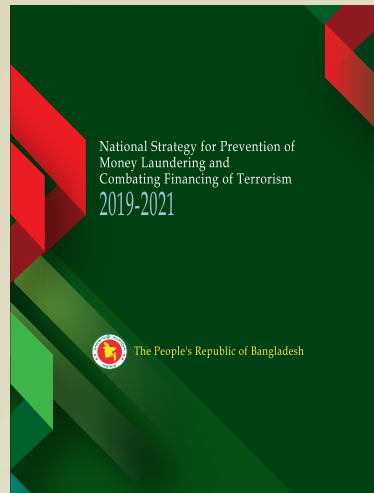


National Strategy for Prevention of
Money Laundering and
Combating Financing of Terrorism
2019-2021



The People's Republic of Bangladesh

National Strategy for Prevention of
Money Laundering and
Combating Financing of Terrorism
2019-2021



The People's Republic of Bangladesh

Vision

Mission

Strategic Objectives

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Action Items

Monitoring & Control

NCC & Working

Committee Assessment

Vision

Mission

Strategic Objectives

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Action Items

Monitoring & Control

NCC & Working Committee Assesment

Foreword...



The commitment of the Government of the People's Republic of Bangladesh to combat money laundering (ML), terrorist financing (TF) gets reflected in the National Strategy for Prevention of Money Laundering and Combating Financing of Terrorism. Likewise, the Strategy for the year 2019-2021 is also a manifestation of commitment to combating offences like ML, TF and proliferation financing of weapons of mass destruction (PF) at national level. We fully realize that our zero tolerance policy to terrorism and corruption can be successful when we can effectively prevent generation of proceeds of crime and their profitable use by the criminals. And to effectively combat offences like ML and TF, a well thought out national strategy is quite significant. In such a context, the Strategy has been framed through consultation with all the stakeholders and recommendations of the Bangladesh Mutual Evaluation Report (MER), 2016 has provided useful guidance in this regard.

The objectives as set out in the strategy have been developed keeping in mind the actions needed to further strengthen our anti money laundering (AML) and combating financing of terrorism (CFT) regime engaging all the responsible agencies in a well coordinated manner. The Strategy paper highlights eleven strategies broken down into 137 action items and cover key components such as, stemming illicit flow of funds and trade based money laundering, developing effective judicial system, maintaining strict AML & CFT compliance by the reporting organizations (ROs), modernizing border control mechanisms, ensuring systematic freezing and confiscation of proceeds of crime and managing them effectively, promoting transparency in the ownership of legal persons and arrangements, ensuring corporate governance in the ROs and other corporate vehicles for further strengthening of AML & CFT regime. For effective implementation of the strategies capacity building and resource allocation for judges, prosecutors, law enforcers, regulators and compliance officers have also been given due importance. Specific agency has been identified and assigned to bear the budget required and implement each of the action items within the timeframe.

Now that a legal and institutional mechanism is in place and very few gaps in technical compliance issues exist, all responsible agencies are better able to work in synergy to ensure more effective implementation of the recommendations of Financial Action Task Force. Commitment statements of all responsible ministries and agencies demonstrate their involvement and dedication in implementing this strategy paper. The National Coordination Committee under my chairmanship is also ready to provide policy support and other required assistance in this regard to implement the action items enunciated in this Strategy.

As the eleven strategies have focused more on implementation and effectiveness issues, I hope we will go a long way in further strengthening our AML & CFT regime and thereby achieve the status of a middle income country by 2021 establishing a robust and stable financial system through implementation of the national strategy 2019-2021.

A H M Mustafa Kamal, FCA, MP

Finance Minister

Government of the People's Republic of Bangladesh

Preface

National Strategy for Preventing Money Laundering and Combating Financing of Terrorism is a well-articulated roadmap for implementation of action plans in an organized manner in a three year period. In fact, like the previous National Strategies, National Strategy for Preventing Money Laundering and Combating Financing of Terrorism 2019-2021 also manifests needed action and outcome that Bangladesh intends to achieve during the period. Bangladesh MER, 2016 has guided to a great extent to identify things to do to eliminate gaps for further strengthening of AML & CFT regime. The strategy is indeed the nation's sincere commitment to combat offences like money Laundering and terrorist financing recognizing impediments to overcome and assigning all relevant agencies and authorities with appropriate actions.

For further implementation and effectiveness of AML & CFT measures, the Strategy prioritizes actions focusing more on preventing proceeds of crime from getting integrated into the financial system or siphoned off through establishment of appropriate tools and mechanism such as quality financial investigation, proper confiscation mechanism restricting channels of illicit financial flows. In developing the strategy due considerations were given to comments and suggestions obtained from all relevant stakeholders.

The National Strategy for Preventing Money Laundering and Combating Financing of Terrorism 2015-17 was mostly successful as 71 action items were fully implemented, 36 action items were partially implemented and 31 action items were in ongoing implementation phase at the end of 2017. However, during 2018 some of the unfinished action items were fulfilled and the remaining action items have been included in this Strategy.

This national strategy like the previous one consists of eleven strategies each of which has been devised to attain specific strategic objective. Ensuing challenges, actions needed to overcome the challenges, legal instruments, required budgets and responsible agencies to implement the strategies within the specified timeframe have been elaborated with sufficient details and guidance.

Preparing a time bound detailed implementation plan, well- coordinated and proper reporting system to the National Coordination Committee (NCC) and Working Committee by the responsible agencies, inter agency coordination and collective efforts are essential to implement the strategies effectively. Challenges and impediments, as identified in the strategy, are expected to be mitigated efficiently by active support and guidance from the NCC.

In response to the evolving nature of crimes like ML & TF and our commitment to combat them effectively for a sound and stable financial system the strategy is embodiment of national commitment. And to combat ML & TF effectively for a sound and stable financial system the strategy is the most effective tool for use and follow. To remain up to date for an effective AML & CFT regime, corrective measures will be taken upon periodic review.

Statement of Commitment...



Anti Corruption Commission

The Anti-Corruption Commission (ACC) is an independent and self-governed statutory body, responsible for both enforcement and prevention of corruption and money laundering. Since the establishment of ACC, it has relentlessly been fighting corruption and money laundering in line with the mandate articulated in the related laws. Over the period, ACC has achieved a fair amount of success in the AML field. The Money Laundering cases investigated by ACC, resulted in 100% conviction. ACC works in close cooperation with BFIU, CID and other law enforcing agencies. ACC, as the lead agency, with the assistance of BFIU and CID, prepared National Risk Assessment Report thrice to address Corruption and ML risks which facilitated the formulation of AML policy of Bangladesh. For effective investigation and successful prosecution, ACC has established a dedicated AML wing with additional workforce. The investigators of ACC freeze, attach and seize proceeds of crime at the primary stage of enquiry and/or investigation. Therefore, for proper management of frozen, attached, seized and confiscated assets, ACC has recently established an Asset Management Unit. This Unit guides and advises the ACC investigators to identify proceeds of crime at an early stage and take quick actions to freeze or restrain to ensure that such assets are not dissipated. With regards to the preparation of this National Strategy Paper, ACC has also been actively involved with other stakeholders. I would like to reaffirm that, ACC would be committed to successful implementation of the action items outlined in this Strategy Paper.

Iqbal Mahmood

Chairman, Anti Corruption Commission



Attorney General's Office

The Attorney General for Bangladesh is the Chief Legal Adviser of Republic. The Attorney General is the ex-officio Chairman of the Bangladesh Bar Council and accordingly he performs the duties assigned to that post and empowered to participate in any reference to the Supreme Court of Bangladesh made by the President under Article 106 of the Constitution and can express his own opinion. In the performance of his duties, the Attorney General shall have the right of audience in all courts of Bangladesh under Article 64 of the Constitution of Bangladesh.

The Office of Attorney General of Bangladesh is the key agency that represents the Government in matters on Money Laundering and Terrorist Financing prosecutions specially in the Supreme Court of Bangladesh, but if needed can appear before any court of the Country. This office is also providing Mutual Legal Assistance and International Cooperation to foreign countries. The Mutual Legal Assistance in Criminal Matters Act, 2012 provides the Office of the Attorney General to deal with MLA matters with foreign countries. Additionally, Office of Attorney General is leading the task force of Stolen Asset Recovery (StAR) which successfully recovered laundered money from abroad. Therefore, I am committed that we will be energetically involved to complete the tasks of prosecution, Mutual Legal Assistance and StAR which are outlined in this Strategy.

Mahbubey Alam

Attorney General of Bangladesh





Bangladesh Bank

Bangladesh Bank, as central bank of the country, plays the most significant role in combating money laundering (ML), terrorist financing (TF), and financing proliferation of weapons of mass destruction (PF). As financial crimes like ML, TF and PF are the biggest hurdles to achieve vibrant and robust economic growth and macroeconomic stability, Bangladesh Bank has been extending all out support to Bangladesh Financial Intelligence Unit (BFIU) in combating these menaces. Ensuring sound corporate governance, curbing illegal hundi activities and supervising compliance of the reporting organizations are some of the key priorities of the central bank. Moreover, with the threat of increasing illicit outflow and cyber crime in recent times, Bangladesh Bank is making comprehensive efforts to thwart these threats through combating trade based money laundering and emphasizing technology based solutions. Bangladesh Bank also regards the

operational independence of BFIU and has been providing necessary supports to the Unit in a bid to further strengthening national AML & CFT regime. Bangladesh Bank facilitated the successful implementation of the previous national strategy paper and thereby significantly contributed to Mutual Evaluation of Bangladesh. Likewise, Bangladesh Bank remains committed to providing all cooperation for the successful completion of the action items outlined in the Strategy.

Fazle Kabir

Governor, Bangladesh Bank



National Board of Revenue

The National Board of Revenue (NBR) is the revenue authority of Bangladesh contributing to the development of the country by mobilizing internal resources and collecting about 90 percent revenue of the country. NBR is also playing a key role in combating money laundering, terrorist financing and financing of proliferation of weapons of mass destruction. With ever growing threats and vulnerabilities of illicit flow of funds, tax evasion, transfer mispricing, trade based money laundering and gold smuggling, NBR is making enhanced efforts to mitigate these risks. To that end NBR always gets actively involved in the process of formulation of National Strategy for Preventing Money Laundering and Combating Financing of Terrorism.

Effective inter-agency and inter-governmental cooperation is required to successfully combat money laundering, terrorist financing and other cross-border crimes. Through Coordinated Border Management (CBM), exchange of information and other holistic approaches undertaken in cooperation with other agencies and authorities at domestic and international level, NBR is successfully dealing with issues like smuggling, human trafficking, cross border transportation of currency, cross border tax evasion and breaches of declaration/disclosure system.

NBR will make all out efforts to combat ML, TF & PF and implement all relevant UNSCRs. I am confident that NBR will ensure successful implementation of all the actions as stipulated in this strategy.

Md. Mosharraf Hossain Bhuiyan, ndc

Senior Secretary, Internal Resources Division (IRD), Ministry of Finance & Chairman, National Board of Revenue (NBR)

Ministry of Law, Justice and Parliamentary Affairs

Legislative and Parliamentary Affairs Division is firmly committed to play a key role for the purpose of framing all those legal instruments so as to combat terrorism, financing of terrorism, prevention of money laundering and other incidental issues. Bangladesh has already enacted Money Laundering Prevention Act, 2012, Anti-terrorism Act, 2009, Mutual Legal Assistance in Criminal Matters Act, 2012, etc. in order to fulfill its obligation under UN Security Council resolutions, relevant UN Conventions and FATF recommendations. Any further legal reform, as and when required, will be accelerated on an urgent basis following the decisions of National Co-ordination Committee (NCC). This strategic paper reaffirms the commitment of Bangladesh to strengthen Anti-Money Laundering (AML) and combating financing of terrorism (CFT) issues. Hopefully, the focal points of different Ministries/Divisions and the primary contact points of different government agencies for implementing all those legal frameworks will play an active role so that Bangladesh may continue to be a compliant country towards implementation of UN Conventions, resolutions and FATF recommendations.

Mohammad Shahidul Haque

Senior Secretary, Ministry of Law, Justice and Parliamentary Affairs



Ministry of Foreign Affairs

I welcome the adoption of the National Strategy for Prevention of Money Laundering and Financing of Terrorism 2019-2021 and hereby commit to remain closely involved with other stakeholders in the ongoing efforts to strengthen the national anti-money laundering and combating financing of terrorism (AML& CFT) Regime. Ministry of Foreign Affairs is ready to give its advice and provide, wherever appropriate, its assistance to implement the strategy within and beyond national jurisdictions.

In line with Bangladesh's Policy of 'zero-tolerance' against terrorism, Ministry of Foreign Affairs remains committed to do its part towards implementing this National Strategy through coordinated counter-measures against money laundering and financing of terrorism following the international norms and standards. We coordinate the work of the National Committee of the UN Security Council Resolutions (UNSCR) and Pledge to continue to work towards capacity building of the national institutions through trainings organized with the support of UN and other international bodies.

Md. Shahidul Haque

Foreign Secretary (Senior Secretary), Ministry of Foreign Affairs





Financial Institutions Division, Ministry of Finance

It gives me immense pleasure that the 'National Strategy for Prevention of Money Laundering and Combating Financing of Terrorism 2019-2021' has been finalized. In this regard, I thank and congratulate all my colleagues and concerned officials of Financial Institutions Division (FID) as well as all other relevant organizations and agencies for their dedicated efforts and relentless support throughout the whole process. I would also like to express my deepest gratitude to the honorable Finance Minister who is acting as the convener of the National Coordination Committee (NCC) on AML & CFT. Since long Financial Institutions Division has been working as the core agency in coordinating with all the relevant agencies for upholding AML &

CFT regime in Bangladesh and is successfully playing an important role in different international forums such as APG and FATF for enhancing AML & CFT measures of Bangladesh. I assure that Financial Institutions Division will continue and further strengthen its efforts in ensuring the effective implementation of all AML & CFT initiatives and successful completion of all the actions which are set down in the framed strategy. I seek everybody's cooperation in this journey.

Md. Ashadul Islam

Senior Secretary, Financial Institutions Division, Ministry of Finance



Bangladesh Securities and Exchange Commission

BSEC is very much concerned about vulnerabilities with respect to money laundering and terrorist financing through the capital market which may affect the country's normal course of economic activities. BSEC is firmly committed to prevent this in the capital market and set appropriate control mechanism, and to extend all sorts of cooperation and integration with national coordination bodies and enforcement agencies. As part of legal framework, capital market intermediaries have been included in the Money Laundering Prevention Act, 2012 and Anti Terrorism Act, 2009, as the reporting agencies for reporting suspicious money laundering and terror financing activities in the market. BSEC has established an AML/CFT Cell at the Commission to strengthen preventive and regulatory measures against

money laundering and terrorist financing activities in the capital market as per the requirement of the Money Laundering Prevention Rules, 2019, and instructed all market intermediaries to comply with the AML/CFT related laws and guidelines. Along with these, creating awareness of these issues in the market is an ongoing process. I am confident that BSEC will address all the capital market issues as mentioned in the National Strategy for prevention of Money Laundering and Combating Financing of Terrorism 2019-2021.

Dr. M. Khairul Hossain

Chairman, Bangladesh Securities and Exchange Commission

Ministry of Home Affairs

The Public Security Division under the Ministry of Home Affairs is solely responsible for maintaining internal law and order situation of the country as well as ensuring safety and security in public life. External policy and engagement of a country is primarily based on the domestic policies and requirements. Our internal security policies are furnished keeping international commitment and priorities in effective consideration. Under this division, different departments and agencies especially Bangladesh Police are working on the issues regarding global terrorist financing and money laundering under the legal framework of Anti-Terrorism Act, 2009 and Extradition Act, 1974. Bangladesh Police has been working as the investigation agency against terrorist financing according to the provision of ATA. This division is also designated as the Central Authority for Bangladesh under the Mutual Legal Assistance in Criminal Matters Act, 2012. The Public Security Division is the Central Authority for Coordinating of all Law enforcing agencies to combat money laundering, terrorist financing and preventing proliferation of weapons of mass destructions.

The undersigned is committed and confident enough that this division will be effectively involved with all activities which are enshrined in this strategy.

Mostafa Kamal Uddin

Secretary, Public Security Division
Ministry of Home Affairs



Bangladesh Police

The National Strategy on AML/CFT document encompasses the roles and obligations of concerned agencies to combat money laundering, terrorist financing, legal and operational challenges, scope and responsibilities of different stakeholders. It is a great pleasure to know that the final draft of National Strategy for Preventing Money Laundering and Combating Financing of Terrorism 2019-2021 has been scrutinized by the concerned agencies and will be launched soon. Bangladesh Police is firmly committed to combat money laundering and terrorist financing in the country upholding human rights and international standards in every step. In preparing this document Bangladesh Police has played an important role. Opinions of Bangladesh Police and other stakeholders have been incorporated properly in the document. I believe, this national strategy will pave the way for Bangladesh Police to strengthen its roles and thus contribute to proper investigation of money laundering and terrorist financing. Finally, I would like to convey my best appreciation and thanks to all the members of the committee who took part in preparing and finalizing this national strategy.

I wish the stakeholders/concerned agencies all the best in their fight against money laundering and terrorist financing.

May Bangladesh live forever.

Dr. Mohammad Javed Patwary, BPM (Bar)

Inspector General, Bangladesh Police





Ministry of Commerce

The Ministry of Commerce plays a pivotal role in pursuing a fair trading system for the benefit of the people of the country. With the rapid growth of trade and its diversification in international arena, chances of illegal activities based on trade have also been increasing and many of such activities pose a threat to global peace and security. Money laundering is one of such activities that act as a vital tool for smuggling, arms and human trafficking, terrorist financing. As part of the international community, Bangladesh is committed to prevent and combat such illegal activities. Ministry of Commerce has been working relentlessly to keep the country free from all illegal and undesirable activities relating to trade. The

Ministry of Commerce along with its agencies is firmly committed to combat money laundering and financing of terrorism with zero tolerance. I believe, proper implementation of this strategy will further enhance our capacity to prevent and combat money laundering, terrorist financing and other similar ominous activities.

Md. Mofizul Islam

Secretary, Ministry of Commerce



Bangladesh Financial Intelligence Unit

In an effort to ensure a robust Anti Money Laundering & Combating Financing of Terrorism (AML & CFT) regime in the country, Bangladesh Financial Intelligence Unit is working relentlessly since inception. As a national central agency the unit performs the role of national analysis centre to receive and analyze Suspicious Transaction/Activity Report (STR/SAR), information and complaints, media reports etc. and disseminate intelligence to law enforcement and investigating agencies. Coordination and cooperation with different government agencies, regulators, investigators, law enforcement agencies, prosecutors and liaison and agreement with foreign governments/institutions and international organizations for development of actionable financial intelligence through smooth exchange of information are some of the salient functions of the unit. Bangladesh has achieved the status of a 'Compliant Country' in AML/CFT regime and to uphold

the status BFIU is working actively with the cooperation of different government agencies and reporting agencies. As a convener of the strategy drafting committee, I acknowledge tremendous support from different government agencies while drafting the strategy and I hope in implementing the strategy all the stakeholders shall put sincere efforts. Several strategies of this paper are directly linked with BFIU and as a specialized agency for maintaining AML & CFT regime, BFIU is committed to complete the action items delineated in this strategy.

Abu Hena Mohd. Razee Hassan

Head of Bangladesh Financial Intelligence Unit

Department of Narcotics Control

Department of Narcotics Control (DNC) plays a pivotal role to control drug abuse as well as investigate to unearth drug induced criminal activities. Billions of dollars are being laundered internationally; Bangladesh is not an exception to this practice. Money laundering is not only posing a threat to the financial system of countries but it may destabilize their vibrant economies and national securities. Admittedly, drug trafficking is a highly profit driven and transnational crime and most drug traffickers hide their ill-gotten money by layering through the different local and international financial institutions. In recent days, growing trends of demand and supply scenario of drugs manifest the huge prevalence of money laundering used by drug traffickers. The UN Convention against Illicit Traffic in Narcotics Drugs and Psychotropic Substances emphasize pragmatic measures to make the confiscation process fruitful regarding drug related cash and property. DNC appreciates policy review in relation to investigation techniques in the proposed National AML& CFT strategy and I am profoundly confident that this strategy will open up a new horizon and bring desired economic discipline in society.

Md Jamal Uddin Ahmed

Director General, Department of Narcotics Control



NGO Affairs Bureau

As the regulatory authority under Prime Minister's Office, NGO Affairs Bureau (NGOAB) is working to facilitate and promote NGO activities in Bangladesh. To ensure the proper use of foreign funds and maximize the welfare of targeted beneficiaries and underprivileged people this bureau is working relentlessly. Considering the vulnerabilities of money laundering and terrorist financing in NGO sector NGOAB has taken steps to strengthen organizational capacity to combat terrorist financing and money laundering. The Government has enacted a new law 'Foreign Donations (Voluntary Activities) Regulation Act, 2016' inserting provisions against ML & TF. NGOAB has also extended its networking system with foreign donation receiving NGOs in Bangladesh and asked all NGOs to examine the nature and credentials of donor agencies/organizations and taken initiative to strengthen its inspection and monitoring mechanism to reduce the threat of ML and TF.

Let me assure and affirm our organizational commitment for effective implementation of the strategy.

K.M. Abdus Salam

Director General
NGO Affairs Bureau, Prime Minister's Office



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Background

Background

Bangladesh is a founding member of the Asia Pacific Group on Money Laundering (APG) and has been participating in APG's annual plenary meetings since 1997. APG is a FATF style regional body that enforces FATF standards on AML & CFT in Asia Pacific region. As a member of APG, Bangladesh is committed to implement FATF Recommendations. Accordingly, Bangladesh promulgated Money Laundering Prevention Act (MLPA), 2002 which came into force on 30 April, 2002. In fact, Bangladesh was the first among the South Asian countries to enact MLPA. The first Mutual Evaluation (ME) of Bangladesh was conducted by a joint team of World Bank and International Monetary Fund in October, 2002 and adopted by APG in September, 2003.

To address the shortcomings of MLPA, 2002 and to meet international standards Bangladesh enacted Money Laundering Prevention Act (MLPA), 2009. To combat terrorism and terrorist financing effectively, Bangladesh also enacted Anti Terrorism Act (ATA), 2009.

The 2nd round of AML & CFT Mutual Evaluation of Bangladesh had been conducted in August, 2008. The report was adopted by the APG Plenary in July, 2009. The Mutual Evaluation Report contained a comprehensive assessment of the AML&CFT regime of Bangladesh along with some vital recommendations. Bangladesh took the MER seriously and prepared an action plan to implement recommendations made in the MER.

According to the FATF procedure, considering the rating of 16 core and key recommendations of FATF in the MER 2009 Bangladesh was placed in the International Cooperation and Review Group (ICRG) process in October 2010. In response to the ICRG process Bangladesh developed a time bound action plan and implemented all the action items accordingly and came out of the ICRG process in February, 2014.

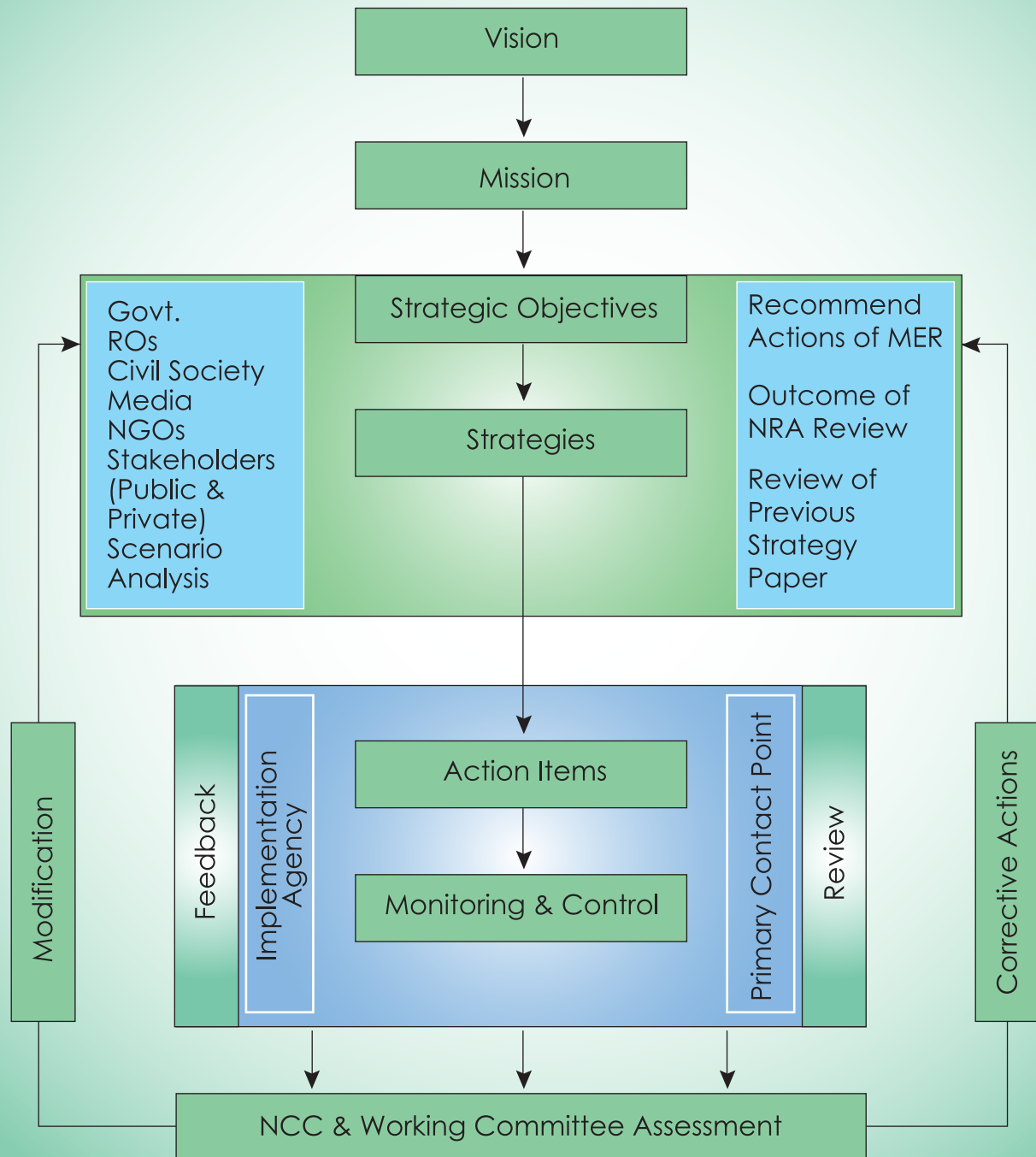
In line with the national action plan Bangladesh has enacted MLPA, 2012 replacing MLPA, 2009 and Mutual Legal Assistance in Criminal Matters Act, 2012. The Anti Terrorism Act was amended in 2012 and 2013, to ensure compliance with the relevant UN Conventions and UN Security Council Resolutions concerning terrorism, terrorist financing and proliferation financing of WMD. In 3rd round Mutual Evaluation of Bangladesh conducted in 2015, in technical compliance there was no non compliance rating in any

FATF recommendation. To mitigate the gaps identified in the ME Report Bangladesh is taking all necessary steps.

MLPA empowers the FIU to enter into MoUs with foreign FIUs to receive and request information in relation to money laundering offences or suspicious transactions. To facilitate exchange of information and intelligence among FIUs, Bangladesh FIU has already signed 68 (sixty eight) MoUs with other foreign FIUs. Several other MoUs are currently under process for signing.

The 'National Strategy for Preventing Money Laundering and Combating Financing of Terrorism 2019-2021' identifies areas requiring high level focused attention from concerned authorities and government agencies. To fulfill Bangladesh Government's commitment to implement the FATF 40 recommendations, relevant UN Conventions and Protocols and UN Security Council Resolutions related to ML, TF and PF the Strategy assigns all relevant agencies with specific actions to be done within a stipulated time frame. Recognizing AML & CFT initiatives as multi agency responsibilities the Strategy emphasizes increasing coordination and cooperation among law enforcement, investigating and regulatory authorities.

The Process Flow of National Strategy



Vision

To be an efficient and responsive country that plays a leading role within the region and the global community in fighting money laundering, terrorist financing and financing proliferation of weapons of mass destruction



Mission

To develop an effective anti money laundering and combating financing of terrorism system in Bangladesh through implementing international standards and best practices by engaging all concerned agencies

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