



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



PRESS RELEASE

14 October 2019

INSURANCE COMMISSION HOSTS FOUR-DAY FRAUD AND AML/CFT REGULATION COURSE

The Insurance Commission is currently hosting a four-day training program on fraud and anti-money laundering and combating the financing of terrorism for insurance regulatory agencies within the ASEAN region.

The program is organized by the ASEAN Insurance Training and Research Institute (AITRI) and attended by insurance regulators from Indonesia, Thailand, Cambodia, Laos, Papua New Guinea and Botswana.

The training program, which is being held at the Dusit Thani Hotel starting today until 17 October 2019, is supported by Toronto Centre—a Canada-based independent and non-profit organization that delivers capacity-building programs in the areas of banking, insurance, securities, pensions, microfinance, and microinsurance supervision.

The overall objective of the training program is to enhance the participants' understanding and gain a practical perspective on the Risk Based Approach to supervisory activities relating to fraud and AML/CFT.

The program also aims to help regulators and supervisors in the ASEAN region to apply in their daily supervisory activities key practices, best practices and most recent guidance produced by the Financial Action Task Force.

According to Insurance Commissioner Dennis Funa, who is currently a member of the Board of Trustees of the AITRI, this training program is a great opportunity for regulators from different countries to meet and share experiences and expertise in the area of fraud and AML/CFT.

Commissioner Funa added that this program can also serve as a forum where participants can express their views on important issues and concerns related to fraud and AML/CFT.

The keynote speakers for the training program are Mr. Richard Pratt, Mr. John Aspden, and Dr. Hooi Eng Pang.

The AITRI is a non-profit organization registered in Malaysia principally involved in the provision and promotion of insurance education, training and research for insurance regulators and private sector participants of ASEAN members.

The AITRI was established in September 2000, during the ASEAN Insurance Regulators Meeting, as part of the ASEAN Region's efforts to restore confidence, regenerate economic growth, and promote regional financial stability.

The AITRI was officially incorporated in 2004 by ten (10) ASEAN insurance regulators from the member countries, including the Philippines, with the Malaysian Insurance Institute as the Secretariat.

Shalini Pavithran currently heads the AITRI as its Chief Executive Officer. She is also the CEO of The Malaysian Insurance Institute.


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