Opinions

Everyone has a plan until they get in the mouth. Can we grin and bear the funding cuts?*

*On lack of contract transparency in the extractive industry

The Extractive Industries Transparency Initiative (EITI) Global Conference held in Dakar Senegal, on June 13 and 14, under the theme "Transparency in taxonomies gathered more than 1,100 stakeholders from around the world. This was building on the gains achieved in the extractive sector transparency in light of evolving energy transition.

The most important new 2023 EITI standard, which integrates energy transition for the first time and responds to need for good governance in natural resource, was launched as a successor to the 2021 EITI standard.

Contract transparency is an essential part of the processes by which information is gathered and published. Transparency of information improves efficiency and reduces the likelihood of contract enforcement. The EITI disclosure and extraction operations, Transparency of information exposes fraud and reduces the possibility of being punished in the mouth. Let us all tip this blood and enthusiasm.

With apologies to Mike from "Mike's Typos"

Role of technology in anti-money laundering

The state of technology is constantly being refined and re-tuned for better and for good. For any industry to survive, modern technological tools are an integral part. The financial industries are now focusing on minimizing the manual effort and integrating technology to their systems. The financial industry or institutions are more prone to risks, and hence, giving space to manual steps can be unsayable circumstances that might result in irreversible consequences, as well as quantitative damages.

Anti-money laundering (AML) includes regulations and methodologies aimed at preventing any sort of financial crimes. Every country has a standardized and well-drafted set of AML regulations and rules. For Ugandan cases, we have Anti Money Laundering Act, 2020 which amended and restored its regulations.

It is a regulatory requirement for every identified reporting entity to put in place mechanisms to know its customers. Knowing your customer (KYC) is just a part of the steps underpinning the process of detecting and countering potential AML/CFT purposes to prevent any sort of money laundering activity. AML/CFT is a procedure in which financial institutions (FIs) and designated non-financial entities (DNFEs) are required to identify their potential customers. This information includes name and date of birth, address, nature of business, client identity card, nationality among others. All business enterprises that are prone to money laundering activities should have AML compliance strategies in place. However, complying with all sound methods might not be easy if at all because it involves a lot of paperwork and also your mandates to collect all data and make all your staff aware of the same in the most effective and efficient manner.

In addition, in the implementation of AML/CFT, one of the most important steps is to set up a robust reporting mechanism. Every transaction that your business encounters on a daily basis involves some sort or level of risk.

Cyrus Barigye
Money Laundering

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Maggal S. Flumuna
Transparency

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