



## **IIB expands international cooperation: participates in BACEE's annual conference on compliance and combating money laundering**

December 18, 2018

In December 2018, representatives of International Investment Bank (IIB) took part in the 6th annual international conference on compliance and combating money laundering organized by the Banking Association of Central and Eastern Europe (BACEE). This authoritative and representative forum traditionally gathers heads of compliance divisions of leading financial institutions, representatives of the banking sector regulators and authorities, who oversee the development of compliance control systems and the use of responsible business practices.

The conference participants discussed in detail a wide range of issues that fall under the responsibility of compliance officers. Of particular interest were the new technologies for Know Your Customer (KYC) procedures, reviews of current typologies of laundering criminal proceeds, practical application of restrictions for high-risk jurisdictions, which were explained by representatives of the relevant authorities of the EU and the US, as well as representatives of international consulting companies.

In the section of the conference devoted to the work of international development banks, Director of the Compliance Department of IIB Grigory Gruzinov spoke about best compliance practices implemented in the Bank. As part of the presentation, various models of the organization of compliance activities were analyzed, arguments in favor of the feasibility of centralizing this function within one unit were given, an overview of ways to increase the efficiency of analysis by market participants of their counterparties was given to determine the real state of their internal control systems and assess the ability to prevent internal and external threats.

«I believe that in order to improve the efficiency of the built-up compliance control systems, representatives of the compliance community need to take into account recommendations of international organizations, as well as the experience of foreign financial market regulators in the area of preventing prohibited practices,” said Grigory Gruzinov, – this will make it possible to effectively counter new threats and allow to meet the ever-increasing demands of local regulators».

IIB intends to continue to contribute in every way to the development and promotion of best practices of compliance and responsible business, seeing this as an important part of its mission as an international development institution.