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IIB strengthens partnerships with development banks in the field of compliance

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On October 11, 2019 in Sofia (Bulgaria), under the auspices of International Investment Bank (IIB) and Bulgarian Development Bank (BDB), an international conference "Management of compliance risks in financial development institutions" was held.

The main purpose of the event was know-how exchange of compliance systems in different countries, discussion on national aspects and experience of multilateral financial institutions, practical implementation of recommendations and standards of international organizations.

More than 40 compliance and internal control officers took part in the conference. Traditionally, IIB initiative was supported by leading international development banks, European Bank for Reconstruction and Development, Eurasian Development Bank, Black Sea Trade and Development Bank, and International Finance Corporation among them. Representatives of national development institutions and export-import banks also attended the event.

Work with high-risk jurisdictions, implementing of "Know Your Client" policy, protection of creditors' interests, new compliance technologies, changing role and new functions of a compliance officer caused by strengthening of international regulations requirements - were the key topics of the event.

Deputy Minister of Finance of the Republic of Bulgaria **Marinela Petrova**, who represents the country in the IIB Board of Governors, addressed the attendees with a welcoming speech.

Ms. Petrova noted the importance of the event and pointed out the need to strictly follow established rules and requirements in the field of compliance control, especially taking into account new European Union initiatives to combat money laundering.

Mr. Stoyan Manolov, Director of the Banking Supervision Department of the National Bank of Bulgaria, in his speech emphasized high stability level of the country's financial sector and spoke about additional initiatives undertaken by the regulator to ensure its further development.

Throughout the course of the conference IIB announced a provision of a grant to Anti-Corruption Network of Organization for Economic Cooperation and Development (OECD) aimed at improvement of national corporate governance standards and business integrity in Mongolia.

Deputy Chairperson of the IIB Management Board Romyana Kyuchukova noted that "...

IIB previously participated in the monitoring mission of the OECD Anti-Corruption Network in Mongolia as an expert in assessing corporate procedures and business standards. The grant is a direct continuation of this work that will positively affect the investment attractiveness of the country as a whole and, safety and security of IIB's investments, in particular. ”

The event was already a third international compliance forum, which the Bank annually organises in its member states. Previously, similar events were held in Slovakia and Hungary.

It continues a series of regular events initiated by IIB and dedicated to topics of strategic importance for international financial community. In September 2018, the Bank hosted the 18th annual international ALM and Risk Management Forum for MDBs; in July 2019, IIB headquarters welcomed an annual meeting of the Global Emerging Markets Risk Management Consortium (GEMs).