

# West Africa Anti-Fraud Framework Solution (WAAF)

Presented by Team Best





## TEAM MEMBERS

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# Presentation Outline

- Challenge and Product overview
- Implementation steps
- Tangible Output
- Outcomes
- Impact
- Stakeholders
- Risks
- Resources needed
- Conclusion





## **CHALLENGE**

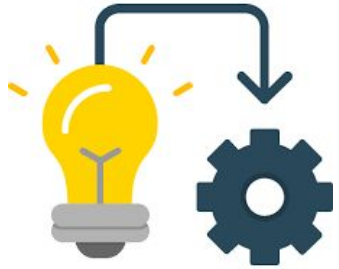
Fragmented regulatory  
frameworks across West Africa  
Weak coordination in fraud  
prevention efforts

## **PRODUCT OVERVIEW**

WAAF – A Dual output Policy  
Solution consisting of

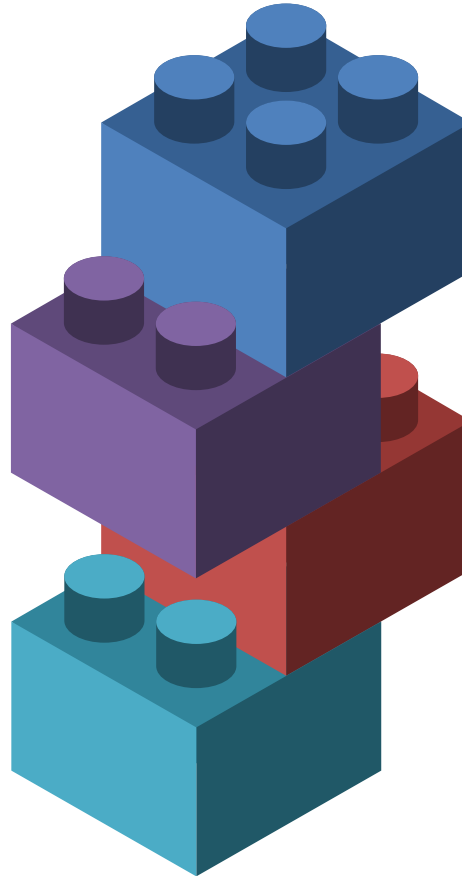
1. Harmonized regulatory  
framework (minimum  
standards)
2. Fraud detection,  
prevention, and monitoring  
dashboard

# Activities: Implementation Steps



**Establish a  
Coordinating  
Task Force**

**Capacity-building  
workshops for regulators  
& investigators**



## **Leverage on the existing MoU**

Model MoU on cooperation and information sharing among banking supervision authorities in economic communities of West Africa states

## **Sub-committees**

- a. Subcommittee on regulatory standards
- b. Subcommittee on the development of the dashboard (technical)



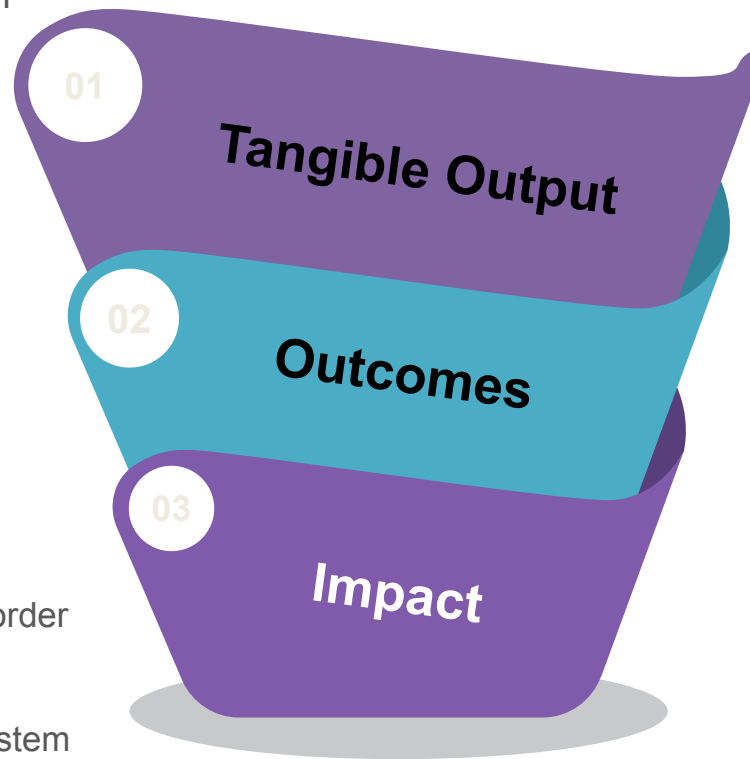
# Tangible Output, Outcomes, Impact

## Tangible Output

1. A revised MoU within the WAMI countries incorporating anti-fraud matters
2. A blueprint and prototype for the fraud dashboard
3. A harmonised regulatory framework for financial fraud, containing minimum best practices & agreed definitions

## Impact

1. 40% reduction in cross-border fraud in 5 years
2. Increased public trust
3. Strengthened financial system integrity



## Outcomes

These outputs will result in:

1. Enhanced regulatory coordination across West Africa
2. Increased information flow & early threat detection of threat
3. Strengthened capacity for joint enforcement action
4. Consistency in fraud detection practices regionally

# STAKEHOLDERS



**Regulators**



**Financial  
Institutions**

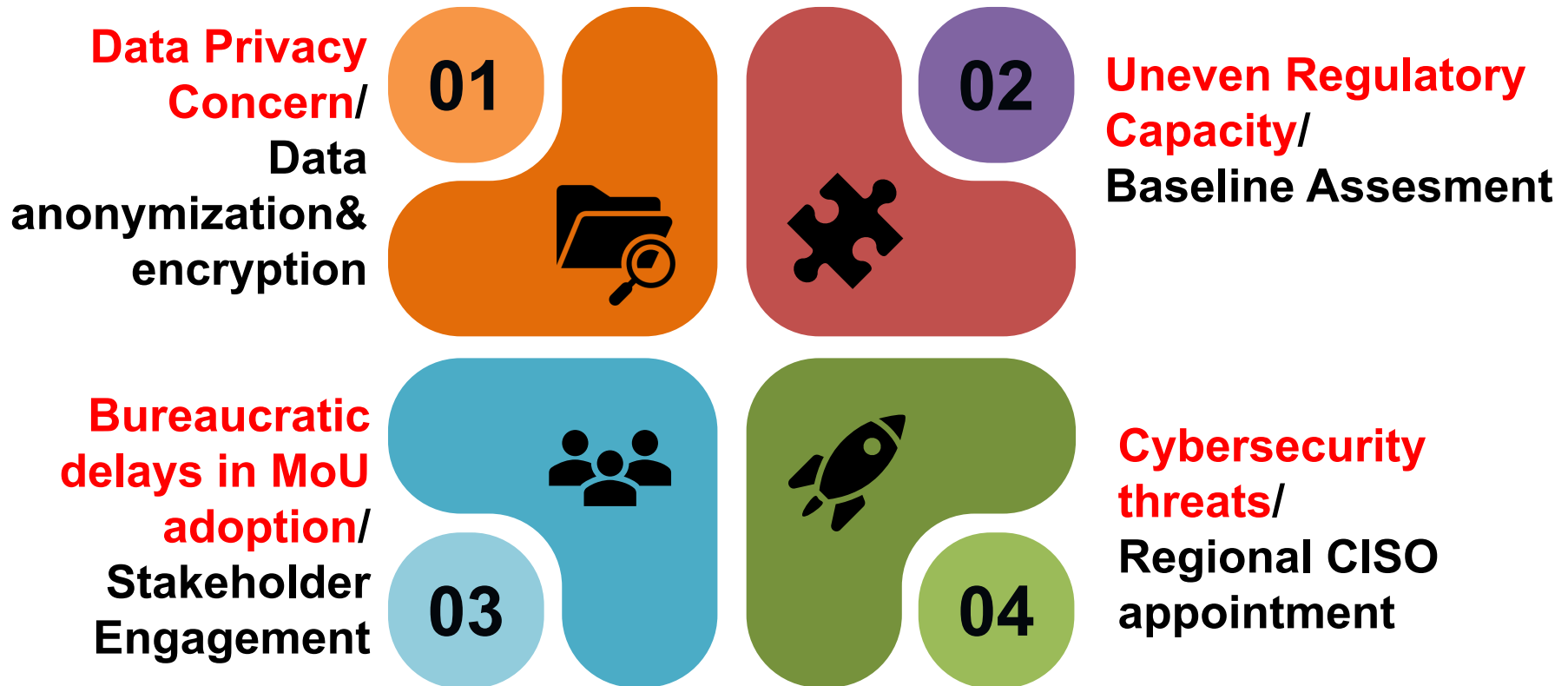


**Law  
Enforcement  
Agencies**



**Other relevant  
Government  
bodies**

# RISKS & MITIGATION





# RESOURCES NEEDED





# CONCLUSION

WAAF is a holistic and regionally focused solution that addresses fragmented responses to fraud prevention by Combining a harmonised set of rules and realtime fraud detection

WAAF is making fraud detection and regulation faster, smarter and more reliable



**THANK YOU!**



**QUESTIONS?**