



FSVC
FINANCIAL SERVICES
VOLUNTEER CORPS

AML/CFT SUCCESS STORY

JORDAN

2015-Present

Since 2015, FSVC has worked to strengthen the anti-money laundering and combating the financing of terrorism (AML/CFT) framework in Jordan, with funding from the Bureau of Counterterrorism at the U.S. State Department. FSVC's work has focused on enhancing coordination between regulators, prosecutors and law enforcement agencies; strengthening the AML/CFT supervision of capital markets and the nonprofit organization (NPO) sector; improving the overall financial crimes knowledge among judges and prosecutors; and helping law enforcement, judges and prosecutors investigate and build terrorist financing cases.

Following its initial assessment of the regulatory framework in Jordan, FSVC made several key recommendations that were quickly adopted by the Jordanian government and have had significant impact on improving the overall AML/CFT environment. Specifically, in 2017, the National AML Committee launched the national risk assessment (NRA), and implemented goAML, an innovative, standardized software system from the U.N. Office on Drugs and Crime (UNODC) that enables Financial Intelligence Units (FIUs) to collect, analyze and disseminate suspicious transaction reports (STRs) electronically.

Prior to FSVC's program, NPOs were not considered reporting entities under the AML Law of Jordan. As such, the risk for illegal financial activity was inherently greater, due to a lack of adequate supervision. FSVC volunteer experts helped the NPO Registry and the Ministry of Social Development (MoSD) risk map the entire NPO sector of Jordan using internationally recognized risk indicators, and design a targeted, risk-based AML/CFT supervision plan for the oversight of NPOs. When the AML Law of Jordan was amended to include NPOs as reporting entities in February 2017, the NPO Registry and MoSD were equipped to apply a risk-based approach to on-site and off-site supervision of the NPO sector, thereby allocating limited resources most efficiently.



FSVC's work also led to the development of a targeted examination manual for the inspection of securities companies by the Jordan Securities Commission (JSC). FSVC also provided specific money laundering and terrorism financing typologies for the securities sector, which were incorporated into the JSC's AML/CFT Guideline Manual and distributed to all 57 securities companies in Jordan to ensure better compliance.

Lastly, FSVC's assistance has led to increased coordination and cooperation among government agencies regarding AML/CFT efforts. FSVC helped regulators revise the template for STRs in line with international standards, which has provided authorities and prosecutors with additional information to build stronger cases. As a result of FSVC's program, Jordanian law enforcement and prosecutors are now gathering stronger and more reliable evidence, using new approaches (e.g., social media monitoring), deploying investigative tools and tactics (e.g. informant development), and establishing timelines to build terrorism-related cases.