

PAF-KIET LAHORE WORKSHOPS ON ANTI MONEY LAUNDERING AND RISK BASED AUDITING

A.A. KANWAR

College of Management Sciences
PAF-Karachi Institute of Economics and Technology
E-mail: kanwar@pafkiet.edu.pk

College of Management Sciences, PAF-KIET in association with Business Solutions, organized two workshops at Pearl Continental Hotel, Lahore in June 2006.

Fifteen financial executives from leading banks participated in the workshops. A. A. Kanwar, Head, Department of Finance and Accountancy, College of Management Sciences, PAF-KIET, facilitated the workshop on “Anti-Money Laundering”. The topics covered related to origin and use of laundered funds measures to prevent money laundering; Basle Statement of Principles and local laws and regulations including Know your Customer statements. The facilitator stressed the importance of compliance to procedures, rules and regulations, and the resulting savings that accrued to the financial institutions. He pointed out that nearly five percent of the world’s GDP was realized through money laundering, crime syndicates, human trafficking and vice dens. Financial institutions as intermediaries are well placed to identify and assess, quantify and measure, mitigate and control the extent of money laundering.

Mukhtar Ahmed Bajwa, General Manager Punjab Industrial Development Board facilitated the workshop on “Risk Based Auditing”. Topics covered related to risk fundamentals, organizational level risk, process level risk assessment and information system risk. Mahmood Sadiq, General Manager Bank of Punjab gave away the certificates to the participants.