Awareness Session on Enhancing the Quality and Validation of Data Submitted to the Financial Intelligence Unit by Reporting Institutions – July 31, 2024

The Financial Intelligence Unit (FIU) of Sri Lanka, on July 31, 2024, conducted a hybrid session (in-person and online) focused on enhancing the validation of XML reports by Reporting Institutions (RIs), prior to their submission to the goAML system. With an impressive participation of around 300 participants in person and 200 participants online, the session attracted IT officers from all types of RIs, including Banks, Finance Companies, Insurance Companies, Stockbrokers, and MVTS Providers, along with audit staff and compliance officers.

Mr. Kosala Harshadewa, Senior Assistant Director/FIU led the session, by demonstrating a Python script developed to validate goAML XML files, to help RIs integrate the script into their respective systems to expand the scope of the validation process. In addition, Mr. Harshadewa introduced a Python-based tool developed to screen customers against applicable UN sanction lists. This tool was shared with the RIs.

Mr. Tharindu Wijethunga, Assistant Director/FIU conducted a refresher session to the participants on goAML reporting. This included a summary of both Web reporting and XML uploading to the goAML system, followed by questions and answer session on goAML related matters.

The active participation and discussions during the session highlighted the important role of IT systems in detecting invalid data submission, outpacing traditional manual processes. The FIU believes that the tools and insights shared during this session will significantly enhance the validity and accuracy of the Institutions' data reporting going forward.