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FIA TRAINING AND AWARENESS SESSION FOR THE NATIONAL PAYMENT SERVICE PROVIDERS (NPSPs) HELD FROM 14TH TO 18TH FEBRUARY, 2022 AT THE FIA OFFICES.

Anonymity, high negotiability and utility of funds as well as global access to cash through ATMs are some of the major factors that can add to the attractiveness of Payment Service Providers (PSPs) for money launderers. Anonymity can be reached either “directly” by making use of truly anonymous products (i.e., without any customer identification) or “indirectly” by abusing personalized products (i.e., circumvention of verification measures by using fake or stolen identities, or using strawmen or nominees etc.).

The Money Laundering (ML) and Terrorist Financing (TF) risks posed by payment services can be effectively mitigated by several countermeasures taken by the National Payment Service Providers (NPSPs) and this is why the Financial Intelligence Authority (FIA) is conducting a training session for Money Laundering Control Officers (MLCOs) from the following Payment Service Providers:

1. Future Link Technologies Ltd
2. Chipper
3. Agent Banking Company
4. G Tech
5. Pegasus
6. Interswitch
7. Yo Uganda
8. Mcash Uganda
9. Wave Transfer.

Many Payment Service Providers distribute their products or services through the Internet, and establish their business relationship on a non-face-to-face basis which, according to FATF Recommendation 8, is associated with “specific risks” and thus the interest of the FIA in these entities.

The purpose of the training and awareness session is to help Payment Service Providers to detect ML/TF activities in their own businesses and for the other financial institutions to detect ML/TF activities in their business with payment service providers, in order to increase the number and quality of suspicious transaction reports (STRs) submitted to the FIA.