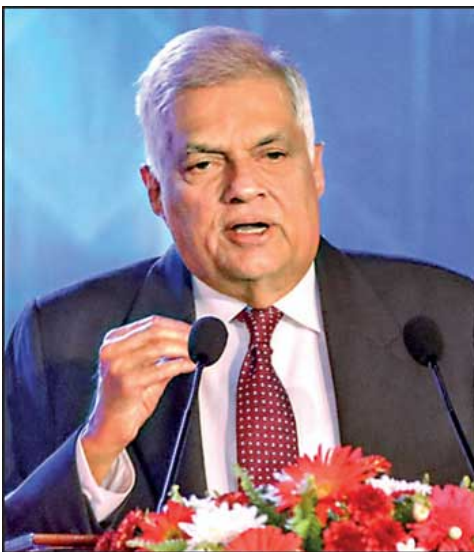


Sri Lanka prepares for upcoming Country Assessment on AML CFT

- **President stresses addressing identified gaps in anti-money laundering and counter-terrorism financing framework is of utmost importance**
- **Warns failure to rectify poses a potential risk of Sri Lanka once again being labelled as a country with strategic deficiencies thereby jeopardise economic development**
- **Lists bureaucratic hurdles and legal complexities faced by citizens resulting in frequent court visits as among major concerns**
- **Says current administrative structure and excess of legal professionals hinder timely completion of infrastructure projects**
- **Calls for collaborative effort to provide a clear roadmap for addressing backlog and delays caused by legal proceedings**
- **Stresses formulation of a national policy determined by Parliament as critical**



President Ranil
Wickremesinghe

President Ranil Wickre-mesinghe on Saturday said that Sri Lanka's next country assessment on Anti-Money Laundering and Countering the Financing of Terrorism will commence soon.

The assessment, slated to commence within 90 weeks, holds immense significance as it directly impacts the country's ease of doing business rating and its ability to attract foreign investments.

Speaking at the Bar Association of Sri Lanka-organised National Law Conference at the Grand Hotel in Nuwara Eliya, the President said Sri Lanka has been informed about the impending country assessment on anti-money laundering and countering the financing of terrorism.

“This assessment holds significant weight as Sri Lanka’s compliance in these areas is crucial for enhancing the ease of doing business rating and attracting foreign investments,” Wickremesinghe stressed.

He said that as discussions unfold, it becomes apparent that addressing the identified gaps in the anti-money laundering and counter-terrorism financing framework is of utmost importance. Failure to rectify these gaps poses a potential risk of Sri Lanka once again being labelled as a country with strategic deficiencies. Such a designation could have severe adverse effects on the country’s economic development.

Recognising the urgency, it is imperative for Sri Lanka to prioritise bridging these gaps, which will also support the governance and anti-corruption framework, ensuring the successful implementation of the International Monetary Fund (IMF) program.

The President said during the discussions, various issues have come to light. One major concern is the bureaucratic hurdles and legal complexities faced by the citizens, resulting in frequent court visits. Participants reflect upon the past, where significant infrastructure projects were accomplished within specified timeframes, even amidst an on-going war. However, the current administrative structure and an excess of legal professionals hinder the timely completion of projects, demanding a comprehensive review, Wickremesinghe pointed out.

“To tackle these challenges effectively, a recommendation is made for all stakeholders, including the bench, the Bar, the Government, and the Parliament, to convene and compile a joint report. This collaborative effort would provide a clear roadmap for addressing the backlog and delays caused by legal proceedings,” the President told the National Law Conference.

“Additionally, it is emphasised that the formulation of a national policy, determined by Parliament rather than the cabinet, is essential to resolve various issues and ensure broad agreement on critical subjects,” he added.

Source : <https://www.ft.lk/front-page/Sri-Lanka-prepares-for-upcoming-Country-Assessment-on-AML-CFT/44-749171>