



# Annual Report 2021

Financial Intelligence Unit (FIU) Yemen

[www.fiu.gov.ye](http://www.fiu.gov.ye)

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## **FIU Head's Message**

2021 has seen many challenges and difficult choices due to the high prevalence of fraud crimes due to the coronavirus outbreak (COVID-19). Fintech and the electronic portfolio have started businesses and are linked to digital financial inclusion procedures, but the FIU, in collaboration with the judiciary, law enforcement and supervisory agencies and the National Committee no AML\CFT, has been able to counter these crimes and identify high-profile priorities according to a risk-based approach, using qualified task forces and operating full business capacity.

The joint work of the aforementioned entities and the spirit of the unified team has created a new pattern for the operation and analysis of data and documentation of procedures from the STRs received from financial institutions to the submission of cases relating to money-laundering and terrorism financing and original crimes to the competent courts.

Training by the National Committee no AML\CFT and the Institute of Banking Studies, which included the introduction of measures to combat money-laundering and terrorism financing for financial institutions, law enforcement agencies and judicial bodies, including the Public Prosecutor's Office, judges of the first and appellate courts and students of the Higher Institute of the Judiciary, as well as legal secretaries and leaders of government agencies, has raised awareness of the dangers of these crimes, and moves to activate the law.

Therefore, the FIU considers strengthening national partnership to be one of its most important future priorities and will organize strategic actions to achieve those goals at close interim intervals.

These challenges have resulted in a significant improvement in the work of the supervisory and supervisory bodies, reflecting the work of the reporting institutions and the effectiveness of the Republic's anti-money-laundering and terrorism financing system.

We cannot but express our sincere thanks to all those who worked with us during this year and to the leadership of the Central Bank of Yemen Sana'a, which has built a new methodology in strengthening the role of the Financial intelligence Unit (FIU), both in terms of technical independence or the administrative support, and in providing the FIU with its requirements of modern human and technical personnel.

God bless,,,

**WadieAssadh**  
**Head of the Financial IntelligenceUnit (FIU)**

## **Introduction**

This report was prepared by the team commissioned by the Financial intelligence Unit (FIU), which reflects the efforts made by the FIU to carry out the legal tasks entrusted to it during the year 2021 and which has been characterized by the persistent work of the FIU's members as a result of the growth of STRs, the preparation of increased inquiries and the interaction of law enforcement, oversight and supervisory bodies and financial and non-financial institutions to fulfil legal obligations.

This annual report sets out those efforts, actions and tasks in four Chapters as follows:

Chapter I: The Republic of Yemen's efforts to combat money-laundering and the financing of terrorism and an expanded overview of the Financial Intelligence Unit (FIU).

Chapter II: Statistical data on cases received by the FIU during 2021.

Chapter III: On Site Field Control of AML/CFT Measures.

## **Members of the Financial Intelligence Unit (FIU)**



# Chapter ONE

## Financial Intelligence Unit (FIU)

- FIU Establishment
- FIU Terms of Reference
- FIU Activities
- FIU Training Program



### FIU's ESTABLISHMENT

FIU was established under the provisions of Article (11) of Law No. (35) for the year 2003 within the structure of the Central Bank of Yemen. It was restructured at the beginning of 2010 after the promulgation of Law No. (1) of 2010 on Combating Money Laundering and Terrorist Financing, which has granted the Unit full independence, as the Law has provided that "An independent Unit shall be established at the Central Bank in accordance with the provisions of this Law to be called the Financial Intelligence Unit to be formed by a decision of the Prime Minister and based on a presentation by the Governor of the Central Bank. The Unit shall consist of a Head and members who are specialists and experts as follows:

- Financial experts.
- Law enforcement experts.
- Information systems expert.
- Legal expert.

The Unit shall be provided with the scientifically and technically qualified personnel required to carry out its work. All members and employees shall be full time staff of the Unit. Compliance officers and compliance assessment officers in the supervision and monitoring authorities shall be considered as liaison officers with the Unit".

This Law addressed the shortcomings identified in the Mutual Evaluation Report, to which our country was subjected in 2008 and which was submitted by the MENA Financial Action Task Force (MENAFATF) by meeting all requirements and obligations, in accordance with international recommendations and standards in the field of AML / CFT, as well as the recommendations of the Mutual Evaluation Team and the AML / CFT Improvement Plan, including the emphasis on the independence of the Unit.





Law amendments were promulgated to strengthen the position of the Unit, as Law No. (17) was issued in 2013 amending Law No. (1) for the year 2010, including the amendment of some of the provisions pertaining to the Unit.

In conformity with the foregoing, Prime Minister's Decree No. (350) for the year 2010 was issued forming the Financial Intelligence Unit (FIU), pursuant to Law No. (1) of 2010 and nominating its members so as to be composed of seven members and a number of scientifically qualified employees.

However, so far, the Cabinet's decision has not been issued to formalize the internal regulations of the Unit, including its organizational structure.

### FIU Terms of Reference

Law No. (1) for the year 2010, as amended by Law No. (17) of 2013, defines the terms of reference of the Financial Intelligence Unit (FIU) as follows:

- Receive and analyze notifications submitted by financial institutions, non-financial institutions, designated professions, regulators and supervisory and monitoring bodies of transactions suspected of involving money laundering, terrorist financing or any of the associated predicate offenses and forwarding the results of the analysis of the notifications to the relevant authorities to deal with them as appropriate.

- Inform the competent legal authorities of the resulting analysis of the notifications, when it has serious indications of suspicion of money laundering, terrorist financing or any of the associated predicate offenses, together with the necessary relevant inferences.

- Notify the National Committee for Combatting Money Laundering and Terrorist Financing and the concerned supervisory and monitoring bodies of any violation of the provisions of the AML / CFT Law, which is committed by financial and non-financial institutions.



-Publication of periodic reports on its activities, including in particular statistical data and analytical studies in the field of AML / CFT.

- On site field visits of the entities and institutions covered by the Law to verify their compliance with the provisions of the Law and its executive regulations.

-Request the Public Prosecution to seize and freeze the funds and property obtained from the crime (offense) of money laundering and terrorist financing.

- Conclusion of Memoranda of Understanding with foreign counterpart units performing similar functions and subject to similar confidentiality obligations.

-Request any additional information the Unit considers useful for performing its functions, when it is associated with any data it has already received in the course of carrying out its terms of reference, or at the request of counterpart units in other countries.

-Prepare guidance report forms for financial and non-financial institutions, which are used to inform the Unit about transactions suspected of involving money laundering or terrorist financing and to update them as needed.

-Participate in the preparation of awareness programs related to combatting money laundering and terrorist financing, in coordination with the National Committee for Combating Money Laundering and Terrorist Financing.

-Participation in symposia, seminars, workshops, conferences and international and regional meetings related to the Unit's terms of reference.



### FIU Activities

During 2021, FIU carried out many activities in accordance with the laws and regulations in force. The most important of these activities are:

- Receive, analysis and publishing of STRs in accordance with the law.
- On site field visits of financial and non-financial institutions and supervisory and monitoring bodies in accordance with the Unit's plan for 2021.
- Participation in local training courses and workshops related to combating money laundering and terrorist financing.
- Preparation and issuing the annual report for the year 2020, which included all activities carried out by the Unit during the year 2020, as well as statistics on the work of the Unit and the efforts of the Republic of Yemen in this area.
- Participation in the meetings of the National Committee for Combatting Money Laundering and Terrorist Financing.
- Raise awareness of financial and non-financial institutions, designated professions and supervisory and monitoring bodies in respect of the risks of money laundering and terrorist financing.
- Update the Unit's website in order to make it more interactive and dynamic.
- Transfer all points of communication with banks and exchange companies, including the transmission of notifications and queries via a secure automatic network.
- Update the data of compliance officials in banks and exchange companies.

## FIU's Training Activities in 2021

<u>Name of Course</u>	<u>Location</u>	<u>Date</u>	<u>Organizing Agency</u>	<u>FIU Participants</u>
<b>Criminalization and penalties in the Combating money-laundering and terrorism financing Law</b>	Sana'a, Yemen	23/08/2021	Institute of Banking Studies	4
<b>Governance Applications in Banks</b>	Sana'a, Yemen	08/06/2021	Institute of Banking Studies	1
<b>Sources and use of funds</b>	Sana'a, Yemen	27/06/2021	Institute of Banking Studies	4
<b>Excel Beginner and Intermediate</b>	Sana'a, Yemen	14/11/2021	Institute of Banking Studies	1
<b>Qualification for the CAMS Certificate</b>	Sana'a, Yemen	28/03/2021	Institute of Banking Studies	2
<b>Modern skills in contract drafting</b>	Sana'a, Yemen	07/03/2021	Institute of Banking Studies	3
<b>Governance for internal auditors</b>	Sana'a, Yemen	17/10/2021	Institute of Banking Studies	4
<b>Data Analysis Port PI</b>	Sana'a, Yemen	05/09/2021	Institute of Banking Studies	
<b>Secretarial System</b>	Sana'a, Yemen	11/10/2021	Institute of Banking Studies	

## FINANCIAL INTELLIGENCE UNIT (FIU)



وحدة جمع المعلومات المالية

Financial Intelligence Unit

Professional Project Management	Sana'a, Yemen	05/06/2021	Institute of Banking Studies
English Financial & Banking	Sana'a, Yemen	01/09/2021	Institute of Banking Studies



## **Chapter TWO**

# **STATISTICAL DATA**

- **Total cases reported to the FIU in 2021**
- **Detailed lists of cases reported to the FIU in 2021**
- **Comparing No. Of STRs from 2018 to 2021**
- **Analysis of Trends and Patterns of Money Laundering and Terrorist Financing for the Year 2021 Compared to 2020**

## STATISTICAL DATA



وحدة جمع المعلومات المالية  
Financial Intelligence Unit

### Total cases reported to the FIU in 2021

#### According to the Type ( STR, Inquiry, Seize/freeze, Lifting Seize/freeze, Circular)

Type	NO.	% Of Total
STR	1144	56.69%
Inquiry	784	38.85%
Seize/Freeze	43	2.13%
Lifting Seize/freeze	38	1.88%
Circular	9	0.45%
Total	2018	100%

#### According to the Source (STR, Inquiry, Seize/freeze) (Local, Foreign)

Source	NO.	% Of Total
Local	1971	100%
Foreign	0	0%
Total	1971	100%

## STATISTICAL DATA



وحدة جمع المعلومات المالية

Financial Intelligence Unit

### Detailed lists of cases reported to the FIU in 2021

#### According to the Source – Reporting Entity

Reporting Entity	STR	%	Inquiry	%	Seize/ Freeze	%
Banks	434	%37.94	0	% 0	0	% 0
Exchange Companies	692	%60.49	0	% 0	0	% 0
Customs	0	% 0	2	%0.26	0	% 0
Government Agencies	4	%0.35	4	%0.51	4	% 9.30
Judicial Authorities	0	% 0	57	%7.27	37	% 86.05
Law Enforcement Agencies	0	% 60	710	%90.56	0	% 0
Counterpart FIUs	0	% 0	0	% 0	0	% 0
Non-financial Institutions	0	% 0	0	% 0	0	% 0
Designated professions	0	% 0	0	% 0	0	% 0
Oversight and Supervision Bodies	0	%0.61	11	%1.40	2	%4.65
Post Office	0	%0	0	% 0	0	% 0
Others	7	%0.61	0	%0	0	% 0
Total	1144	% 100	784	% 100	43	% 100
	1971					



## STATISTICAL DATA



وحدة جمع المعلومات المالية  
Financial Intelligence Unit

According to the Crime Nature						
Crime Nature	STR	%	Inquiry	%	Seize / Freeze	%
Money Laundering	23	2.01%	3	%0.38	0	% 0
Terrorism Financing	4	0.35%	2	%0.26	0	% 0
Terrorism	2	0.17%	5	%0.64	0	% 0
Corruption	9	0.79%	1	%0.13	23	%53.49
Cross Border Funds Transfer	1	0.09%	1	%0.13	0	% 0
Tax Avoidance	1	0.09%	0	%0	0	% 0
Fraud & Embezzlement	92	8.04%	5	%0.64	1	%2.33
Counterfeiting	0	0%	0	% 0	0	% 0
Forgery	19	1.66%	2	%0.26	0	% 0
Sec. Council Lists	0	0%	0	% 0	0	% 0
Narcotics	3	0.26%	137	%17.47	4	%9.30
Smuggling Money	2	0.17%	0	%0	0	% 0
Human Trafficking	2	0.17%	1	%0.13	0	% 0
Other*	986	86.19%	627	%79.97	15	%34.88
Total	1144	%100	784	% 100	43	% 100
	1971					

**Other:** Includes suspicious transfers, politically exposed persons and unclassified crimes

## STATISTICAL DATA



وحدة جمع المعلومات المالية

Financial Intelligence Unit

### According to the Final Action Taken

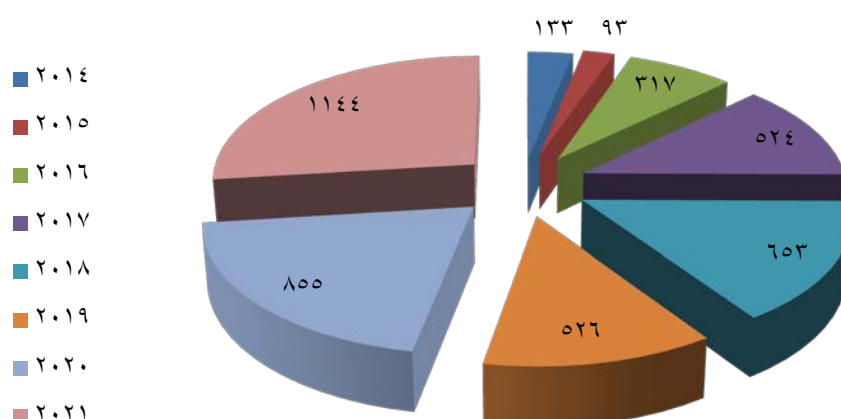
Reporting Entity	STR	%	Inquiry	%	Seize/ Freeze	%
Saved	95	%8.30	0	%0	2	%4.65
Temporarily Saved	4	%0.35	0	% 0	0	% 0
Under Analysis	748	%65.38	0	%0	0	% 0
Judicial Authorities	2	%0.17	42	%5.36	32	%81.40
Government Agencies	7	%0.61	11	%1.40	4	%9.30
Law Enforcement Agencies	287	%25.09	727	%92.73	0	% 0
Counterpart FIUs	0	% 0	0	% 0	0	% 0
Foreign Agencies	1	% 0.09	0	% 0	0	% 0
International Agencies	0	% 0	4	% 0.51	2	% 4.65
Total	1144	% 100	784	% 100	43	% 100
	1971					

## STATISTICAL DATA



وحدة جمع المعلومات المالية  
Financial Intelligence Unit

Total for all years ( STRs Only )	
Year	No.
2014	133
2015	93
2016	317
2017	524
2018	653
2019	526
2020	855
2021	1144
<b>Total</b>	<b>3101</b>



## STATISTICAL DATA



وحدة جمع المعلومات المالية

Financial Intelligence Unit

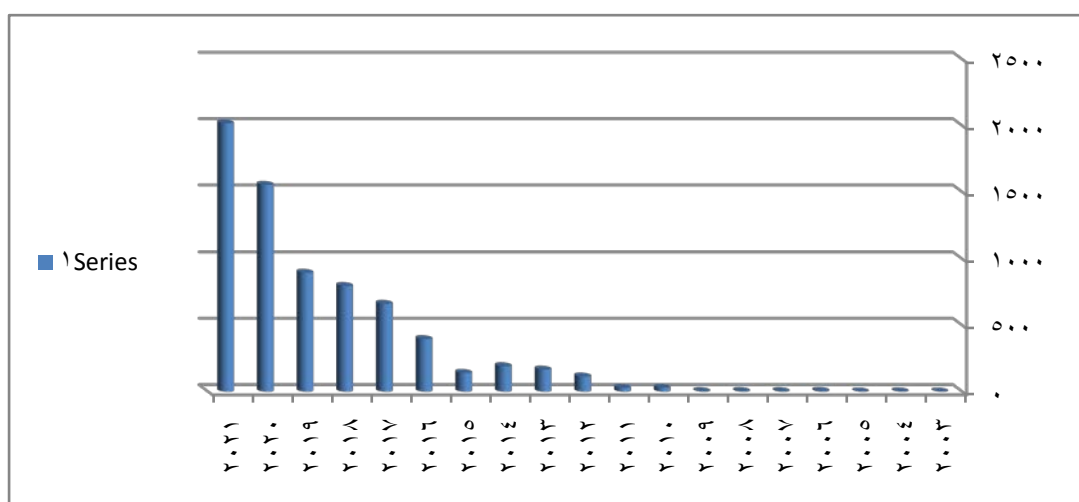
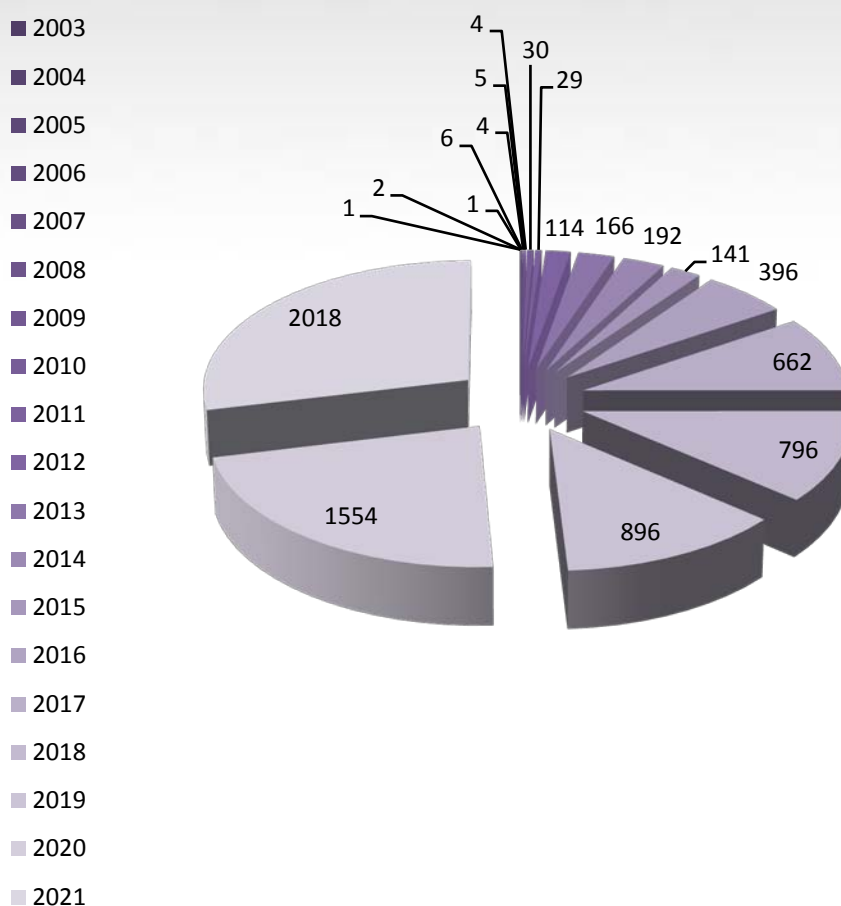
### Total for all years ( STR, Inquiry, Seize/freeze, Lifting Seize/freeze, Circular)

Year	No.
2003	1
2004	2
2005	1
2006	6
2007	4
2008	5
2009	4
2010	30
2011	29
2012	114
2013	166
2014	219
2015	141
2016	396
2017	662
2018	796
2019	986
2020	1554
2021	2018
Total	5026

## STATISTICAL DATA



وحدة جمع المعلومات المالية  
Financial Intelligence Unit



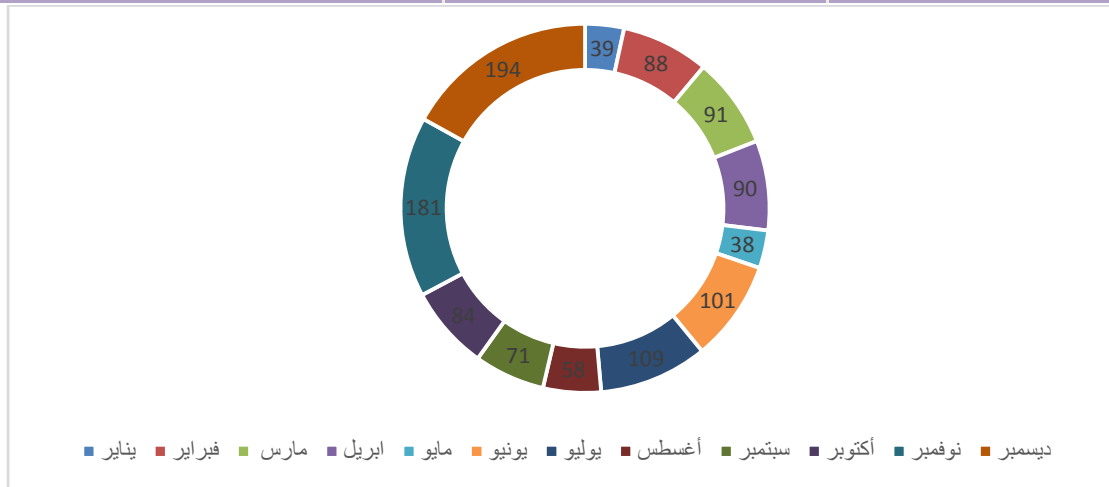
## STATISTICAL DATA



وحدة جمع المعلومات المالية

Financial Intelligence Unit

No. Of STRs Reported Monthly In 2021 (STRs)		
Month	No.	% Of Total
January	39	%3.41
February	88	%7.69
March	91	%7.95
April	90	%7.87
May	38	%3.32
June	101	%8.83
July	109	%9.53
August	58	%5.07
September	71	%6.21
October	84	%7.34
November	181	%15.82
December	194	%16.96
Total	1144	100%



## STATISTICAL DATA

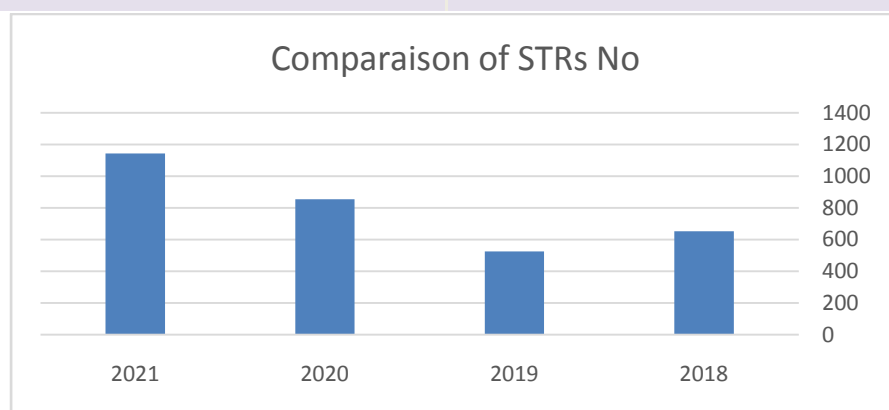


وحدة جمع المعلومات المالية

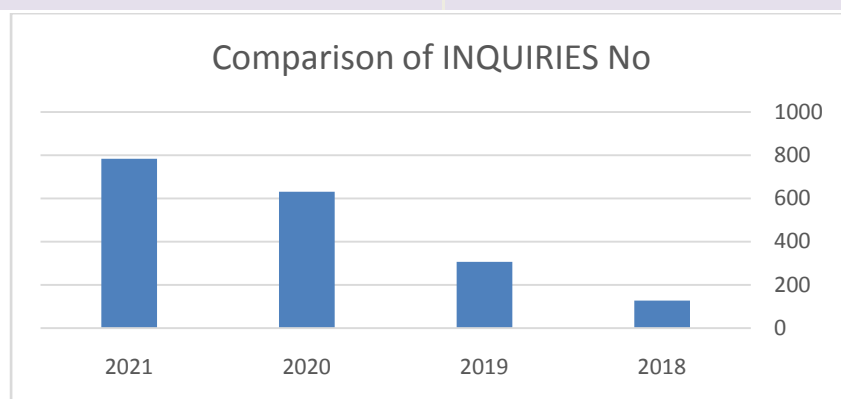
Financial Intelligence Unit

### Comparison of the No. of Cases Reported to the FIU During 2018 - 2021

Comparison of the No. of STRs	
Year	No.
2018	653
2019	526
2020	855
2021	1144



Comparison of the No. of Inquiries	
Year	No.
2018	128
2019	307
2020	631
2021	784



## STATISTICAL DATA

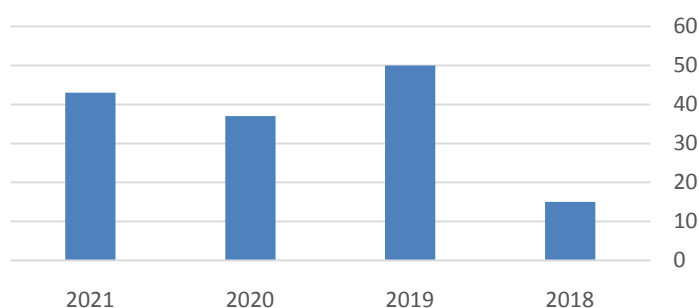


وحدة جمع المعلومات المالية  
Financial Intelligence Unit

### Comparison of the No. of Seize/Freeze

Year	No.
2018	15
2019	50
2020	37
2021	43

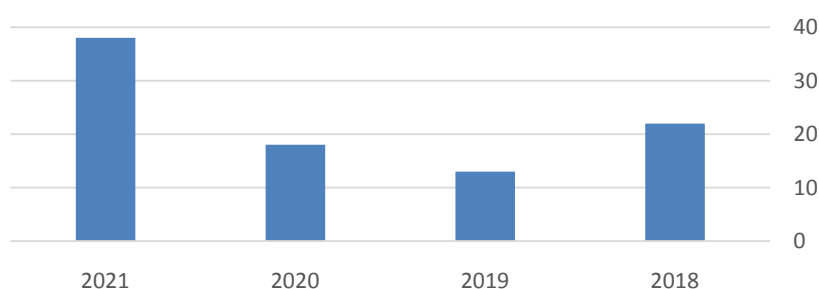
### Comparison of SEIZE/FREEZE No



### Comparison of the No. of Lifting Seize/Freeze

Year	No.
2018	22
2019	13
2020	18
2021	38

### Comparison of LIFTING SEIZE/FREEZE







## Analysis of Trends and Patterns of Money Laundering and Terrorism Financing for the Year 2021 Compared to 2020

### First: Analysis According to the Type of Notification.

The no of STRs received by the Financial Intelligence Unit (FIU) in 2021 was 1144, compared to 855 in 2020.

As for the no of Inquiries in 2021 was 784 compared to 631307 in 2020.

The significant increase in the number of STRs and also Inquiries received by the Financial Intelligence Unit (FIU) is due to number of reasons, the most important of which is the effective role of the FIU in raising awareness and understanding, as well as the training offered to the parties required to report to the FIU, in particular the financial institutions. Another reason is the FIU's onsite field visits to the financial institutions to ensure their compliance with AML/CFT procedures, which reflected in the number of STRs. Although the number of STRs has decreased in some years from previous years, STRs and Inquiries are generally on an upward trend.

### Second: Analysis according to the reporting entity.

Exchange Companies ranked first in the number of STRs submitted to the FIU, numbering in 2021 692 representing 60% of the total, compared to 514 in 2020 representing 60% of the total which means an increase in the no of STRs submitted from exchange companies in 2021, note that the percentage is equal in spite of the increase in the number of STRs in 2021 compared to 2020.

Banks ranked second after exchange companies in the number of STRs received by the FIU, numbering in 2021 434 representing 38% of the total, compared to 3315 in 2020 representing 39% of the total, note that there is a convergence of ratio with a significant difference in the number of STRs.

when looking for the main reasons for increasing the STRs received from the exchange companies in 2021 compared to 2020, which exceed the STRs received from banks unlike all previous years, it is due to the following reasons:

- Training and rehabilitation carried out by the Financial Information Unit (FIU) during previous years.
- A significant increase in the number of exchange companies licensed by the Central Bank during 2019-2020.
- Money escapes from banks towards exchange companies which means increasing the sector of exchange companies and increasing customers who deal with exchange companies.

### **Third: Analysis according to the Crime Nature.**

The number of STRs in 2021 classified as Other Crimes (offenses) was 986 representing 86% of the total compared to 751 in 2020 representing 88%. The number of STRs classified as fraud in 2021 was 92 representing 8% of the total compared to 44 in 2020 representing 6%. As for the crimes classified as Money laundering in 2021 was 23 representing 2% of total compared to 34 in 2020 representing 4%. Crimes classified as corruption in 2021 was 9 representing less than 1% of total compared to 5 in 2020 representing less than 1%. The remainder of the ratios were distributed to the rest of the crimes. Crimes classified as Financing Terrorism was 4 STRs or representing less than 1% of the total STRs in 2021 compared to 5 STRs in 2020 representing less than 1% of the total.

Ratios remained at less than 1% also for some other offences.

### **Fourth: Analysis according to the source of cases received by the FIU.**

The number of local STRs received by the Financial Intelligence Unit (FIU) in 2021 was 1144 representing 100% of the total. As for STRs from



counterpart FIUs and international agencies in 2021, there was no STRs from counterpart FIUs.

For the year 2020, the number of local STRs received by the Financial Intelligence Unit (FIU) was 855 representing 100% of the total. As for STRs from counterpart FIUs and international agencies in 2020, there was no STRs from counterpart FIUs.

#### **Fifth: Analysis according to the final action taken.**

The FIU conducted the analysis of 396 STRs out of 1144 in 2021, representing 35% of the total. This percentage was distributed as follows:

- ☐ 287 STRs were transmitted to law enforcement agencies, representing 25% of the total STRs analyzed in 2021.
- ☐ 95 STRs were saved in the FIU's DataBase out of the total STRs analyzed in 2021, representing 8% of the total.
- ☐ 4 STRs were temporary saved.
- ☐ 748 STRs are still under analysis, representing 65% of the total.

when compared to 2020, it is noted that the FIU carried out the analysis of 204 out of 855 STRs representing 23% of the total, which was distributed as follows:

- ☐ 190 STRs were transmitted to law enforcement agencies, representing 22% of the total.
- ☐ 85 STRs were saved in the FIU's DataBase out of the total STRs analyzed, representing 10% of the total.

67% of STRs are under analysis in 2020.



# **Chapter Three**

## **On Site Field Control of AML/CFT Measures**

## On Site Field Control of AML/CFT Measures

Effective monitoring is central to the success of any system and the success of its effects. On site field inspection is the cornerstone of assessing compliance with AML / CFT measures. International standards and local laws have emphasized its importance. In fact, international standards have obliged countries to adopt on site field control on financial and non-financial institutions on the part of supervisory and monitoring bodies to ensure their compliance with AML / CFT procedures and measures. On site field control and monitoring is also considered one of the pillars of the assessment of countries in respect of their AML/CFT compliance or otherwise.

The Financial Intelligence Unit (FIU) has started activating the onsite field supervision pursuant to Article (31) of the AML / CFT Law by conducting on site field visits to banks and exchange and money transfer companies operating in Yemen, as a first step to raise the level of compliance with the Law, its executive regulations, supervisory instructions and international recommendations and standards, as well as the FIU directives. The purpose of the visits has been to understand the weaknesses affecting compliance systems and programs. Furthermore, the aim of onsite field monitoring is to evaluate the bank's policies, procedures and programs on combating money laundering and terrorist financing and to determine whether they are being carried out in accordance with the purpose for which they have been designed and to achieve their objectives effectively.

In the field inspection, the (FIU) adopts a risk-based approach to maximize the benefit from limited time and resources, focus on high-risk areas and operate according to specific procedures, based on best practices and international standards for evaluation.

The field inspection process on banks is carried out according to the procedures manual adopted by the FIU according to the following stages:

1. Planning for field inspection
2. Conduct inspections and testing
3. Writing the draft report

4. Discuss the draft report and receive feedback and responses
5. Finalize the report and deliver it
6. Office and onsite field follow-up

The following are some of the achievements made by the Unit in the onsite field inspection area:

### **First: Risk-based onsite field inspection methodology**

1. A Manual has been prepared for on onsite field inspection procedures for banks in respect of AML / CFT in accordance with international standards and best practices and guided by specific manuals of countries which implement AML / CFT procedures. The manual contains a variety of steps to be taken to ensure the implementation of a comprehensive bank inspection, beginning with preparation and planning of the inspection and ending with delivery of the final report. It also contains background Intelligence on AML / CFT as a practical reference which inspires inspectors to carry out their work professionally.
2. A model report on AML / CFT procedures has been prepared in accordance with international standards, the AML / CFT Law, its executive regulations, the publications and instructions of the Central Bank and the guidelines of the Financial Intelligence Unit (FIU).
3. An annual bank inspection plan has been prepared in accordance with the risk-based methodology to include (number of banks by name, bank ranking on the basis of risk and start and end dates of inspection for each bank)
4. Preparation of a sample on site field inspection plan for each bank, including a distribution of tasks between the team members and the time period to be covered by the inspection.

## **Second: Awareness-raising, training, education and moral support**

The onsite field inspection process is not limited to evaluating and ensuring that financial institutions are committed to implementing anti-money-laundering and terrorist financing procedures and writing the report. It goes beyond, the inspection team spreads awareness of the risks of non-compliance during the visit period, correcting many concepts for the compliance officials, discussing and correcting and addressing observations, imbalances and shortcomings, and giving advice before writing the final report, which helps to improve the quality of banks' anti-money-laundering and terrorist financing systems and activate the role of risk and internal audit departments.

## **Third: Compliance and risk management methodology**

In order to mitigate and efficiently manage the risks of money-laundering and terrorist financing, the Financial Intelligence Unit seeks to carry out an annual assessment of banks' compliance with anti-money laundering and terrorist financing procedures. To this end, the FIU has:

- Prepare a matrix to assess compliance and risks in accordance with international standards and in conformity with local requirements to assess banks' compliance with anti-money laundering and terrorist financing procedures.
- The Matrix is based on quantitative, qualitative, specific and weighted assessment of risk weights.
- The Matrix is also relying on a combination of technical evaluation and effectiveness evaluation.

The evaluation process is conducted in accordance with:

- compliance assessment and risk assessment at each bank's level and in specific degrees weighted by risk weights.
- Assessment of the overall compliance and risks to the banking sector and determination of the degree of commitment and risks after weighting risk weights.
- Arranging banks according to compliance and risk with a view to leveraging limited resources and budgets and focusing on high-risk areas. In accordance with risk-based methodology.





Assessment of the compliance and risks of money laundering and terrorist financing shall be carried out in a combined manner for all banks operating in the Republic of Yemen in the near future.

### **Fourth: Comprehensiveness of the assessment to the targeted entity**

The Bank's evaluation process involves internal bodies such as the Board of Directors, the Senior Audit and Management Committee, the Compliance Management and Internal Audit Management, Internal Control, Customer Service, International Departments, Institutional Governance of Procedures, Branches and Liaison Officers, as well as external entities such as the External Auditor and Central Bank oversight, and the Bank's relationship with correspondent banks, money transfer companies and other external institutions involved.

And this is what distinguishes the Financial Intelligence Unit's oversight from other regulators.





**وحدة جمع المعلومات المالية (FIU)**  
**Financial Intelligence Unit (FIU)**

**P.O.BOX: 393**

**Ali Abdulmaghani Street**

**Sana'a - Yemen**

**Tell : +967 - 1 – 274093**

**Fax : +967 – 1 – 274113**

**Website**

**[www.fiu.gov.ye](http://www.fiu.gov.ye)**

**Emails**

**[info@fiu.gov.ye](mailto:info@fiu.gov.ye)**

**[str@fiu.gov.ye](mailto:str@fiu.gov.ye)**

**[inquiry@fiu.gov.ye](mailto:inquiry@fiu.gov.ye)**

**[fiu@centralbank.gov.ye](mailto:fiu@centralbank.gov.ye)**