



## **PRESS RELEASE**

# **Successful Conclusion of 1<sup>st</sup> edition of IFSCA's Annual Anti-Financial Crime (AFC) Conference**

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IFSCA successfully organized the 1<sup>st</sup> edition of its Annual Anti-Financial Crime (AFC) Conference on May 21, 2024 in GIFT City. The Conference was inaugurated by Shri K. Rajaraman, Chairperson, IFSCA in the august presence of Shri Vivek Aggarwal, Director, Financial Intelligence Unit (FIU)-India, Smt. Bedhobani Chaudhuri, Additional Director, FIU-India and other senior officials from regulatory authorities and professional bodies. The event was attended by more than 200 financial sector professionals, AML/CFT experts and officials of the regulated entities in GIFT-IFSC.

GIFT-IFSC is slowly emerging as a preferred destination for host of entities for varied financial sectors for undertaking cross-border transactions. In order to address the risks posed by Money Laundering and Terrorism Financing, while retaining the operational competitiveness of regulated entities, the IFSCA notified IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022.

Shri Vivek Aggarwal, Director, FIU-India, in his address, lauded the IFSCA's AML & CFT guidelines.

Highlighting the importance for the regulated entities to have the right systems, processes and governance in place, Shri K. Rajaraman, Chairperson, IFSCA, recommended to the regulated entities to invest in these areas to adequately address the various risks, including those posed by money laundering and terrorism financing, faced by them in their business activities.

The Conference brought together key stakeholders and subject matter experts to deliberate and share experiences and strategies for countering the menace of money laundering, terrorism financing and proliferation financing. It also offered an opportunity to discuss the best practices on regulatory compliances on this subject. Dr. Dipesh Shah, Executive Director, IFSCA, also informed the participants of the upcoming IFSCA's regulations permitting provision of financial crime compliance services from GIFT-IFSC.

As part of the conference, several subject matter experts shared their insights, case studies and global best practices, while the several panel discussions held on a variety of topics delved deeper into this subject through multiple dimensions and highlighted the need for adopting a holistic approach for understanding common elements, interconnected nature of transactions, building information flows and the benefits of adopting best practices across different areas of risk management.

On this occasion, Shri K. Rajaraman, Chairperson, IFSCA stated that *"We want to make GIFT IFSC a very credible financial centre, compliant with global best practices on AML & CFT measures"*.

Shri Vivek Aggarwal, Director, FIU, India stated that *"Credibility of Regulated Entities is linked to the credibility of GIFT City"*. He further added that *"Generation of intelligence and prevention of crime is a function of trust and partnership"*.

IFSCA and FIU India also signed a Memorandum of Understanding today covering several aspects, such as mutual cooperation, capacity development, joint supervision, among others.

Through such initiatives, IFSCA intends to create a financial ecosystem in GIFT IFSC that is robust, inspire confidence amongst the stakeholders and promote a healthy culture of compliance.

**May 21, 2024**

**Gandhinagar**