



INTERNATIONAL
INVESTMENT
BANK

Moscow, Mashki Poryvayevoy st. 7
Phone: : +36 1 727 8888
Fax: : +7 (499) 975-20-70
E-mail: mail@iibbank.com

The Slovak Republic - International Investment Bank Technical Assistance Fund pilot project accomplished

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The Slovak Republic – International Investment Bank Technical Assistance Fund (SR-IIB TAF) has successfully finalized its pilot project.

The eight-month project of technical assistance for the Financial Regulatory Commission of Mongolia (FRC) was aimed at improving the Mongolian national regulatory framework for anti-money laundering / combating financing of terrorism (AML/CFT) to comply with the international standards set by the Financial Action Task Force (FATF).

The project was carried out in partnership with Ernst and Young Slovakia spol. s r.o (EY), which the Bank selected as the provider of the technical assistance services through a public tender.

With the support of the SR-IIB TAF and in close cooperation with the FRC and other relevant Mongolian government agencies, the EY expert team performed an in-depth analysis of the existing Mongolian legal framework in the AML/CFT area and prepared a comprehensive report identifying major legal issues, with concrete recommendations on how to align their national laws with the relevant FATF and other international standards and requirements. EY also prepared a number of draft legislative acts in the field of AML/CFT.

In addition, the EY expert team organized a training for Mongolian government officials and held a special training session for local AML/CFT trainers in Ulaanbaatar, attended by more than 75 national AML/CFT practitioners.

Commenting on the project, Nikolay Kosov, Chairman of the IIB Management Board, said: “The accomplished project, which is the inaugural one for the TAF, represents an example of the Bank’s commitment to provide support to its developing member countries even in areas beyond its ordinary lending activities. I believe that institutional strengthening and capacity building of the Mongolian public institutions as well as improving the quality of legislation in the field of AML/CFT is one of the most important factors enhancing Mongolia’s financial stability and economic growth.” Nikolay Kosov also expressed his gratitude to the Slovak Ministry of Finance, which supported the project throughout its implementation, and thanked the EY experts for an excellent job.

FRC’s Chairman, Dr. Davaasuren Sodnomdarjaa, expressed her gratitude to the IIB and the Ministry of Finance of Slovakia for sponsoring the TA project to improve the AML/CFT legal environment in Mongolia’s financial market. She emphasized the importance of this project by saying that “the FRC has been working vigorously to build a sound AML/CFT framework in the

financial sector of Mongolia and the project outputs will greatly contribute to the efforts at preventing and identifying financial crimes connected to money laundering and financing of terrorism.”

The Slovak Ministry of Finance welcomes the successful completion of this project, which leaves financial criminals with fewer opportunities to exploit weak spots in the global financial system and assists the international community in its ongoing global battle against money laundering and tax evasion. Besides the direct benefits of the project for Mongolia’s financial system, the project also reflects the stable, warm and friendly relations between the IIB’s individual member states that may serve as a solid basis for the expansion of their mutual economic ties.

Slovak Republic - IIB Technical Assistance Fund

Established in 2016, the SR-IIB TAF provides grant-type assistance for technical assistance projects in the IIB member states classified by the OECD as countries eligible for Official Development Assistance (Cuba, Mongolia and Vietnam).

For more information, please visit: www.iib.int/en/products/taf.

The Financial Regulatory Commission of Mongolia

The Financial Regulatory Commission of Mongolia is a specialized Mongolian government body regulating and supervising the non-banking segments of the national financial system in areas including insurance, securities, nonbank financial institutions, and savings and credit cooperatives.