

# IFSCA Annual Anti-Financial Crime Conference- 2024

Post- Event Report

21 May 2024  
IFSC, GIFT City



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# INTRODUCTION

The International Financial Services Centres Authority (IFSCA) hosted its 1st Annual Anti-Financial Crime Conference on May 21, 2024, at the GIFT City Club in GIFT City, Gandhinagar, Gujarat. Around 250 participants comprising Designated Directors and Compliance Officers from IFSCA regulated entities, special invitees, speakers, panelists and IFSCA officials participated to address and strategize against the growing threats of financial crime. The conference provided a robust platform for insightful discussions, knowledge sharing, and the development of collaborative approaches to combat financial crimes in the ever-evolving financial landscape.

The event underscored IFSCA's commitment to enhancing the integrity and security of financial systems within the International Financial Services Centre (IFSC) framework. With a comprehensive agenda featuring keynote speeches, panel discussions, and interactive sessions, attendees delved into the latest trends, regulatory challenges, and innovative solutions in the fight against financial crime. The conference not only highlighted the critical importance of maintaining and developing robust anti-financial crime measures but also emphasized the role of cooperation and continuous improvement in safeguarding financial services market globally.

Detailed Overview of the various sessions is provided ahead.

# INAUGURAL SESSION



## Welcome Note- Shri ESSR Ramachander, Head, Div. of AML &CFT

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Mr. Ramachander extended a warm welcome to Shri Rajaraman, Chairperson of the International Financial Services Centres Authority (IFSCA), Shri Vivek Aggarwal, Director of the Financial Intelligence Unit (FIU), as well as other esteemed dignitaries and participants at the annual Conference. In his opening remarks, Mr. Ramachander informed the participants that Chairperson, IFSCA, mooted the idea of organizing this conference annually and became the guiding force behind it. Mr. Ramachander further highlighted the importance of such initiatives which play a pivotal role in fostering the smooth, transparent, and crime-free functioning of financial jurisdictions around the world. He stressed that such gatherings not only facilitate the exchange of valuable insights and best practices but also strengthen the global commitment to combating financial crimes, thereby ensuring the integrity and stability of international financial systems.



## Keynote address- Shri. K. Rajaraman, Chairperson, IFSCA

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Shri K. Rajaraman, Chairperson of IFSCA, underscored the importance of the various critical aspects of regulatory practice and oversight within financial institutions.

### Key Takeaways:

1. The Chairperson emphasized the importance of not only crafting regulations but also ensuring their practical implementation.
2. He emphasized the importance of training personnel especially the Key Managerial Personnel (KMPs) to ensure effective implementation and compliance with regulations,
3. He highlighted that risk management and appropriate oversight are crucial responsibilities for every regulated entity, advocating for a top-down approach to ensure these responsibilities are ingrained at all organizational levels.
4. Emphasized the seriousness of regulatory fundamentals as foundational to a robust regulatory environment such as onboarding processes, filing suspicious activity reports, and maintaining regulatory compliance.
5. Reiterated the necessity of a top-down approach in regulatory practices, emphasizing that the board of directors should be sensitized and actively involved in regulatory and oversight processes to ensure comprehensive compliance and effective risk management.

The Chairperson ended with the hope that all the stakeholders will work together to uphold these standards for a secure and crime-free ecosystem at GIFT IFSC.

## Perspective on Obligations- Shri Vivek Aggarwal, Director, FIU

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Shri Vivek Aggarwal, Director, FIU-India, in his address, stated that financial security and creditability of institutions are crucial for GIFT City's success. He lauded the IFSCA's AML & CFT guidelines highlighting that India's FATF assessment noted that the IFSCA (AML/CFT/KYC) Guidelines are in consonance with the FATF standards, showing India's commitment to AML and CFT. He also emphasized the need for registration of REs with the FIU-IND.

Further insights on 'Obligations of Regulated Entities (REs)' shared by him in his address are as follows:

- Compliance teams must have the autonomy to report and manage risks, incorporating national risk assessments into their policies.
- Effective financial intelligence aids in crime prevention, boosting the credibility of both organizations and GIFT City.
- The aim is not to impose restrictive regulations but to facilitate legitimate business with reasonable checks and balances.
- Going forward, FIU will clarify cross-border wire transfer procedures involving GIFT City. While Red Flag Indicators (RFIs) for International Banking Units (IBUs) at GIFT IFSC are finalized, these are under review for other REs like funds, insurance companies, finance companies, etc. REs should benchmark against international standards and stay updated via the FATF Portal.



- Participation in regulation-making processes, like FIU's public-private consultative forum, is encouraged. FIU's initiatives, FPAC (FIU-INDIA Initiative on Partnership for AML and CFT) and ARIFAC (Alliance of Reporting Entities in India for AML/CFT), promote collaboration and information sharing among REs.
- Trust and partnership are key to preventing crime, with confidentiality emphasized.
- A MoU, covering several aspects, such as cooperation, capacity development, joint supervision, among others, is being exchanged between IFSCA and FIU-IND.

## Address- Shri Dipesh Shah, ED, IFSCA

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Shri Dipesh Shah, ED of IFSCA, echoed the Director of FIU's emphasis on the regulator's intention to partner with Regulated Entities (REs) and the necessity of fostering crime-free growth. He further highlighted a significant development that the Central Government has recently notified Bookkeeping, Accountancy, Taxation and Financial crime compliance services (BATF) as financial services under IFSCA Act, 2019, and that IFSCA is in advanced stages of issuing the regulations for regulating BATF Services in IFSC.

# SESSION – I

## Obligations of REs

Ms. Bedhobani Chaudhuri, Addl. Director, FIU-IND

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Ms. Bedobani Chaudhuri, Additional Director at FIU-India, presented an overview of the responsibilities of Reporting Entities (REs) under the PML Act and Rules. The PML Act and Rules mandates REs, which include a variety of financial institutions, banks, intermediaries, and designated non-financial businesses and professions (DNFBPs), to comply with several regulatory and statutory requirements. She

The key obligations for REs include appointing a Principal Officer and a Designated Director to oversee compliance mandated under PML Act and Rules, developing a written KYC and AML policy, conducting Customer Due Diligence (CDD), maintaining records, and reporting suspicious transactions to the Financial Intelligence Unit-India (FIU-IND). She highlighted that the entire framework of FATF is based on a risk-based approach and that Enhanced Due Diligence (EDD) is required for high-risk customers. REs must also implement a risk-based approach to identify and mitigate money laundering and terrorism financing (ML/TF) risks associated with their clients. Ms. Bedobani also detailed the procedures for identifying beneficial owners and ensuring detailed and comprehensive verification of customer identities using Official Valid Documents (OVDs).

Furthermore, she discussed the types of reports REs must file with FIU-IND, such as Suspicious Transaction Reports (STRs), Cash Transaction Reports (CTRs), and Cross Border Wire Transfer Reports (CBWTRs). It emphasizes the importance of timely and accurate

reporting, the confidentiality of maintained records, and the consequences of non-compliance, which include potential penalties imposed by the Director of FIU-India.

Overall, the presentation underscored the significance of comprehensive framework to combat money laundering and terrorism financing, ensuring REs adhere to the regulatory and statutory requirements to protect the integrity of the financial eco system.

## Recent Developments on establishment of EU-AMLA

Mr. Supriyo Bhattacharjee, CGM, IFSCA

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Mr. Bhattacharjee outlined the recent developments regarding the establishment of the EU Anti-Money Laundering Authority (EU-AMLA). Proposed in July 2021 by the European Commission, the AMLA aims to strengthen the fight against money laundering and terrorism financing as part of the 2020 AML reform package. Based in Frankfurt, AMLA will create an integrated supervisory system, working alongside national authorities to ensure consistent enforcement of AML/CFT regulations across the EU.

Key functions of AMLA include supervising high-risk financial entities operating in multiple member states, supporting national Financial Intelligence Units (FIUs), and enhancing cooperation and information exchange. AMLA will also play a central role in implementing EU sanctions, providing a unified approach to compliance verification and risk mitigation. This initiative marks a significant step towards a more coordinated and effective EU-wide AML/CFT framework.

# Gate Keeping – Fraud and ML

Dr. Durgesh Pandey, PhD, FCA, DISA (FCA), CFSE (USA) – ICAI

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Dr. Durgesh Pandey addressed the gatekeeping challenges related to frauds and money laundering for Designated Non-Financial Businesses and Professions (DNFBPs) and Chartered Accountants under the PMLA. DNFBPs face issues due to their fiduciary relationships and potential influence from Politically Exposed Persons (PEPs). Chartered Accountants, as Reporting Entities (REs), are obligated to report specific transactions such as managing clients' money and creating companies.

Fraud under Section 447 of the Companies Act is considered a scheduled offense under PMLA, encompassing financial manipulation and deceptive practices. The Black Money Act also includes severe penalties for tax evasion. Recent notifications and standards, including the Forensic Accounting and Investigation Standards (FAIS) effective from July 2023, emphasize the need for REs to be vigilant and ethical, adhering to detailed red flag indicators and maintaining diligence throughout their professional engagements. This shift underscores the critical role of forensic accounting in preventing financial crimes.

## Structures – UBO identification

CS (Ms) Savithri Parekh, ICSI

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In her session on UBO identification, Ms. Savithri Parekh from ICSI explained the nuances between Ultimate Beneficial Owner (UBO) in banking and Significant Beneficial Owner (SBO) under the Companies Act. According to Rule 2(h) of the SBO Rules, 2018, a holding can be direct or indirect, with a threshold of 10% shareholding for identification. For Hindu Undivided Families (HUF), indirect ownership isn't clubbed together. In corporate structures, if a non-individual entity holds less than 10% shares, it's necessary to check if this entity is related to any individual shareholders to cumulatively identify an SBO.

Ms. Parekh highlighted differences in international practices, noting that countries like the UK and Singapore use a 25% shareholding threshold for UBO identification and also consider the right to remove the majority of directors. In the Netherlands, SBO information is accessible only to regulators, whereas in India, this information is publicly available. Unlike some foreign jurisdictions where listed companies are exempt from disclosure, India mandates UBO disclosure for all entities.

She also explained the identification of the beneficial owner (BO) in various types of trusts, i.e. discretionary trust (BO-trustee), specific trust (BO is easier to identify as the beneficiaries' shares are explicitly stated in the trust deed) and revocable trust (settlor or author).

She further emphasized the role of the Principal Officer (PO) appointed by the Board of Directors (BOD). The PO must ensure compliance with SBO rules. If a non-individual shareholder fails to disclose their beneficial ownership, the BOD can issue a notice



demanding disclosure and escalate the issue to the National Company Law Tribunal (NCLT) if necessary.

## AML/CFT implementation – Regulatory Perspective



- **Ms. Bedhobani Chaudhuri- Addl. Director, FIU-IND**
- **Mr. D.V.S. Ramesh, IRDAI**
- **CA. Chitale Chandrashekhar Vasant- Chairman, Committee on Commercial Laws, Economic Advisory and NPO Cooperative, ICAI**
- **CS Ms. Savithri Parekh- ICSI**
- **Moderator – Mr. Vikram Babbar, Partner and Leader, EY India LLP**

The panel discussion on AML/CFT implementation shed light on several critical points across various sectors. The key points of discussion are highlighted below.

- The insurance sector is increasingly adopting Anti-Financial Crime (AFC) measures, recognizing the moral hazards and the essential role of underwriting as a safety valve. It's crucial for insurance entities to stay updated on cross-border transactions and maintain robust systems, along with a deep understanding of the entities they deal with.
- Chartered Accountants (CAs) are pivotal in assessing client risk and ensuring compliance while adhering to ethical and best practice standards. Unlike lawyers, CAs don't have the same protection when sharing client information, making their



role particularly sensitive. The Institute of Chartered Accountants of India (ICAI) is actively organizing seminars and webinars to enhance compliance. CAs are also encouraged to embrace technology and collaborate with the government for more effective compliance.

- Company Secretaries (CSs) must ask relevant questions to gather sufficient information, especially when such information is not publicly available. They need to detect early signs of issues, raise client awareness to prevent negligence, and ensure thorough documentation. Continuous monitoring and due diligence are essential, extending from onboarding to claim settlement. Insurance companies must have detailed knowledge of clients' sources of funds, business diversification, and geopolitical exposures, with meticulous sanction screening being critical.
- Enhanced Due Diligence (EDD) is necessary for high-risk customers, such as Politically Exposed Persons (PEPs), complex structures, and high-risk jurisdictions. It's imperative to collect detailed client information, verify it properly, and maintain comprehensive audit trails. Preventive measures for CSs include raising awareness among clients to prevent negligence or breaches and ensuring robust documentation and reporting mechanisms. Detecting fraud and understanding suspicious transaction reports (STRs) is also crucial. Regular staff training on compliance and regulatory updates, maintaining strong internal reporting systems, and staying engaged with regulatory developments are essential. The discussion highlighted the importance of continuous monitoring, robust systems, and the crucial roles of CAs and CSs in ensuring AML/CFT compliance within the insurance sector.

## Session – II

# The need for convergence of Anti-Money Laundering (AML), Financial Crime Compliance (FCC), and Anti-Bribery and Corruption (ABC) practices Association of Certified Financial Crime Specialists (ACFCS)



- **Ms. Pallavi Ajmera- Director, Ajcon Edufin**
- **Mr. Sambit Mohanty- Director (Sales), South Asia at Moody’s Analytics**
- **Ms. Abhishek Bali- CEO at ZIGRAM | RegTech and Data Assets**
- **Moderator - Ms. Jyoti Tandon- Sr. Advisor, Ajcon Edufin Private Limited**

The panel discussion emphasized the need for convergence of Anti-Money Laundering (AML), Financial Crime Compliance (FCC), and Anti-Bribery and Corruption (ABC) practices. Mr. Sambit Mohanty illustrated this with a case study on aircraft leasing, where automobiles were stuck at a US port due to a banned spare part from a supplier several layers down the supply chain. This case highlighted the importance of comprehensive due diligence and the risks associated with ownership structures, particularly in Free Trade Zones (FTZs).

Another key point was the growing role of automation in due diligence processes. It was noted that 80-90% of due diligence reports will soon be automated, and all currently manual lists will be updated in real-time using advanced technologies like Generative AI. This shift aims to streamline rule development and enhance the efficiency and accuracy of Suspicious Transaction Report (STR) and Suspicious Activity Report (SAR) drafting.

The panel also discussed the importance of making AML regulations actionable. This involves integrating technology to ensure real-time compliance and updating practices to meet evolving regulatory demands. Overall, the convergence of AML, FCC, and ABC practices, supported by technological advancements, is essential for effective financial crime prevention and compliance.

## Internal ML/TF/PF Risk Assessment

Mr. Sharad Nair, Faculty, Fintelekt Advisory Services Pvt. Ltd.

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Mr. Nair presented a comprehensive framework for conducting an Internal Money Laundering (ML), Terrorist Financing (TF), and Proceeds of Fraud (PF) Risk Assessment. He highlighted the importance of risk management to comply with regulations, prioritize risks, allocate resources, prevent fines, and enhance the detection and prevention of ML/TF/PF activities. It follows the Financial Action Task Force (FATF) Risk-Based Approach (RBA), requiring entities to assess and mitigate risks proportionately.

The Basel Committee on Banking Supervision (BCBS) emphasizes the need for banks to identify and manage ML/TF risks through tailored policies. He advised on organizing risk assessments, including maintaining clear documentation, ensuring integration with business processes, and using appropriate frameworks to identify, prioritize, and monitor risks. It is suggested to use simple, clear formats and questionnaires.

The risk assessment process is divided into three phases: assessing inherent risk (clients, products, countries, channels), evaluating control effectiveness (governance, KYC, policies,

monitoring), and determining residual risk. Each risk factor is assigned a score and weight based on data availability and risk perception. Reporting should target high-risk areas and involve compliance, risk, audit departments, senior management, and regulatory authorities.

Regular reassessment ensures that all inherent risks are covered, controls remain effective, and residual risk aligns with expectations, considering changes in customer onboarding, new ML typologies, products, technology, and staff training.

## ML/CFT Roadmap: Implementing Best Practices for Compliances

Ms. CS Dipali Vora, Niyehma Consultants LLP

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Ms. Dipali Vora provided a comprehensive overview of best practices for AML/CFT compliance, focusing on key aspects such as Enterprise-Wide Risk Assessment (EWRA) parameters, AML software selection, periodic review, and audit practices. It emphasizes the importance of aligning parameters with management-approved risk appetite, updating policies and procedures regularly, and selecting AML software based on ML/FT risks. She underscored the significance of senior management approval, documentation, and training, as well as conducting audits and addressing audit reports to ensure effective compliance. Additionally, Ms. Vora highlighted the need for a structured approach to periodic review, audit processes, and remediation actions to enhance AML/CFT compliance practices.

# Nuances of Transaction Monitoring, Sanctions & Export Controls

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- **Ms. Pallavi Ajmera- Director, Ajcon Edufin**
- **Mr. Sagar Tanna- CEO, TSS Consultancy**
- **Mr. Sharad Nair- Fintelekt Advisory Services**
- **Mr. Samuel Lay- Regional Director, South and SE Asia, ACAMS**
- **Moderator – Dr. John Mathews, Consultant and Ex Principal Officer- AML HDFC AMC**

The panel on the nuances of Transaction Monitoring, Sanctions, and Export Controls highlighted several critical points. Practical training emerged as a key next step following certification, with a strong emphasis on both desk and external, subject-specific training. The importance of analyzing the number of alerts versus the number of Suspicious Transaction Reports (STRs) generated was underscored, with a focus on ensuring that STRs are of high enough quality to prompt enforcement action. The discussion also touched on the complexity of dual usage products, stressing the need for collaboration between trade and AML personnel. Having someone who understands both areas can be particularly effective in screening, identifying, and reporting such products, with examples like coffee powder, dry ice cream, and small quantities of perfume illustrating this point.

The potential of blockchain technology for tracking cargo was highlighted to enhance transparency and traceability. Understanding the nature of transactions in-depth was deemed essential, along with identifying roadblocks in transaction monitoring and sharing best practices, especially in the context of the International Financial Services Centre (IFSC).

The panel stressed the importance of taking alert closures seriously and ensuring thorough documentation with clear reasons for the actions taken.

Staff training and certification were emphasized, with a focus on the practical application of skills. The role of AML professionals was discussed, noting that it extends beyond operational tasks. The Money Laundering Reporting Officer (MLRO) must justify their position as a cost center, highlighting the strategic importance of the role. Adequate resourcing for AML functions was also identified as a critical need to ensure effective monitoring and compliance.

In conclusion, the discussion highlighted the multifaceted challenges in transaction monitoring, sanctions, and export controls. It emphasized the importance of continuous training, collaboration, technological integration, thorough documentation, and sufficient resources to enhance the effectiveness of AML efforts in the evolving financial landscape.

## **Collaborative efforts of FIs in sharing suspicious activities/ Potential Financial Crimes**

Mr. Adam Zhang, AFC Solutions, ACAMS (APAC)

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Mr. Adam Zhang outlined the strategies for combating financial crime through public-private collaboration, with a focus on information sharing to improve the quality of Suspicious Activity Reports (SARs), intercept illicit funds, and avoid risk displacement. It cites the Financial Action Task Force (FATF) and a 2022 report, emphasizing the importance of public sector facilitation in private sector information sharing.

He further highlighted that Various countries have established initiatives to enhance collaboration, including the UK's Joint Money Laundering Intelligence Taskforce (JMLIT), the US's FinCEN Exchange, Germany's Anti Financial Crime Alliance (AFCA), Europol's Financial



Intelligence PPP (EFIPP), Singapore's COSMIC Platform, and Hong Kong's FINEST bank-to-bank information sharing platform. Australia's Fintel Alliance is another example, aiming to increase the resilience of the financial sector and support investigations into serious crime and national security matters.

He also mentioned five AML regulations expected to shape financial crime in 2024: the US Corporate Transparency Act, the EU's AML Directive, the UK's Economic Crime Plan 2, Australia's Tranche 2 Reforms, and the G7's Hiroshima AI Process, which focuses on AI systems in AML.

Overall, he stressed the need for international cooperation and regulatory frameworks to effectively combat financial crime, leveraging technology and information sharing to stay ahead of evolving threats.

## Annual Global Threats Report

Mr. Samuel Lay, Association of Certified Anti Money Laundering Specialists, (ACAMS)

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Mr. Samuel Lay provided the summaries of fines by country for CY-2023 and Q1, CY-2024, along with AFC 2023 enforcement actions, trends, and typologies. He also provided recommendations for compliance professionals and programs in money service businesses and financial institutions, emphasizing training, education, AML/CFT policies, and transaction monitoring enhancements. Additionally, he mentioned the importance of integrating geolocation data and digital markers into monitoring practices to improve compliance and mitigate risks.

## Fire Side Chat “AFCC – Role of AI & ML”

(Ms.Ritu Verma, Head of Compliance, Pay Glocal with Mr. Sagar Gore, Dow Jones, S.Asia)

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Ms. Ritu Verma underscored the importance of Anti-Financial Crime Compliance (AFCC), emphasizing the need for integrated systems for customer profiles while ensuring data privacy. The key points covered in the discussion are as follows:

- Modern financial institutions are increasingly becoming borderless, making it essential to integrate systems for creating comprehensive customer profiles. By understanding data flow and integrating Customer Due Diligence (CDD) systems, institutions can achieve a holistic view of the customer at the group level, enabling the creation of customized new products.
- Data privacy is paramount for compliance. To ensure adherence to data privacy laws, it is crucial to first understand their applicability. Systems should be designed to implement consent-based checks effectively, thereby safeguarding customer information.
- Effective communication within teams requires a well-defined group policy that clearly conveys its intent. Policies, procedures, and Standard Operating Procedures (SOPs) should be widely disseminated. Management must proactively assess controls and take initiatives to train staff, ensuring everyone is aligned and informed.

# Customer/Client Risk Categorization

Mr. Sagar Tanna, TSS Consultancy

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Mr. Tanna discussed the onboarding and training process for new employees in a large financial services organization, emphasizing the importance of customer risk management, system implementation, and compliance. New employees undergo a comprehensive 6-week training program covering: Product knowledge, including benchmarking and fee structures. Emphasis is also laid on Incentive structures, use of Software, Soft skills, best sales practices and compliance training.

## Vote of Thanks

Mr. Amit Kumar, DGM, IFSCA

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Finally, Mr. Amit Kumar, DGM, extended the vote of thanks to the Chairperson-IFSCA, Director-FIU, as well as other esteemed dignitaries and participants for successful completion of the event.

## Other Highlights/ Notables

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### Q&A Session- Shri ESSR Ramachander

In the session, characterized by eager audience participation, several critical questions were addressed. These included the extent to which KYC due diligence should be carried out for entities based out of the International Financial Services Centre (IFSC) and the need for clarification on Cross Border Wire Transfer Reporting (CBWTR). The discussion also covered whether operational aspects should be included with KYC in the Enhanced Risk-Based Approach (EWRA). Additionally, expectations from academia in the fight against financial crime were explored, particularly their role in research, training, and developing innovative solutions. The session also delved into the level to which beneficial owner drill down should be conducted to ensure transparency and mitigate risks. Lastly, the identified areas of impact of the IFSCA-FIU-IND MoU on International Banking Units (IBUs) were examined, focusing on enhanced regulatory oversight, improved information sharing, and better detection and reporting of suspicious activities.

## Kiosks/ Stalls

The conference also featured a variety of kiosks and stalls set up by prominent entities such as Fintelekt Advisory Services Pvt. Ltd., Niyeahma Consultants LLP, and TSS Consultancy. These stalls provided attendees with valuable insights into the latest advancements in financial intelligence, compliance solutions, and advisory services. Participants had the opportunity to explore innovative tools and gain a deeper understanding of the resources available to combat financial crime effectively.

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