



PRESS RELEASE

16th April 2012

THE ESTABLISHMENT OF THE FINANCIAL REPORTING CENTRE

At the meeting held on 12th April, 2012, the Anti-Money Laundering Advisory Board (AML Advisory Board) approved the immediate operationalization of the Financial Reporting Centre (FRC). The AML Advisory Board, whose core mandate is to advise FRC is constituted pursuant to Section 49 of the Proceeds of Crime and Anti-Money Laundering Act, 2009.

The FRC has been established pursuant to Section 21 of the Proceeds of Crime and Anti-Money Laundering Act, 2009. The Ministry of Finance and Central Bank of Kenya have agreed to provide office space and second staff to the FRC on an interim basis.

The main objective of the FRC is to assist in the identification of proceeds of crime and combating money laundering. The Centre will:-

- Operationalize the Proceeds of Crime and Anti-Money Laundering Act.
- Receive and analyse reports of unusual or suspicious transactions that may be associated with money laundering and forward them to appropriate law enforcement authorities for appropriate action including prosecution.
- Develop anti-money laundering policies in consultation with the AML Advisory Board.

MR. JOHN WANYELA

CHAIRMAN, ANTI-MONEY LAUNDERING ADVISORY BOARD