



AML/CFT/CPF 20

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Key discussion points from the AML/CFT/CPF 20 seminar

This seminar took place on the 22nd and 23rd of July at the University of the Western Cape in Cape Town South Africa, and was hosted by Cenfri in collaboration with IFAD, La Trobe University and the University of the Western Cape.

Background

The seminar was convened in light of recent updates to the Financial Action Task Force (FATF) standards, particularly Recommendations 1 and 16, which marked the most significant changes in over a decade. As these global standards continue to evolve, there is increasing recognition that they must achieve inclusive integrity outcomes and be implemented in ways that reflect the realities of low-capacity countries and do not unintentionally limit access to finance or hinder legitimate economic activity.

The objectives of the seminar were to:

- Reflect on over 20 years of AML/CFT/CPF implementation (with a view to assess the progress, challenges and opportunities), with a focus also on Africa and the Global South;
- Examine implications of recent changes to FATF Recommendations and implications on inclusive integrity (financial integrity that enhances financial inclusion) for financial institutions, remittance service providers, NPOs, and regulatory and supervisory authorities in Africa and the developing world;
- Explore potential action and collaboration opportunities among stakeholders going forward.

The event brought together regulators, policymakers, academics, and civil society from across Africa and beyond to share experiences and discuss the above.

Day 1 – 22 July 2025

Day 1 of the seminar critically reviewed the progress made over more than two decades in implementing Anti-Money Laundering (AML), Combating the Financing of Terrorism (CFT), and Countering Proliferation Financing (CPF). The sessions explored key achievements, ongoing challenges, and opportunities, reflected on FATF's risk-based approach and critical lessons learned; examined recent revisions to FATF recommendations and related guidance; and discussed the implications of these changes for supervisors, financial institutions, and DNFBPs in enhancing inclusive integrity and global compliance outcomes.



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Opening remarks and keynote

Professor Robert Balfour (Rector and Vice Chancellor, University of the Western Cape)

Professor Balfour opened the seminar by highlighting its timeliness in light of recent FATF revisions to Recommendations 1 and 16, describing them as a rare chance to rebalance financial integrity and inclusion within broader AML/CFT/CPF shifts. He stressed the need to reflect critically on two decades of implementation, recognising both progress and persistent challenges, and emphasised the importance of proportionality, contextual flexibility, and multi-stakeholder collaboration in building more inclusive and effective frameworks.

Professor Balfour noted that the seminar's themes link closely to UWC's institutional values of inclusiveness and equality, highlighting that the university is co-hosting several events this year that advance these principles. In this light, he welcomed the seminar as a space for multi-stakeholder engagement, resonating with UWC's commitment to building frameworks that are not only effective against financial crime but also equitable and accessible in diverse contexts.

Doubell Chamberlain (Managing Director, Cenfri)

Doubell Chamberlain reflected on Cenfri's interest in identifying what must change to achieve sustainable development and determining how that change can be realised. He described the past 20 years of AML/CFT/CPF reform as slow but significant, with progress often hinging on translating ideas into the precise language of legislation and directives. A key enabler, he noted, has been creating a common language between regulators, industry, and countries, bridging misunderstandings and aligning objectives. Chamberlain acknowledged the many partners who have contributed to this journey, from academic institutions and government bodies to international organisations, and highlighted their shared role in shaping regulation that advances both development and integrity goals.

Referring to Cenfri's early roots in financial integrity research, Chamberlain stressed the now widely recognised principle that financial inclusion and integrity are mutually supportive, and that exclusion itself is a risk to integrity. He cited work such as *The Compliance Officers' Dilemma*, which revealed how well-intentioned regulation can lead to overly conservative compliance and unintended barriers to inclusion. Over the years, Cenfri's research has informed global guidance on financial inclusion and supported supervisors in making balanced, context-specific decisions. Looking ahead, Chamberlain drew parallels between the present moment, and the opportunities created during South Africa's pivotal role in global financial governance in 2007. He pointed to today's complex geopolitical environment as a time when renewed dialogue and coordinated action could help shape both the rules and their practical implementation.

Ismail Momoniat (Head of South Africa delegation at FATF)

In his keynote address, Ismail Momoniat highlighted the following, among other issues;

- Noted the importance of addressing predicate offences to money laundering, including illicit financial flows, corruption, and procurement fraud.
- He also underscored the value of ensuring that FATF standards are responsive to the realities and priorities of developing countries, and that the potential implications of recommendations are thoughtfully considered early in the process. He reflected on whether current AML/CFT/CPF



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frameworks have delivered the intended outcomes in combating corruption, noting South Africa's challenges despite ongoing reform efforts over the past two decades.

- From a South African perspective, he noted that grey-listing highlighted the need to share information across institutions and work together to address corruption and other inefficiencies in the South African systems.
- He encouraged greater attention to the foreseeable outcomes of AML/CFT/CPF measures, such as financial exclusion and de-risking, and recommended more robust ex-ante impact assessments, particularly in low-income contexts.
- He observed that certain standards, such as Recommendation 16, may have disproportionate effects on developing countries, and advocated for a more context-sensitive approach to standard-setting.
- He called for more transparent and inclusive engagement by the FATF with technical experts and stakeholders, especially those from the Global South and low-income or developing countries, to strengthen trust and relevance.
- He emphasised the importance of aligning AML/CFT/CPF efforts with broader anti-corruption and justice sector reforms and underscored the critical role of international cooperation in fostering inclusive, effective solutions.

Key discussion points from the opening remarks and keynote:

- It was pointed out that AML/CFT/CPF implementation is a gradual and iterative process requiring sustained effort over decades.
- Progress in AML/CFT/CPF over the years is a result of collaborative efforts between academic institutions, government bodies (like the Treasury), and private sector organisations.
- Despite ongoing challenges, it's important to acknowledge and celebrate the significant changes and advancements made in the AML/CFT/CPF landscape over the past 20 years.

Session 1: Reflection on AML/CFT/CPF progress, opportunities and remaining challenges

Speakers: Professor Louis de Koker (Professor of Law, La Trobe University), Barry Cooper (Technical Director, Cenfri), Chair - Professor Vivienne Lawack (Professor of Fintech law and regulation, University of the Western Cape)

Professor Louis de Koker and Barry Cooper, with Professor Vivienne Lawack as chair, led the reflection on AML/CFT/CPF implementation over the past two decades, framing the conversation around the extent of progress made in achieving key outcomes on financial integrity and financial inclusion, as well as the key opportunities and challenges that lie ahead at the institutional and national levels.

The discussion traced the evolution of global and South African AML/CFT/CPF frameworks, from early concerns about exclusionary impacts on low-income populations to the present focus on risk-based approaches and evidence-based policymaking. Drawing on historical milestones such as the creation and refinement of Exemption 17, the development of low-value account frameworks, and the integration



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of financial inclusion into FATF's policy language, the session explored both successes and persistent gaps. Some of the key issues raised by the speakers included, among others:

- The speakers emphasised the role of multidisciplinary collaboration between regulators, law enforcement, economists, financial institutions, and academia in aligning policy intent with practical outcomes.
- They also reflected on the unintended consequences of poorly designed controls, the challenges of addressing “the last mile” of financial exclusion, and the need for regulatory agility in responding to technological change.
- In terms of looking ahead, the speakers discussed how recent FATF amendments, including a broadened definition of financial inclusion and recognition of exclusion as a risk, can create opportunities for innovation and more nuanced application of risk-based approaches.
- The conversation also referenced the [Cenfri and IFAD Remittance Innovation Toolkit](#) as an example of practical tools that can support proportionate compliance, particularly for smaller institutions and high-risk sectors.

Key discussion issues from session 1:

- One of the topics of discussion centred around the need for a multidisciplinary approach that aligns regulatory implementation with business considerations, particularly after the withdrawal of Exemption 17. It highlighted how banks had integrated previous regulatory guidance into their risk-based approaches and the challenge of accommodating low-risk products without the former exemptions. Speakers welcomed confirmation that banks had retained Exemption 17 practices after its withdrawal, alleviating earlier concerns about their disappearance. They credited the FIC for proactively facilitating discussions and providing regulatory assurance, enabling banks to maintain proportionate, risk-based approaches for low-value accounts. This was contrasted with experiences in other jurisdictions, where regulatory uncertainty has led to overly conservative industry responses and financial exclusion. The discussion also noted that FATF's updated Recommendation 1 now requires attention to the design of controls as well as risk assessment, potentially strengthening the accommodation of lower-risk products in practice.
- While technology and data-driven solutions can improve identification, KYC, and CDD processes, their high cost makes them inaccessible to DNFBPs and smaller institutions. These smaller institutions may operate in high-risk environments but lack the capacity and resources to adopt such tools, relying instead on manual processes, which creates gaps and disconnects in risk management. The discussion highlighted that high cost is not the only obstacle to adopting technology for AML/CFT/CPF, as even expensive systems can be ineffective if poorly configured. More critical is ensuring data is used effectively and systems are calibrated to the local risk environment. Shared solutions, such as AI/ML-based risk hubs, centralised assurance mechanisms, or payment hub-level systems, could make technology more accessible to multiple institutions at scale. Regional initiatives, like those in SADC, are exploring common risk methodologies and assurance levels that smaller institutions could leverage without incurring full costs. The Australian model of providing starter packs to newly regulated DNFBPs was highlighted as a practical, scalable approach to onboarding.



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Fireside chat on FATF's risk-based approach: key lessons

Speakers: Pieter Smit (Acting Director, Financial Intelligence Centre), Chair - Professor Louis de Koker (Professor of Law, La Trobe University)

Chaired by Professor Louis de Koker and featuring Pieter Smit of the Financial Intelligence Centre, this fireside chat explored the evolution and practical realities of the FATF's risk-based approach. Framed around two guiding questions:

- Whether recent changes to FATF Recommendations have improved effectiveness, mutual evaluation outcomes, grey-listing dynamics and financial inclusion, and
- What lessons South Africa's experience offers for future implementation,

The discussion traced the historical evolution from early rule-based AML frameworks to the more discretionary, and often more challenging, principles and risk-based model. Mr Smit reflected on South Africa's legislative journey from post-apartheid international cooperation and money laundering criminalisation through to the embedding of risk-based supervision, highlighting both regulatory discomfort and the persistent tension between regulatory certainty and flexibility. The conversation examined the partial implementation of simplified due diligence provisions, the lack of a formal FATF mandate for financial inclusion, and the cultural and legal shifts needed for supervisors and institutions to apply proportionality without defaulting to over-caution. Audience contributions broadened the debate to the role of regulators in calibrating risk principles, the systemic impact of de-risking, the potential for public-private partnerships, and the question of whether access to a basic bank account constitutes a fundamental right.

Key discussion points from this fireside chat include, among others:

- Impact of the risk-based approach, specifically on financial inclusion, noting that while a rules and non-rule-based approach can unintentionally exclude certain groups, the risk-based approach also carries potential drawbacks. The discussion reflected on whether the risk-based approach has ultimately supported or hindered inclusion, and how best it is to strike the right balance. The speakers acknowledged that standard-setting alone is insufficient to drive financial inclusion; meaningful change depends on effective implementation. Under FATF, the risk-based approach has been only partially applied, with simplified due diligence in low-risk cases often optional. Supervisors have shown a cultural reluctance to challenge inappropriate de-risking, even though such practices should be treated as non-compliance.
- Recent FATF guidance could enhance inclusion if applied consistently, but as FATF's mandate does not explicitly cover inclusion, governments hold primary responsibility for advancing it alongside integrity objectives. This discussion also gave rise to consideration of public-private partnerships, which could strengthen both crime-fighting capacity and industry risk management. The ideal would be to focus supervision more intensely on high-impact jurisdictions/sectors and relax elsewhere.
- The new obligation to identify lower risks closes the gap that previously allowed countries and institutions to default to classifying everything as high risk. This shift prompts reflection on what a genuinely low terrorism-financing risk looks like and its potential implications, especially given past tendencies to remain in the high-risk category. Historically, TF risk was treated as a "zero tolerance" area, which limited the application of proportionality. Identifying low TF risk requires shifting from a focus on consequences to assessing likelihood, including whether specific



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institutions or sectors could realistically be exploited. While political and regulatory appetite for such categorisation remains limited, early evaluations will test its feasibility. For proportionality to work, risk tolerance must be explicitly defined.

- A question was raised around whether regulators and supervisors should take on some responsibility for calibrating risk principles in the risk-based approach, rather than shifting all risk assessment decisions to the market. It was further noted that doing so can help prevent disproportionate de-risking, especially in vulnerable sectors, by providing indicative guidance on where risks may lie while still allowing institutions to design their own detailed approaches. In response, the speakers indicated that regulators could indeed add value by offering guiding principles and indicative factors for assessing risk, while avoiding overly prescriptive designations such as fixed low-risk product lists, which have proven problematic. Effective calibration strikes a balance between providing clear indicators and preserving institutional discretion, recognising that both regulators and institutions work with incomplete information and therefore require flexibility. It was also flagged that asking regulators to be more involved would be counterproductive as it goes against the very tenets of principles risk-based approach and results in more of the same challenges
- Another discussion issue was that access to a basic bank account should be considered a fundamental right, and that instead of fully excluding individuals on UN or US sanctions lists, banks could be required to offer at least a restricted account with enhanced oversight to ensure compliance while avoiding total financial exclusion. The discussion pointed out that in some jurisdictions, access to a bank account is treated as a basic right, but implementing government-mandated accounts would require government-backed risk sharing. Financial exclusion can result from both private sector risk appetite and government policies, such as immigration laws. A suggested approach is to allow higher-risk individuals to hold accounts with tailored restrictions and enhanced oversight, rather than excluding them entirely.

Session 2: Understanding the changes to FATF recommendations overall, including Recommendation 1 and the new guidance

Speakers: *Kuntay Celik (Senior Financial Sector Specialist, the World Bank Group), and John Symington (Owner and Director, Compliance & Risk Resources), Chair - Masiwa Rusare (Principal, Cenfri)*

Chaired by Masiwa Rusare, this session brought together Kuntay Celik and John Symington to unpack the recent changes to the FATF Recommendations, with a focus on Recommendation 1 and updated guidance on financial inclusion. The discussion explored the key shifts in the standards, how these influence both country-level and institutional approaches to achieving AML/CFT/CPF effectiveness, and the ways in which they can help address unintended consequences such as over-compliance and de-risking. Speakers reflected on the implications of the changes for the core principles underpinning AML/CFT/CPF risk management and considered how incentives could be structured to promote proportionate, risk-based implementation. The conversation emphasised the need for clarity in policy objectives, alignment between regulatory expectations and supervisory practices, and the importance of fostering an environment where financial integrity and financial inclusion can be advanced jointly.



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Key discussion points from session 2:

- It was flagged that in most cases, regulatory fines often cite no actual money laundering or terrorist financing risk, creating concern that such penalties address only compliance failures rather than mitigating genuine ML/TF threats. The speakers highlighted a persistent dilemma in supervision: procedural breaches are often penalised because they are easier to measure, while evaluating actual risk mitigation is more complex. This focus on easily verifiable outputs, such as record-keeping, makes it harder for compliance officers to gain traction on risk-focused approaches. Responsibility ultimately lies with boards, which should assess their inherent and residual risk profiles before determining risk tolerance. Moving towards measuring outputs or outcomes would require stronger underlying risk principles and more strategic thinking at both the supervisory and policy levels. The development of such risk principles is still nascent, and some of the participants in the room invited interested stakeholders to join an ongoing initiative under the Compliance and Risk Resources to work towards development of such principles.
- Many institutions focus primarily on avoiding fines instead of addressing real risks, with regulator inspections and large sanctions reinforcing this compliance-first mindset. Panellists flagged that a widespread and unintended consequence of current regulatory practice is a “fine avoidance” mindset, where institutions focus on box-ticking rather than genuine implementation of risk-based measures. Over time, this erodes substantive controls, as regulatory signalling drives behaviour: when fines are tied mainly to procedural failures, institutions tend to optimise for meeting those procedural requirements instead of addressing the underlying risk fundamentals.
- The discussion highlighted that regulatory culture could vary widely not only between jurisdictions but also within individual agencies. As such, policymakers have an important role in setting expectations for proportionality and ensuring that supervisory practices align with intended policy outcomes. A structural dilemma was noted, where some countries game the FATF process and adopt measures primarily to avoid international repercussions, such as grey-listing, even when these measures do not directly address local risks. It was further noted that pursuing too many objectives with too few tools inevitably leads to trade-offs and compromises (the Tinbergen rule).
- It was flagged that FATF’s high-level objectives are often vague, focusing on threats without clearly identifying vulnerabilities or resilience strategies. Grey-listing countries without actionable guidance creates uncertainty, particularly for smaller institutions. The discussion noted that the limited clarity in objectives from FATF often creates a substantial implementation gap, particularly for smaller institutions. While large, sophisticated players may navigate such uncertainty more effectively, most institutions require clearer guidance to ensure their efforts are well-directed. Without this clarity, compliance activities risk being misaligned, and the overall resilience of the system against financial crime may be weakened.
- Stronger incentives for supervisors and a viable business case are needed to encourage the private sector to take on financial inclusion risks. It was stressed that governments and supervisory authorities should take ownership of advancing the financial inclusion agenda. Possible incentives for the private sector could include, among others; tax breaks or exemptions tied to financial inclusion products, and positioning such initiatives within corporate social responsibility (CSR) commitments, even when the direct business case is limited. These measures could go a long way in aligning private sector actions with broader public policy objectives.



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Session 3: Specific Implications and Actions (in light of changes to Recommendation 1) for Supervisors, Financial Institutions, and DNFBPs

Speakers: *Charl Geel (Departmental Head AML/CFT Supervision, Financial Sector Conduct Authority), Sameera Dawood-Bhagwan (Divisional Head: AML/CFT, Prudential Authority, South African Reserve Bank), Willem Kruger (Consultant, AML CFT and Sanctions, ARC Solutions), and Christopher Malan (Executive Manager: Compliance and Prevention Division, Financial Intelligence Centre), Chair - Ismail Momoniat (Co-Lead of the Global Solidarity Levies Task Force's secretariat, South Africa National Treasury)*

Chaired by Ismail Momoniat, this session examined the specific implications and actions arising from changes to FATF Recommendation 1, focusing on the roles of supervisors, financial institutions, and DNFBPs. The discussion was anchored around three guiding questions:

1. How to manage for outcomes such as financial integrity, financial inclusion, effective supervision, and consumer protection;
 2. Whether the changes to the recommendation make it easier to manage these outcomes;
 3. What countries can do differently to be forward-looking in enhancing mutual evaluation and financial inclusion results.
- Further to the above, there was emphasis on the importance of capacity building for supervisors and financial institutions to embed inclusion-focused risk-based practices, as well as fostering collaborative approaches across regulators, financial institutions, and stakeholders. In response to questions on ensuring institutions adopt risk-based approaches without excluding underserved populations, she shared that supervisory teams are embedding these principles into inspections and thematic reviews, issuing targeted questionnaires (including to NPOs), and keeping financial inclusion on the agenda in ongoing supervisory engagements.
 - Against this background, panellists explored the following, among other issues; how a shift from process-driven compliance to outcome-focused supervision can improve both integrity and inclusion. They reflected on whether the revised Recommendation 1 provides the clarity and flexibility needed to embed financial inclusion into AML/CFT/CPF practices, while also recognising the critical role of DNFBPs, such as estate agents, legal practitioners, and high-value goods dealers, in strengthening AML/CFT/CPF frameworks. The conversation emphasised that DNFBPs must be supported through proportionate, context-specific guidance and supervision to ensure that compliance frameworks are practical, risk-aligned, and effective in mitigating vulnerabilities. The session also highlighted forward-looking measures, from pre-assessment reviews and capacity building to regional cooperation, as key to preparing for mutual evaluations while advancing inclusion goals. By addressing these questions directly, the session provided an understanding of translating global standards into practical, proportionate, and impactful national actions. Speakers stressed the importance of moving beyond rule-based compliance towards supervisory approaches that are proportionate and outcome-oriented. They emphasised that building supervisory capacity, fostering cross-agency collaboration, and leveraging regional cooperation frameworks will be critical for embedding inclusion and integrity objectives into AML/CFT/CPF practices. It was further elaborated that financial inclusion and financial integrity are mutually reinforcing, with expanded oversight strengthening both access and system resilience. It was highlighted by SARB that the value of innovative KYC



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and digital identity solutions, tiered financial products, and inclusion-sensitive supervision is to expand financial access without creating vulnerabilities for illicit activities.

- Further to the above, there was emphasis on the importance of capacity building for supervisors and financial institutions to embed inclusion-focused risk-based practices, as well as fostering collaborative approaches across regulators, financial institutions, and stakeholders. In response to questions on ensuring institutions adopt risk-based approaches without excluding underserved populations, she shared that supervisory teams are embedding these principles into inspections and thematic reviews, issuing targeted questionnaires (including to NPOs), and keeping financial inclusion on the agenda in ongoing supervisory engagements.
- The session also highlighted the need to align AML/CFT/CPF compliance with financial inclusion. One of the panellists flagged that rigid, rules-based approaches often create unnecessary barriers for vulnerable populations, and stressed the importance of adopting proportionate, risk-based supervisory frameworks that accommodate innovation.
- There was further emphasis on the importance of regional cooperation and information sharing to significantly strengthen supervisory capacity, enabling countries to align on best practices while tailoring interventions to their specific market realities.
- Another highlight was the need to go beyond simply providing access to financial services and to focus on driving meaningful usage of bank accounts and financial products. The FSCA highlighted that excessive documentation requirements (including immigration requirements) often push honest, hardworking individuals into informal channels, emphasising the importance of applying the risk-based approach consistently and proportionately to avoid unnecessary exclusions. In addition, the FSCA noted ongoing efforts to integrate financial education and strategic collaboration into its supervisory mandate to strengthen inclusion pathways and drive systemic improvements.

There was a reflection on insights from recent mutual evaluations, cautioning against a narrow focus on high-risk sectors that may overshadow inclusion priorities, and participants welcomed recent FATF guidance that promotes balanced, context-sensitive approaches.

Key discussion points from session 3:

- A key discussion issue was on identifying what needs to be done differently when preparing for a mutual evaluation to achieve better outcomes for both financial integrity and financial inclusion, and how to manage towards these outcomes in practice. The discussion emphasised the need to move away from a tick-box, process-driven compliance model towards one that actively measures and manages for tangible outcomes. This includes adopting data-driven supervision that tracks both integrity and inclusion metrics, rather than focusing solely on technical compliance. A proportionate risk-based approach was highlighted to ensure lower-risk entities are not overburdened while maintaining robust oversight of higher-risk activities. Regional cooperation between supervisors was also seen as essential for harmonising standards and enhancing cross-border effectiveness.
- Another discussion issue was whether recent changes to the FATF recommendations have made it easier for supervisors, financial institutions, and DNFBPs to manage more effectively for outcomes. The discussion noted that the updated Recommendation 1 offers greater scope to integrate financial inclusion considerations into AML/CFT/CPF frameworks, and that enhanced clarity on the risk-based approach enables supervisors to align compliance more



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closely with actual risk. However, without practical guidance and capacity building, these changes at the FATF level may not translate into better local practice. Participants stressed the value of real-world case studies to help operationalise the new standard effectively.

- The key steps countries can take going forward to improve both their mutual evaluation results and their financial inclusion outcomes were also discussed. The discussion noted that countries should be encouraged to conduct pre-assessment self-reviews to gauge both technical compliance and effectiveness, while investing in training for supervisors and private sector actors to support effective implementation. Public–private partnerships were highlighted as a means to strengthen local risk understanding and enable proportionate responses. Regional dialogue to align interpretations of FATF requirements was also recommended to facilitate cross-border operations and minimise unintended exclusion.
- Increased supervision of Designated Non-Financial Business and Professions (DNFBPs) was highlighted as key to strengthening inclusive integrity outcomes. The discussion emphasised the importance of granular, data-informed supervision for sectors such as estate agents, legal professionals, and high-value goods dealers, recognising that risks are highly context-specific. In the South African context, for example, boutique agencies managing luxury property transactions in areas like Cape Town’s Netleton Road face very different risk profiles compared to larger, mainstream firms. This calls for proportionate and flexible supervisory approaches, using timely and accurate data to adapt oversight as risks evolve.
- Participants further noted that static, one-size-fits-all compliance frameworks are insufficient, urging regulators to leverage data-driven tools to create dynamic, real-time risk assessments. Such dynamic approaches enable supervisors to monitor shifts in sectoral risk exposure, direct resources where they are most needed, and avoid undue burdens on lower-risk entities.
- The discussion also stressed the importance of clear guidance and consistent communication to help DNFBPs understand and apply their obligations effectively.

Day 2 – 23 July 2025

Day 2 shifted from reflection to looking ahead, exploring the future direction of AML/CFT/CPF. Key sessions included a FATF keynote on emerging global standards; challenges specific to Africa and the Global South regarding risk assessments, grey-listing, and remittance access; discussions on financial inclusion implications for women, FDPs, NPOs, and vulnerable groups; the role and risks of emerging AML/CFT/CPF technologies like AI, SupTech, and RegTech; and concluded with a panel exploring collaborative opportunities to build more inclusive and effective AML/CFT/CPF frameworks.

Keynote by the Financial Action Task Force (FATF)

Speakers: *Francesco Positano (Senior Policy Analyst, FATF)*

FATF representative Mr Francesco Positano opened Day 2 with a forward-looking address on global AML/CFT/CPF priorities. He emphasised the shift in focus from technical compliance toward tangible effectiveness in mitigating financial crime. With growing attention on transparency in beneficial ownership, risks related to virtual assets, and the emerging domain of proliferation financing, the FATF continues to adapt its approach to new realities. He also reinforced the importance of aligning financial integrity efforts with inclusion goals, especially for underserved markets.



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In his keynote, Francesco noted the following, among other issues;

- FATF has been shifting focus from technical compliance to effectiveness, placing greater emphasis on whether AML/CFT/CPF measures deliver tangible results in combating financial crime. This requires continuous adaptation to evolving typologies, including proliferation financing risks, beneficial ownership transparency, and virtual asset regulation.
- Mr Positano highlighted that poor implementation of AML/CFT/CPF measures have historically contributed to the exclusion of poor and marginalised groups. Excessive compliance requirements for low-risk services can make access unaffordable without enhancing security and may even increase ML/TF/PF risks. The FATF now recognises that proportionate measures can both uphold integrity and expand access.
- When implemented as intended, FATF standards can do more than just prevent financial crime; they can unlock capital, build trust, foster innovation, and support shared prosperity. To achieve this, stakeholders need concrete action on the ground, systemic adjustments, and a shift in mindset towards proportionality and inclusion.
- He flagged some of the key FATF initiatives underway to include, among others:
 - Impact assessments to evaluate the real-world benefits of AML/CFT/CPF policies.
 - Greater engagement of regional bodies in global policymaking.
 - Guidance and support on applying standards effectively in low-capacity countries.
 - Reducing de-risking and de-banking will remain key focus
- He also flagged that the FATF is seeking collaboration and feedback from stakeholders on how recent changes to the Recommendations are delivering results in practice, with a commitment to ensuring standards serve both integrity and inclusion objectives.
- Francesco acknowledged ongoing collaboration between FATF and key stakeholders, including academia, the private sector and non-profits and encouraged more engagement on key issues.
- Francesco flagged the following as key areas and issues needing stakeholder collaboration going forward;
 - Transforming institutional mindsets and supervisory practices
 - The need for Mutual Evaluations to address overcompliance and not just undercompliance
 - Developing a learning platform/forum to promote and identify good practices and bring the private sector, regulators, CSOs, etc. together.
 - FATF encourages coordinated discussions between FICs/FIUs, institutions and the private sector and noted that at the Mumbai meeting, there was a strong commitment to develop a joint road map to address financial inclusion.
 - A recognition that simplified measures will be favourably received and will not be punished.

*Some of the **key issues** flagged during discussions include, among others;*



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- How stakeholders can better engage with FATF processes on an ongoing basis (not just occasionally) but also in a way that does not flood and overwhelm FATF. In his response, Francesco underscored the current FATF engagement process and appreciated ongoing engagement with some of the stakeholders in the Seminar. He emphasised FATF's commitment to continue exploring ways of better engaging stakeholders, citing the Mumbai private sector collaboration as a key milestone that resulted in a joint road map to address financial inclusion.
- It was flagged during discussions that FATF needs to regularly review both design and implementation effectiveness of recommendations, and not just implementation effectiveness.

Session 4: Implications for Africa and the global South in terms of; understanding risks, risk assessment, financial inclusion, remittance access; mutual evaluation & grey-listing, etc

Speakers: Professor Mark Nance (Associate Professor of Political Science, North Carolina State University), Masiwa Rusare (Principal, Cenfri), and Diane van Eeden (Anti-Money Laundering Consultant, FinMark Trust), Chair - Professor Louis de Koker (Professor of Law, La Trobe University)

Chaired by Professor Louis de Koker, this session explored the implications of recent changes to the FATF Recommendations for Africa and the wider Global South. The key session issues for discussion included, among others;

- How the updated standards shape the way risks are understood across the private sector, non-profit sector, and at national and global levels;
- Key challenges and opportunities created for remittances and non-profits;
- Implications for applying the risk-based approach, addressing grey-listing and its costs, and leveraging innovations such as digital identity and data analytics to enhance inclusive integrity.

Some of the key points raised by the speakers include, among others;

- Meaningful risk understanding in the Global South requires context-specific assessments rooted in local realities, rather than purely adopting global models. While the updated FATF framework creates space for integrating financial inclusion into AML/CFT/CPF strategies, it also demands stronger capacity, better data, and closer coordination between regulators, financial institutions, and civil society to avoid exclusionary outcomes.
- Remittance corridors and non-profit activities are particularly susceptible to the unintended impacts of de-risking, making proactive dialogue and tailored compliance solutions critical.
- The significant economic and reputational toll of grey-listing on developing countries, stressing the importance of regional cooperation, innovative compliance tools, and sustained capacity building. In this regard, the Cenfri and [IFAD Remittance Innovation Toolkit](#) was referenced as a practical resource that countries can adapt to implement proportionate, risk-based measures without undermining access. It was noted that the toolkit's guidance on digital identity systems, effective use of data, and technology-enabled compliance could help mitigate the adverse impacts of grey-listing while advancing inclusive integrity objectives.
- Participants also stressed the importance of moving beyond rule-based compliance towards supervisory approaches that are proportionate and outcome-oriented. They highlighted that



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building supervisory capacity, fostering cross-agency collaboration, and leveraging regional cooperation frameworks will be critical for embedding inclusion and integrity objectives into AML/CFT/CPF practices and for preparing effectively for future mutual evaluations. Additionally, discussions underscored the role of technology and innovation in strengthening risk-based supervision, enhancing data-driven decision-making, and supporting regional capacity-building efforts to ensure more adaptive and effective compliance frameworks.

Key discussion points from session 4:

- The main point raised was about how countries in the Global South can balance FATF expectations with the realities of low financial inclusion, especially where risk assessments are still at an early stage or data is limited. A proportionate approach to implementation is essential, beginning with the data and resources available locally rather than aiming for a full-scale framework from the outset. FATF's updated guidance provides greater flexibility, allowing countries to focus on high-risk areas while gradually building capacity in lower-risk areas. Partnerships between regulators, the private sector, and civil society can help address data gaps, particularly through shared risk assessments and pilot initiatives.
- There is a need to find ways for smaller jurisdictions to reduce the costs of grey-listing without compromising compliance standards. Early engagement with assessors ahead of mutual evaluations can help reduce the risk of deficiencies; while leveraging regional bodies such as ESAAMLG to share resources and technical expertise can lower associated costs. Technology and innovation, including tools like the [Remittance Innovation Toolkit](#), can further streamline compliance processes, particularly for smaller financial institutions.
- A question was posed around how the non-profit sector should respond to recent FATF recommendation changes to avoid being subjected to blanket de-risking measures. The discussion noted that proactive engagement with regulators to clarify risk profiles and compliance measures is essential, supported by the use of sector-specific risk assessments and self-regulatory mechanisms to demonstrate effective AML/CFT/CPF controls without creating excessive burdens. Adapting international examples of proportionate oversight for non-profits to fit local contexts can further strengthen compliance while maintaining operational viability.
- Finally, there was a discussion which centred around whether mutual evaluation processes should explicitly measure financial inclusion outcomes alongside AML/CFT/CPF effectiveness. Although not formally part of FATF's current evaluation methodology, there is growing recognition internationally that financial exclusion undermines AML/CFT/CPF objectives. Some panellists proposed piloting inclusion-related metrics in follow-up reporting or incorporating them as voluntary annexes to national risk assessments. Such approaches could set a precedent for more balanced evaluations in the future.

Fireside chat on technology & AML/CFT/CPF from a practitioner perspective, SupTech/RegTech

Speakers: Godfrey Kutumela (Chief Executive Officer, Nucleus Systems), Chair - John Symington (Owner and Director, Compliance & Risk Resources)



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Chaired by John Symington, this session provided a practitioner's perspective on the role of technology in advancing AML/CFT/CPF objectives, both at the institutional and national levels. Framed by the session's key questions, Symington guided the discussion towards identifying the principal risks and opportunities that technology presents in the financial integrity space, assessing how well these are understood by different stakeholders, and exploring how technological solutions can be deployed to enhance both financial integrity and inclusion. The following key issues were flagged by speakers during the fireside chat:

- Godfrey Kutumela highlighted that while technology offers significant potential to improve detection, reporting, and supervisory oversight, it is not a cure-all.
- The conversation examined which types of technologies, from transaction monitoring tools to digital identity systems, have proven promising, the specific problems they are equipped to solve, and the areas where human judgment and institutional capacity remain indispensable.
- Particular attention was given to the features that technology must include to effectively address financial inclusion needs, ensuring that compliance tools do not inadvertently create exclusionary barriers.
- The session also delved into the importance of shifting from a reactive to a proactive use of technology, enabling systems to anticipate and mitigate risks before they materialise. Both speakers underscored that this proactive stance depends on effective data governance, balancing robust data protection and privacy with the ability to share and analyse information for AML/CFT/CPF purposes.
- The discussion closed by considering how better use of data through analytics, SupTech/RegTech platforms, and cross-institutional collaboration can support more targeted, efficient, and inclusive approaches to meeting AML/CFT/CPF objectives in the future.

Key discussion points from the fireside chat:

- A key issue of discussion was the practical readiness of African institutions and regulators to adopt RegTech and SupTech solutions in a way that avoids creating additional compliance burdens. The speaker noted that readiness to adopt RegTech and SupTech varies widely across jurisdictions, with larger, better-capitalised institutions generally further ahead. Successful implementation depends on aligning technology adoption with existing regulatory frameworks while ensuring capacity building occurs in parallel. Emphasis was placed on developing scalable solutions that smaller institutions can afford and integrate smoothly, without disrupting their operations.
- A need to address algorithmic bias in AI-driven transaction monitoring to prevent unfair targeting of certain customer groups or regions, also surfaced as a key discussion point. Algorithmic bias was flagged as risk that requires institutions to demand transparency from vendors on how models are trained and validated. Regular human oversight and ongoing model testing are essential for detecting and correcting bias, while ensuring that training uses diverse datasets representative of all customer segments to prevent exclusionary patterns.
- Finding ways to share information across borders for AML/CFT/CPF purposes in jurisdictions with strict data protection laws, without breaching privacy regulations, emerged as a key discussion issue. Speakers noted that cross-border data sharing should be grounded in clear legal agreements or memoranda of understanding between jurisdictions. Potential solutions include techniques such as anonymisation, tokenisation, and privacy-preserving analytics to



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protect sensitive information. Greater regional cooperation and harmonisation of privacy frameworks can further facilitate lawful and efficient data sharing.

- Tying in with the fireside chat on Day 1, the session also noted the potential for public–private partnerships to develop homegrown RegTech tools tailored to African contexts, rather than relying on costly imported systems. It was noted that public–private partnerships are vital to developing solutions that are both contextually relevant and financially accessible. Collaborative sandbox environments were flagged as key to enabling stakeholders to co-create and test technologies before full-scale adoption, helping ensure they are fit for purpose. Locally developed tools were also noted as valuable, since they are more likely to reflect the unique customer profiles, transaction patterns, and risk factors present in African markets.

Session 5: Implications for women’s financial inclusion, FDPs, NPOs and excluded groups

Speakers: Mariam Zahari (Policy specialist, Alliance for Financial Inclusion), Liebe Burger (Associate, Cenfri), Dr Jeanne Nel (Senior lecturer, Monash Business School, Melbourne, Australia), and Sangeeta Goswami (Director, Policy and Advocacy, Human Security Collective), Chair - Vera Neugebauer (Engagement Manager, Cenfri)

Chaired by Vera Neugebauer, this session examined how AML/CFT/CPF frameworks intersect with the lived realities of non-profits, women, forcibly displaced persons (FDPs), and other excluded groups. Building on the session’s key questions, Vera steered the conversation toward assessing how far we have progressed in addressing the needs of these groups while pursuing financial integrity objectives, and how they can be given greater agency in shaping and benefiting from AML/CFT/CPF processes. The following key issues were flagged by speakers during the presentations:

- The discussion revealed that while some regulatory and institutional reforms have reduced unintended negative impacts of compliance frameworks, significant gaps remain. Marginalised groups are still frequently overlooked in AML/CFT/CPF risk assessments, with perception-driven assessments resulting in exclusion and reinforcing systemic inequities.
- It was noted that marginalised groups are often treated as homogeneous. Hence, AML/CFT/CPF measures need to be proportionate and context-specific, taking into account individual realities and intersectionality issues such as the unique barriers faced by women who are forcibly displaced, those living with disabilities, or those operating in informal sectors.
- Speakers emphasised that if regulations fail to recognise diversity, they risk becoming blind to the realities of these groups, leading to disproportionate burdens and continued exclusion. This has serious consequences, limiting participation in economic systems and creating both financial and social risks for affected communities.
- There was strong criticism of the reliance on so-called “zombie stats”¹, which refer to outdated, perception-driven assumptions that continue to inform standard-setting and regulatory decision-making. Participants stressed the need for robust, context-specific evidence to guide proportionate, risk-based approaches and to prevent overregulation.

¹ Zombie stats are statistics or data points that continue to be used and cited, even though they are outdated, inaccurate, misinterpreted, or no longer supported by evidence (World Bank, 2015)



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- These perception-driven frameworks were linked to disproportionate impacts on non-profit organisations (NPOs), especially under Recommendation 8. It was noted that this recommendation, still shaped by legacy assumptions, often leads financial service providers to subject NPOs to unwarranted scrutiny or even de-risking, creating barriers to legitimate, life-saving activities.
- The discussion also highlighted a lack of national policy interest in supporting forcibly displaced persons (FDPs) in many jurisdictions. Regulatory silence, combined with slow or inaccessible ID processes, leaves FDPs excluded from financial services for prolonged periods, despite their urgent needs.
- Panellists stressed that granting greater agency to NPOs and vulnerable groups requires structured dialogue channels between regulators, financial institutions, and affected communities. Such engagement builds trust, ensures that risk assessments are more relevant and evidence-based, and reduces the risk of over-compliance and blanket de-risking.
- Examples were shared of context-sensitive risk mitigation strategies, innovative identity solutions, and capacity-building initiatives that have enabled marginalised groups to access financial services while maintaining safeguards against illicit finance risks.
- By weaving these insights into the session's discussions, the panel offered practical recommendations for aligning financial integrity and inclusion such as reframing vulnerable groups not as compliance risks, but as partners in advancing AML/CFT/CPF objectives through inclusion-focused and evidence-driven approaches.

Key discussion points from session 5:

The key discussion points included, among others;

- Some participants flagged that Non-profits often feel treated as suspects rather than partners, and practical steps are needed to shift this dynamic towards collaboration. The discussion noted that institutionalising dialogue platforms between regulators, banks, and NPOs can help rebuild trust, while conducting sector-specific risk assessments with active NPO participation supports proportionate treatment. Embedding recognition of NPOs' social and developmental roles in policy documents and processes can also counterbalance narratives that focus solely on risk.
- Discussion also noted that women's specific financial inclusion challenges should be fully considered within AML/CFT/CPF processes, beyond simply classifying them as a vulnerable group. Speakers noted that gender-disaggregated data collection and analysis are essential for identifying barriers and designing tailored solutions. Regulatory guidance should require financial institutions to assess gender impacts within their AML/CFT/CPF compliance frameworks. Showcasing case studies from institutions that have successfully implemented gender-sensitive onboarding and monitoring processes can also provide practical models for replication.
- Participants flagged the need for regional measures to protect excluded groups from the negative effects of de-risking driven by global standards. Regional financial bodies can strengthen their influence by advocating collectively at FATF and other standard-setting forums. Sharing best practices and harmonising proportionate compliance measures across countries can reduce inconsistencies that contribute to de-risking. Pooling resources for regional compliance tools and risk assessment databases can also help smaller countries meet global expectations without placing excessive burdens on their institutions.



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Session 6: AML/CFT/CPF technology & Future of AML/CFT/CPF. Spotlight on role of AI, old vs new tech, and other technology in enhancing inclusive integrity outcomes going forward

Speakers: *Dr Cayle Lupton (Senior Lecturer of Law, University of Johannesburg), Dr Loice Takaedza (Postdoctoral Research Fellow, University of Johannesburg), Dr Albert Puja (Post doctoral researcher, University of the Western Cape and Senior Legal Advisor, Gray & Silicon), Professor Delano Cole van der Linde (Associate Professor of Law, Stellenbosch University), Professor Windell Nortje (Associate Professor of Law, University of the Western Cape), Professor John-Mark Iyi (Director, African Centre for Transnational Criminal Justice), and Dr Elfes Torera (Postdoctoral Research Fellow, University of Cape Town), Chair - Professor Vivienne Lawack (Professor of Fintech law and regulation, University of the Western Cape)*

Chaired by Professor Vivienne Lawack, this session explored how AML/CFT/CPF technology has transformed over the past two decades and the implications for both financial integrity and inclusion. The discussion framed the evolution of technology through the dual lens of past lessons and future prospects, responding directly to the session's key questions: assessing the tangible impact of old and new systems on inclusive financial integrity, and identifying the opportunities, threats, and prospects for technological advancement in the AML/CFT/CPF space.

The following key issues were flagged by speakers during their remarks and presentations:

- Speakers reflected on the shift from traditional, rules-based transaction monitoring systems to more adaptive, data-driven approaches incorporating artificial intelligence and machine learning. This evolution has enabled faster detection of suspicious activities, improved cross-border data analysis, and the potential for more proportionate risk-based compliance measures.
- Panellists cautioned that without careful governance, emerging technologies can entrench existing inequalities, introduce algorithmic bias, or create new privacy and cybersecurity challenges.
- The panel highlighted the potential of AI and other advanced technologies to support financial inclusion by lowering compliance costs, enabling tiered KYC solutions, and improving detection accuracy, thereby reducing unnecessary account closures and de-risking.
- The risks of over-reliance on automated decision-making were also acknowledged, which can perpetuate systemic biases if not subject to regular human oversight. Many jurisdictions are transitioning from manual processes to legacy systems and now to newer digital technologies, but discussants noted that legacy systems, still widely in use, can remain effective in some contexts. Because these older systems are already embedded in institutions' operations, they may be more practical while institutions prepare the necessary resources, skills, or infrastructure for adopting newer technologies.
- Looking forward, speakers advocated for investment in SupTech and RegTech tools tailored to the realities of the Global South, underpinned by strong legal and ethical frameworks.
- There is also a growing need for collaborative approaches between regulators, financial institutions, and technology developers to ensure that innovation strengthens both financial integrity and access.



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- Finally, speakers noted that technology is not a silver bullet, but a powerful enabler when deployed with inclusivity, transparency, and proportionality at its core.

Key discussion points from Session 6:

- It was noted that regulators in the Global South need practical ways to keep pace with the rapid evolution of AI tools without stifling innovation. The discussion noted that developing flexible regulatory frameworks that can adapt to emerging technologies without requiring frequent legislative changes is essential. Building regulator capacity through technical training and partnerships with academia and private-sector innovators can further strengthen oversight, while using sandbox environments to test AI solutions in controlled conditions before full-scale adoption helps ensure effectiveness while managing risks.
- Discussions flagged the need to balance the efficiency gains of AI-driven monitoring with the need for transparency and accountability in decision-making. The discussion suggested that mandating explainability in AI systems ensures that decision-making processes can be audited, while maintaining human oversight for high-stakes compliance decisions adds an extra layer of accountability. Incorporating ethics reviews and bias testing into procurement and implementation processes further safeguards against unfair or opaque outcomes, supporting responsible and transparent AI use.
- Another discussion issue was around the biggest risks of over-reliance on technology for AML/CFT/CPF compliance in developing countries. Key risks of technology adoption include algorithmic bias, which can lead to the exclusion of certain groups, and heightened cybersecurity vulnerabilities, particularly with cloud-based systems. There is also the danger of “automation complacency,” where staff become overly reliant on automated processes and stop critically assessing alerts and reports, undermining the effectiveness of compliance efforts.

Session 7: Collaboration opportunities going forward

Speakers: *Lia von Broekhoven (Executive Director, Human Security Collective), Joseph Munyoro (Assistant Director - AML and CFT Supervision, Bank of Zambia), Louis de Koker (Professor of Law, La Trobe University), Willem Kruger (Consultant, AML CFT and Sanctions, ARC Solutions), and Barry Cooper (Technical Director, Cenfri), Chair - Masiwa Rusare (Principal Manager, Cenfri)*

Chaired by Masiwa Rusare, this session served as a forward-looking platform to consolidate the insights, challenges, and innovations shared throughout the seminar into actionable collaboration pathways. The discussion directly addressed the session’s guiding questions, identifying collective actions that can be taken across all stakeholder groups, and defining specific, tangible next steps for each.

Some of the key issues flagged by the panellists include, among others:

- It was noted that the success of AML/CFT/CPF reforms depends on sustained, structured collaboration between regulators, financial institutions, non-profit organisations, the private sector, and international standard setters. This includes creating permanent cross-sectoral working groups, sharing typology data across jurisdictions, and expanding the use of collaborative risk assessments that integrate perspectives from all affected stakeholders.



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- From a multi-stakeholder perspective, the panel proposed that each actor has both a shared and individual role to play. Shared priorities include, among other issues, improving communication channels, committing to data transparency, and jointly advocating for the proportionate application of standards in the Global South.
- At an individual level, regulators and supervisors were encouraged to enhance regulatory clarity and provide timely feedback to supervised entities, while financial institutions were urged to invest in customer due diligence systems that balance compliance with access.
- Non-profits and advocacy groups were called on to proactively contribute sectoral risk insights to policymaking processes.
- A recurring theme was that collaboration should not be confined to reactive engagements triggered by crises, but should become an ongoing, proactive process that evolves with changing risks, regulatory shifts, and technological advancements. By adopting this approach, the sector can strengthen both financial integrity and inclusion while building resilience against emerging threats.

The discussion highlighted three core strategies for the way forward:

i. Strengthening ongoing collaboration

- a. Schedule quarterly virtual check-ins to maintain momentum between in-person events.
- b. Encourage cross-departmental and cross-institutional collaboration.
- c. Assign clear ownership of action items to specific institutions or working groups.

ii. Enabling participation of smaller or resource-constrained stakeholders

- a. Provide funding or sponsorship for participation in regional collaboration platforms.
- b. Use online collaborative tools to lower travel and time costs.
- c. Ensure that voices from the Global South are strengthened at the FATF platform.
- d. Create smaller thematic clusters to amplify the voices of NPOs, smaller financial institutions, and similar groups.

iii. Advancing cross-border collaboration

- a. Strengthen information-sharing and capacity-building activities that do not require legal harmonisation.
- b. Provide ongoing support to country delegations as much as possible.
- c. Regional bodies (e.g., ESAAMLG) to align on shared priorities and draft model laws.
- d. Pilot cross-border projects in specific high-priority areas, such as remittance corridors, regional eKYC frameworks, and interoperable digital ID systems, to build practical examples of collaboration that can be scaled across jurisdictions. These pilots should focus on addressing common risks, improving compliance efficiencies, and enhancing financial inclusion while generating data to inform future policy and regulatory alignment.



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It should be noted that some of the above areas are still quite broad and would be granularised in further ongoing engagements among participants. Overall, the seminar acknowledged the significant progress made over the past 20 years in AML/CFT/CPF implementation. However, the most valuable takeaway was not just the technical insights shared but the relationships and collaboration fostered across regions and disciplines. Building a more inclusive, accountable, and effective financial system will require sustained collective effort, bold thinking, and a willingness to question long-standing assumptions.

Closing remarks:

Professor Vivienne Lawack, Professor Louis de Koker and Doubell Chamberlain closed the proceedings of the seminar with a few closing remarks in reflection of the discussions.

- In the closing reflections, Professor Vivienne Lawack commended the two days of rich discussions on inclusive financial integrity and the updated FATF Recommendations. She noted the importance of the debates on “risk” and “risk appetite,” the rare opportunity for regulators and supervisors to engage jointly, and the strong call to address gender considerations and the needs of disadvantaged groups within regulatory frameworks. She urged that collaboration should continue beyond the event through regular engagements, acknowledging the extensive preparation that had taken place since February.
- Professor Louis de Koker underscored the growing importance of evidence-based policymaking, linking data to measurable outcomes. He recognised the positive impact of advocacy on Recommendation 8 and the increasing awareness of unintended consequences in AML/CFT implementation. He encouraged participants to think both regionally and nationally, engage with national delegations, and sustain the momentum generated by the seminar. He thanked the organisers, the University of the Western Cape, and all participants for fostering a truly multidisciplinary dialogue, and called for practical next steps toward building a more inclusive financial system.
- Doubell Chamberlain reflected that progress in this field arises as much from long-standing relationships as from the conversations themselves. He praised the maturity of the discussions and the ability of participants to bridge diverse disciplines through a shared language. He highlighted the need to remain attentive to political economy dynamics and to view current global and regional turbulence as an opportunity to influence policy agendas. He closed by thanking all contributors and urging continued engagement beyond the event.

Thank you for your contributions!

If you are interested in connecting further after the seminar, reach out to masiwa@cenfri.org