
Team Fortify

Fortifying our financial systems via
regulations to combat Fraud in West
Africa

REGULATORY FRAMEWORK HARMONISATION AND FRAUD PREVENTION

TEAM MEMBERS

1. Perpetua GITUNGO – Scrum Master
 2. Tayo MUSTAPHA - Team Lead
 3. Momodou Lamin JARJUE
 4. Samuel Babatunde ADEGOKE
 5. Malachi Kwame SASU
 6. Joseph OKPANACHI
 7. Oluwaseun AKOMOLAFE
 8. Azeez SULAIMAN
 9. Dixon Wuo DWANYEN
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AREAS OF OPPORTUNITY

1. Lack of a standardised Anti Money Laundering and Combating the Financing of Terrorism as well as Combating Proliferation Financing (AML/CFT/CPF) requirements;
 - Different countries verify users/customers differently, thus making it easy for fraudsters and illicit networks to exploit weak links.
 1. No harmonized legal framework for data sharing across member states.
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Proposed Solution

1. **Develop a Unified AML/KYC framework** (forward looking). Setting minimum standards across Member States;
 - Systematically map Due Diligence requirements from other West African jurisdictions to identify commonalities, highest standards, and critical divergences.
 1. **Develop a unified Legal framework for data sharing** and (AML/CFT/CPF) requirements;
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Feasibility (High - Medium)

1. Primarily a research, comparative analysis, and drafting exercise leveraging existing regulatory requirements from FATF, GIABA, etc. Requires strong legal/compliance expertise. (High)
 1. Requires consensus on data standards and consideration of privacy laws. (High)
 1. Requires data science capabilities, sophisticated analytical tools, and access to comprehensive transaction data. Can be iterated upon over several sprints. (Medium)
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OUTPUT (Expected Results)

Minimum Due Diligence Policy ;

Provides a clear, consistent operational framework for customer onboarding and ongoing monitoring.

Reduces ambiguity for financial institutions operating across borders, directly strengthening fraud prevention at the customer entry point and detection through the transaction life cycle.

OUTPUT (Expected Results)

Unified **West Africa Data Protection (WADP) Framework;**

Provides a clear, consistent data sharing framework . This enables;

- more effective regional investigations by law enforcement and Financial Intelligence Units (FIUs), allowing them to track illicit funds across borders.
 - Critically enhances the ability to identify and prosecute cross-border fraud and money laundering schemes.
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Recommendations

1. West African Baseline Due diligence Policy Guideline Draft;
 2. *Develop* and adopt a unified policy for West Africa Data Protection Policy
 - a. Create a regional Data Protection Commission (WADPC)
 - b. Require Member States to set up or adopt data protection laws.
 3. Implementation of a **Unique Reference Code (URC)** for all cross-border transactions;
 4. Sandbox data sharing capabilities across ECOWAS Member States.
 5. *Share* transactional data to facilitate interoperability between different Financial Intelligence Unit (FIU) systems. This includes common identifiers
 - a. Unique reference code: to identify parties to financial transactions
 - b. Unique transaction code: to identify each transaction.
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THANK YOU FOR YOUR KIND ATTENTION
