

**Knowledge Sharing Session with the officials of Banking Institutions on
“Implementation of Red Flag Indicators on Trade Based Money Laundering”
February 20, 2024**

A successful knowledge sharing session with the representatives of 12 leading Licensed Banks, on **“Implementation of Red Flag Indicators on Trade Based Money Laundering”**, was conducted on February 20, 2024, at the Central Bank of Sri Lanka. This session was organized by the Financial Intelligence Unit of Sri Lanka with the main objective of emphasizing the importance of identifying and reporting suspicious transactions relating to international trade transactions which could possibly be related to trade-based money laundering.



Dr. (Mrs.) Subhani Keerthiratne, Director, Financial Intelligence Unit of Sri Lanka (FIU) delivered the opening remarks of the meeting, highlighting the importance of identifying suspicious transactions relating to international trade and reporting, as Customs related offences have been identified as the third highest offence generating criminal proceeds,

during the National Risk Assessment on Money Laundering and Terrorist Financing in 2021/22.

Mr. G B Gnanaraj, former Senior Director of Customs, delivered his experience on the topic “How to identify suspicious trade transactions which could be possible trade-based money laundering” during the session. He also addressed the questions raised by the participants.

The final segment of the session focused on obtaining feedback and suggestions from the participants on further improvements to be made in implementation of Red Flag Indicators on Trade Based Money Laundering. The participating officials agreed to submit their proposals through the Association of the Compliance Officers of Banks.