

A seminar was organized for the representatives of internal monitoring units of insurance (including reinsurance) companies and entities providing intermediary insurance (including reinsurance) services operating in the RA

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On July 6 the Financial Monitoring Center of the Central Bank of Armenia organized a seminar for the representatives of internal monitoring units of insurance (including reinsurance) companies and entities providing intermediary insurance (including reinsurance) services operating in the RA.

In the framework of the seminar the participants were introduced the results of the 5th round evaluation of the AML/CFT system of the RA, particularly the progress and problems concerning the financial institutions while performing their duties as prescribed by the AML/CFT legislation. In that context special emphasis was put on the implementation of the risk-based approach insurance (including reinsurance) companies and entities providing intermediary insurance (including reinsurance) services, their practice related to the issue. Besides, the participants were introduced the revised indicators and red flags for suspicious transaction.

The seminar is to be delivered on a continuous basis, aimed at introducing all reporting entities the results of the 5th round evaluation of the AML/CFT system of the RA, as well as the developments in the sphere of combatting ML/TF.