# **Republic of Cabo Verde**

## **Private-sector training on trade finance and countering trade-based money laundering (TBML)**

### **June 5-6, 2024, Praia, Republic of Cabo Verde**

The objective of the event is to provide high-level training to private-sector banks in the Republic of Cabo Verde on basics of trade operations and industry best practices and international standards on Countering TBML and AML/CFT in the context of correspondent banking relationships.

# **Day 1 (June 5, 2024): Countering Trade-Based Money Laundering (TBML)**

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| **Time** | **Topics** | **Presenters/Leads** |
| 8:30-9:00 | **Registration and Opening Remarks** | Marc Auboin (WTO) & Nathalie Louat, Karamba Badio (IFC) |
| 9:00-10:00 | **Overview Trade Finance in general and in the region and Cape Verde in particular** | Marc Auboin, (WTO) |
| 10:00-10:30 | **Coffee Break** |  |
| 10:30-11:00 | **Session 1: Introduction to TBML**  This module raises awareness of the significant TBML problem in international trade and why it is such a challenge for banks to prevent and detect this illicit activity in trade finance transactions.  This session will also cover international standards and best practices and the importance of correspondent banking relationships. | Sinan Onat, (IFC) |
| 11:00-11:45 | **Session 2: AML/CFT Program Expectations**  Technical training on the required elements of an AML/CFT and sanctions compliance program and expectations of correspondent banks, within the context of correspondent banking and countering TBML. | Susanne Kavelaar (IFC) |
| 11:45-12.30 | **Session 3: TBML Controls**  This module explains critical principles underpinning TBML controls, types of controls, monitoring of trade transactions, and escalation. | Sinan Onat (IFC) |
| 12:30-13:30 | **Lunch** |  |
| 13:30-14:15 | **Session 4: TBML Red Flags**  This module explains the various types of TBML red flags, including transaction inconsistencies, payment and third parties, and complex structures. Learners also explore various typologies. | Susanne Kavelaar (IFC) and Marc Auboin (WTO) |
| 14:15-15:15 | **Session 5: Wolfsberg Group -Best Practices for Respondent Banks**  An overview of best practices from the perspective of the Wolfsberg Group along with guidance on completing the CBDDQ, and responding to Requests for Information | Executive Secretary of Wolfsberg Group (TBC) |
| 15:15-15:30 | **Tea Break** |  |
| 15:30-16:15 | **Session 6: Fireside Chat - Correspondent Bank Expectations**  A moderated Q&A with a representative of a correspondent bank on practical tips to meet correspondent bank expectations on the AML/CFT space | Correspondent bank, Marc Auboin (WTO) with moderator (IFC) |
| 16:15-16:45 | **Open Forum and Q&A** | IFC |
| 16:45-17:00 | **Closing Remarks** | Karamba Badio (IFC) |
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# **Day 2 (June 6, 2024): Trade Operations Training**

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| **Time** | **Topics** | **Presenters/Leads** |
| 8:30-8:40 | **Opening words** | Marc Auboin (WTO) |
| 8:40-9:30 | **Summary of Payment terms / (dis) advantages for buyer, seller and bank** | Mariano Neumann (IFC) |
| 9:30-10:45 | **Letters of Credit (LCs)** Settlement Method, Different types of LC | Mariano Neumann (IFC) |
| 10:45-11:15 | **Coffee Break** |  |
| 11:15-11:45 | **Guarantees and Stand By Letter of Credit** | Mariano Neumann (IFC) |
| 11:45-12:15 | **Incoterms if requested** | Mariano Neumann (IFC) |
| 12:15-12:45 | **Advanced trade finance + IFC offering** | Susanne Kavelaar (IFC), Sinan Onat (IFC) |
| 12:45-13:05 | **Post Assessment + Satisfaction Survey** |  |
| 13:05-13:30 | **Q&A** | Marc Auboin (WTO) |
| 13:30- 16:00 | **Lunch, networking and handing of certificates** |  |