



FINANCIAL ACTION TASK FORCE

◆ Annual Report



2009 2010





THE FINANCIAL ACTION TASK FORCE (FATF)

The Financial Action Task Force (FATF) is an independent inter-governmental body that develops and promotes policies to protect the global financial system against money laundering and terrorist financing. Recommendations issued by the FATF define criminal justice and regulatory measures that should be implemented to counter this problem. These Recommendations also include international co-operation and preventive measures to be taken by financial institutions and others such as casinos, real estate dealers, lawyers and accountants. The FATF Recommendations are recognised as the global anti-money laundering (AML) and counter-terrorist financing (CFT) standard.

For more information about the FATF, please visit the website:

WWW.FATF-GAFI.ORG

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MESSAGE BY PAUL VLAANDEREN, PRESIDENT OF FATF-XXI

It has been an honour to act as President of the Financial Action Task Force during these past twelve months and to celebrate an important milestone during my Presidency: the 20th anniversary of the 40 FATF Recommendations. Over these past 20 years, the 40 Recommendations and the Nine Special Recommendations have become the global standards to effectively combat money laundering and terrorist financing, indeed an achievement!

This past year was marked by the global financial and economic crisis, a crisis which could potentially leave the AML/CFT systems more vulnerable if countries devote fewer resources to AML/CFT measures. The FATF quickly reacted by undertaking an examination of the impact of the crisis on the anti-money laundering/counter-terrorist financing efforts and reporting on its results to the G20 Ministers of Finance in August 2009. This progress was further validated when in September 2009, the G20 leaders' communiqué welcomed the progress made by the FATF in the fight against money laundering and terrorist financing and called upon the FATF to issue a public list of high-risk jurisdictions by February 2010. In response to this call by the G20, the FATF publicly identified a number of high-risk and non-cooperative jurisdictions in February 2010: the FATF will continue this work. Since September 2009, G20 has referred to the activities of the FATF in all its communiqués, further adding to the legitimacy of this world-leading body in its field of expertise.

This year, we welcomed the Republic of Korea and India as the 35th and 36th members of the FATF. I congratulate the Republic of Korea and India on their efforts in the field of AML/CFT in the Asia/Pacific region, both as member countries of the Asia/Pacific Group on money laundering and through regional and bilateral mechanisms.

The accession of the Republic of Korea and India emphasizes the commitment by the FATF toward ensuring a truly global reach for FATF's work. Through its network of FATF Members, FATF-Style Regional Bodies and along with their respective members, the FATF's global network now covers over 180 jurisdictions which have all committed to and taken steps to fully implement the FATF Recommendations.

It was a privilege to be able to attend the Plenary Meetings of all the FATF-Style Regional Bodies during this past year. As a testimony to their commitment, three more FATF-Style Regional Bodies were awarded associate membership status: EAG, GIABA and ESAAMLG. All FSRBs now have the status of associate members, opening a new phase of co-operation and sharing responsibilities within the FATF-family.

Important reports were published and important decisions taken during this year, ranging from risk based approach documents, proliferation financing policy options, in-depth analysis of vulnerabilities in specific sectors, to how to deal with corruption, tax as predicate offence, confiscation and financial inclusion.

This past year has been a busy but invaluable experience. I leave the FATF Presidency to my successor, Mr. Luis Urrutia Corral of Mexico. I am confident that under his leadership, the FATF will continue to make great progress in defining the conditions for the next round of mutual evaluations, in further refining FATF's interaction with high-risk and non-cooperative jurisdictions and in building on common responsibilities with the FSRBs.

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A handwritten signature in black ink, appearing to read 'Paul Vlaanderen', written on a light-colored background.

Paul Vlaanderen

President FATF-XXI

ABOUT THE FATF

The FATF was created in 1989 by the G7 to deal with the increasing problem of drug money laundering. The Task Force was given the responsibility to review the existing money laundering methods and trends, assess the measures that were already in place to prevent money laundering and set out the measures that still needed to be taken to effectively combat money laundering.

20th Anniversary

Less than a year after its creation, the FATF developed the original Forty Recommendations on Money Laundering. These recommendations were published in 1990. It quickly became evident that money laundering methods and techniques evolve and that any efforts to combat money laundering had to remain dynamic to respond quickly. In 1996 the FATF's focus changed from drug money laundering to dealing with money laundering of proceeds of any serious crimes and/or offences. The FATF Recommendations have been subject to regular in-depth reviews and changes, first in 1996 and later in 2001 when the FATF Mandate was expanded to include terrorist financing as a result of the events of 11 September 2001. The Eight Special Recommendations addressing the issue of Terrorist Financing were agreed in October 2001.

To take into account the continued evolution of money laundering techniques, the FATF Recommendations were again reviewed in 2003. In October 2004, the FATF published a ninth Special Recommendation.

Mandate of the FATF

The mandate of the FATF was revised following a mid-term review and approved at a Ministerial meeting in Washington DC in April 2008. The four key objectives of the mandate are to:

- Revise and clarify the global standards and measures for combating money laundering and terrorist financing
- Promote global implementation of the standards
- Identify and respond to new money laundering and terrorist financing threats
- Engage with stakeholders and partners throughout the world.

20TH ANNIVERSARY CELEBRATIONS, JUNE 2010

On the occasion of the 20th anniversary of the FATF Recommendations, H.R.H. Princess Máxima of the Netherlands, United Nations Secretary-General's Special Advocate for Inclusive Finance for Development delivered a keynote address on the subject of Financial Inclusion on the first day of the FATF Plenary meeting which took place in Amsterdam in June 2010.



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Photo: (from left) Mr. Luis Urrutia Corral, President FATF-XXII, H.R.H. Princess Máxima of the Netherlands, Mr. Paul Vlaanderen, President FATF-XXI, Mr. Ernst Hirsch Balin, Minister of Justice of the Netherlands.

The celebratory event brought together a number of past Presidents of the FATF who shared with the FATF Plenary some experiences and highlights of their time as President of the FATF.



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Photo: Past, present, future Presidents of the FATF: (from left) Mr. Luis Urrutia Corral (Mexico), 2010-2011; Mr. Antonio Gustavo Rodrigues (Brazil), 2008-2009; Mr. Frank Swedlove (Canada), 2006-2007; Mr. Jean Spreutels (Belgium), 1997-1998; Mr. Rick McDonnell, Executive Secretary of the FATF; Mr. Alexis Lautenburg (Switzerland), 1991-1992; Mr. Gil Galvão (Portugal), 1999-2000; Mr Denis Samuel-Lajeunesse (France), 1989-1997; Mrs. Claire Lo (Hong Kong, China), 2001-2002; Mr. John Gieve (United Kingdom), 1993-1994; Mr. Fernando Carpentieri (Italy), 1996-1997; Mr. Paul Vlaanderen (Netherlands), 2009-2010; Mr Jochen Sanio (Germany), 2002-2003; Mr. Leo Verwoerd (Netherlands), 1994-1995; Mr. Jun Yokota (Japan), 1998-1999.

A special meeting was held between the Presidents of the FATF-Style Regional Bodies and the FATF President, during which significant discussions took place that will further strengthen the FATF's Global Network.



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Photo: (top, from left) Mr. Mr. Jorge Yumi, GAFISUD; Mr. Vladimir Nechaev, EAG; Dr. Abdullahi Shehu, Intergovernmental Action Group against Money-Laundering in West Africa (GIABA); Mr. Alejandro Montesdeoca (GAFISUD); Mr. Paul Vlaanderen, President FATF-XXI; Mr. Timothy Thahane, ESAAMLG; Mr. Rick McDonell, FATF Executive Secretary; Mr. Luis Urrutia Corall, President FATF-XXI; Mr. John Ringguth, MONEYVAL; Mr. Tony Negus, APG; Mr. Ong Hian Sun, APG; Mr. Igor Nebyvaev, EAG; Dr. Eliawony J. Kisanga, ESAAMLG; Mr. Adel Hamad Aq Qulish, MENAFATF; Mr. Calvin Wilson, CFATF. (bottom, from left) Ms. Saskia de Rijk-Dirkzwager, Ministry of Finance, the Netherlands; Ms. Ersilia Th. M. De Lannooy, CFATF; Ms. Ndeye Elisabeth Diaw, GIABA; Ms Jennifer Hurst, APG; Ms Xenia Karyakina, EAG.

More reading:

20 Years of the FATF Recommendations

This brochure is intended to give a quick overview of what the FATF is and how it works. It describes the FATF mandate and explains the FATF tools to monitor compliance with the Recommendations. The brochure also provides an insight into the FATF's ability to face up to new or unexpected developments that may pose a threat to the integrity of the financial system.

Available on www.fatf-gafi.org.



Membership

Money laundering and terrorist financing is a global problem that crosses countries' borders. Consequently, national legislation alone is not sufficient to address the problem. The FATF Recommendations are a truly global tool to combat money laundering and terrorist financing. They have been endorsed and are being implemented to date by over 180 jurisdictions around the world, and have been endorsed by the boards of the International Monetary Fund (IMF), the United Nations (UN) and the World Bank (WB), as well as by the United Nations (UN).

Table 1. FATF Members

Member	since	Member	since	Member	since
Argentina	2000	Gulf Co-operation Council ²	1991	People's Republic of China	2007
Australia	1989	Hong Kong, China	1991	Portugal	1991
Austria	1989	Iceland	1992	The Russian Federation	2003
Belgium	1989	Ireland	1991	Singapore	1992
Brazil	2000	India	2010	South Africa	2003
Canada	1989	Italy	1989	Spain	1989
Denmark	1991	Japan	1989	Sweden	1989
European Commission ¹	1989	Republic of Korea	2009	Switzerland	1989
Finland	1991	Luxembourg	1989	Turkey	1991
France	1989	Mexico	2000	United Kingdom	1989
Germany	1989	Kingdom of the Netherlands	1989	United States	1989
Greece	1991	New Zealand	1991		
		Norway	1991		

Table Notes:

1. The European Commission (EC) is a full member of the FATF, 15 of its members are individual members of the FATF. The remaining members of the EC are members of the Council of Europe Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL). The FATF conducts the assessment of the compliance with AML/CFT standards of EC members either directly or in conjunction with MONEYVAL.
2. The Gulf Co-operation Council (GCC) is a full member of the FATF. The members of GCC are members of the Middle East and North Africa Financial Action Task Force (MENAFATF). The FATF assesses the compliance with AML/CFT standards of members of the GCC jointly with MENAFATF.

In October 2009, the Republic of Korea acceded to the FATF as a full member. The Republic of Korea had been an observer to the FATF since July 2006. In June 2010 the FATF welcomed India as a full member of the FATF. India had been an observer of the FATF since November 2006.

Both countries were assessed jointly by FATF and the Asia/Pacific Group on Money Laundering (APG) as an observer country in the context of their request for FATF Membership.

The FATF membership of 34 member jurisdictions and 2 regional organisations currently covers most major financial centres in all parts of the globe (see table 1).

The FATF-Style Regional Bodies (FSRBs) and the Offshore Group of Banking Supervisors (OGBS) increase the reach of the FATF Recommendations to over 180 jurisdictions across the world.

Associate Membership

In June 2010, the FATF welcomed the Eurasian Group (EAG), the Intergovernmental Action Group against Money-Laundering in West Africa (GIABA)¹ and the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) as associate members of the FATF. Associate membership status was created in 2005-2006 to strengthen the partnership between the FATF and its regional bodies, the FSRBs.

Associate membership status is awarded to FSRBs that meet a set of agreed obligations (see Annex 1 for the rights and obligations of Associate Members), and in particular the obligation to apply standards of process and evaluation which are substantially similar to the FATF. As an associate member, the FSRBs enjoys a greater decision-making role within the FATF. The acceptance of the EAG, GIABA and ESAAMLG as associate members has further reinforced the FATF's global network as all eight FSRBs have now attained associate membership status.

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“...We are fully aware that this status goes along with certain responsibilities. It places a burden on us to ensure that we promote a regional alliance in order to promote the objectives and principles of the FATF in West Africa and beyond...”

Dr. Abdullahi Shehu

Director General of the Intergovernmental Action Group against Money-Laundering in West Africa (GIABA)

Photo: Dr. Abdullahi Shehu, Director General of the Intergovernmental Action Group against Money-Laundering in West Africa (GIABA)

¹ *Groupe Inter-gouvernemental d'Action Contre le Blanchiment en Afrique* in French

Table 2. FATF Style Regional Bodies and the Offshore Group of Banking Supervisors

FSRBs and membership ³	Number of Members
Asia/Pacific Group on Money Laundering (APG) Afghanistan; <i>Australia</i> ; Bangladesh; Brunei Darussalam; Cambodia; <i>Canada</i> ; <i>China</i> , <i>People's Republic of</i> ; Cook Islands; Fiji Islands; <i>Hong Kong, China</i> ; <i>India</i> ; Indonesia; <i>Republic of Korea</i> (South Korea); <i>Japan</i> ; Lao People's Democratic Republic; <i>Macao, China</i> ; <i>People's Republic of</i> ; Malaysia; Maldives; The Marshall Islands; Mongolia; Myanmar; Nauru; Nepal; <i>New Zealand</i> ; Niue; Pakistan; Palau; Papua New Guinea; The Philippines; <i>Samoa</i> ; <i>Singapore</i> ; Solomon Islands; Sri Lanka; Chinese Taipei; Thailand; Timor Leste; Tonga; <i>United States of America</i> ; <i>Vanuatu</i> ; Vietnam	40
Caribbean Financial Action Task Force (CFATF) Anguilla, Antigua and Barbuda, <i>Aruba</i> , <i>Barbados</i> , Belize, <i>Bermuda</i> , <i>British Virgin Islands</i> , <i>Cayman Islands</i> , Costa Rica, Dominica, Dominican Republic, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Montserrat, <i>Netherlands Antilles</i> , Nicaragua, <i>Panama</i> , Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, <i>The Bahamas</i> , Trinidad and Tobago, Turks and Caicos Islands, Venezuela	31
Council of Europe Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL).¹ Albania, Andorra, Armenia, Azerbaijan, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Georgia, Hungary, Latvia, Liechtenstein, Lithuania, Malta, Moldova, Monaco, Montenegro, Poland, Romania, <i>Russian Federation</i> , San Marino, Serbia, Slovakia, Slovenia, The former Yugoslav Republic of Macedonia, Ukraine	28
Financial Action Task Force on Money Laundering in South America (GAFISUD)² <i>Argentina</i> , Bolivia, <i>Brazil</i> , Chile, Colombia, Ecuador, <i>Mexico</i> , Paraguay, Peru, Uruguay	10
Middle East and North Africa Financial Action Task Force (MENAFATF) Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Republic of Iraq, Saudi Arabia, Sudan, Syria, The Islamic Republic of Mauritania, Tunisia, United Arab Emirates, Yemen	18
Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG) <i>Belarus</i> ; <i>China</i> , <i>People's Republic of</i> ; Kazakhstan; Kyrgyzstan; <i>Russian Federation</i> ; Tajikistan; Turkmenistan; Uzbekistan	7
Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) Botswana, Kenya, Lesotho, Malawi, <i>Mauritius</i> , Mozambique, Namibia, <i>South Africa</i> , Swaziland, Seychelles, Tanzania, Uganda, Zambia, Zimbabwe	14
Intergovernmental Action Group against Money-Laundering in Africa (GIABA) Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, The Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, Togo	15
Offshore Group of Banking Supervisors <i>Aruba</i> ; <i>The Bahamas</i> ; <i>Barbados</i> ; <i>Bermuda</i> ; <i>British Virgin Islands</i> ; <i>Cayman Islands</i> ; Cook Islands; Gibraltar; Guernsey; Isle of Man; Jersey; Labuan; <i>Macao, China</i> , <i>People's Republic of</i> ; <i>Mauritius</i> ; <i>Netherlands Antilles</i> ; <i>Panama</i> ; <i>Samoa</i> ; <i>Vanuatu</i>	18

Table Notes:

1. FATF is represented in MONEYVAL by a two-yearly rotating temporary membership of two FATF Members, currently Austria and the United Kingdom.
2. *Grupo de Acción Financiera de Sudamérica* in Spanish.
3. Italicised jurisdictions in the table above are also members of the FATF or member of one or more of the FSRBs/OGBS.

Observership

There are also 21 observer organisations involved in the work of the FATF, such as the International Monetary Fund (IMF), the World Bank, the United Nations (UN) and the Egmont Group of Financial Intelligence Units. A complete list of the FATF's observer organisation can be found in Annex 2.

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Photo: FATF Plenary in session, Amsterdam, June 2010.

Presidency and Vice-Presidency

The FATF has a yearly rotating Presidency and Vice Presidency. Each year, a new Vice President is elected, who will become President of the FATF the following year. The FATF President for FATF-XXI (2009-2010) was Mr. Paul Vlaanderen from the Netherlands, who had been Vice-President during FATF-XX (2008-2009). The Vice-President for FATF-XXI was Mr. Luis Urrutia Corral from Mexico.

Steering Group

The Steering Group is composed of the Presidency, Vice Presidency and Heads of Delegation appointed by the Plenary. Their role is to provide advice to the President on issues affecting the FATF. During 2009-2010, the Steering Group comprised representatives from: Brazil, Italy, Mexico, the Netherlands, United Kingdom and the United States.

FATF Plenary

The decision making body of FATF is the FATF Plenary, it oversees the work of the four working groups which work on specific tasks that range from the identification of new threats to the evaluation of the implementation of AML/CFT systems at the national level. The working groups have the ability to set up project teams or sub-groups to examine relevant topics in more detail. In 2009-2010, the working groups focused on the issues indicated below.

Graph 1. Organisation of the FATF during 2009-2010



Issues in focus during 2009-2010

The FATF Secretariat

The FATF Secretariat co-ordinates and supports the work of the FATF. It consists of experts in legal, law enforcement and regulatory issues as well as support staff. The variety of expertise and experience present in the FATF Secretariat ensures that the work of the various working groups is taken forward efficiently. The secretariat is located at the headquarters of the Organisation for Economic Co-operation and Development (OECD) Headquarters in Paris, France. The FATF Secretariat is independent from the OECD.

FATF's position at the forefront of international efforts to combat money laundering

The fight against money laundering and terrorist financing requires both a multi-faceted and global approach. Effective co-operation between governments and private sector institutions is essential. Encouragingly, the FATF standards have been endorsed by international bodies such as the UN, IMF and World Bank. The FATF's position at the forefront of international efforts to combat money laundering and terrorist financing was further reinforced by the call from G20 leaders in September 2009 for action against non-cooperative jurisdictions in the light of the economic crisis.

The FATF Plenary responded in October 2009 by taking action on the items mentioned in the G20 statement. As part of its on-going work and in response to the G20 call to identify jurisdictions, the FATF produced two documents in February 2010, the "FATF Public Statement" and "Improving Global AML/CFT Compliance: On-going Process".

Also in response to the call by G20 leaders, the FATF has committed to publishing information to raise awareness on how AML/CFT measures may be leveraged to combat corruption and the FATF's ongoing work to strengthen standards in this area.

SETTING INTERNATIONAL AML/CFT STANDARDS

Revising and clarifying the global standards and measures for combating money laundering and terrorist financing

FATF Standards

The 40+9 FATF Recommendations provide a comprehensive set of policies and measures against money laundering and terrorist financing. The FATF Recommendations, together with their interpretative notes, provide the international standards for combating money laundering and terrorist financing.

The efforts to combat money laundering and terrorist financing must be dynamic. In order to remain effective, the Recommendations and the Interpretative Notes are therefore regularly reviewed and, if necessary, revised. The FATF has an inclusive approach to setting and implementing the FATF Standards and has a strong dialogue between its members, the FATF-Style Regional Bodies, international financial institutions (IFIs), other observer organisations and the private sector.



Text of the 40+9 Recommendations available on
www.fatf-gafi.org/standards

In October 2009, the FATF published **new guidance for the life insurance sector** on applying a risk-based approach to combating money laundering and terrorist financing. Similar guidance concerning other sectors was published in previous years. For more information about the risk-based approach, please see page 28.

In February 2010, the FATF approved two new best practice notes, ***Detecting and Preventing the Illicit Cross-Border Transportation of Cash and Bearer Negotiable Instruments*** and ***Confiscation***.

Box 1. Detecting and Preventing the Illicit Cross-Border Transportation of Cash and Bearer Negotiable Instruments

The physical transportation of currency and bearer negotiable instruments across the border is a frequently used method of laundering money and financing terrorism. This can be done by cash couriers, through the postal services or in containerised cargo. Special Recommendation IX sets out the measures that countries need to put in place to detect and prevent this physical cross-border transportation of illicit funds.

The implementation of Special Recommendation IX has proven to be difficult for countries because of the complexity of the requirements to cover all incoming and outgoing cross-border transportation for the various transportation methods used. This best practice paper is based on the experiences of countries who have implemented Special Recommendation IX. This Best Practice Paper complements Special Recommendation IX and its Interpretative Note.

Box 2. Confiscation

Confiscation of the proceeds of criminal activities prevents criminal property from being laundered and reinvested. It stifles the criminal organisation's ability to carry out its illegal activity. Additionally, the mere prospect of losing the profits of their crime might discourage some from engaging in money laundering or terrorist financing activities. The ability to trace and confiscate the proceeds of criminal activities is therefore essential to a truly effective anti money laundering and terrorist financing regime.

FATF Recommendation 3 sets out the measures that a country should put in place to enable their authorities to trace and confiscate benefits from criminal activity.

FATF Recommendation 38 requires countries to have the authority to respond to requests by foreign countries to co-ordinate the freezing, seizing and confiscation of criminal assets.

Together, both FATF Recommendation 3 and 38 provide for measures that will allow for a more effective international co-ordination to identify property which could potentially be confiscated.

The Best Practices note assists countries in implementing the necessary measures in their regime to strengthen legal frameworks, minimise structural obstacles and streamline processes and procedures for effective tracing and confiscation within their jurisdiction and in the international context.

FATF Policy on Tax Amnesty Laws

In June 2010, the FATF Plenary agreed to four basic principles in relation to the AML/CFT policy implications of voluntary tax compliance programmes (see Box 3.).

On the basis of these four basic principles, the FATF will develop guidance for jurisdictions in their implementation of tax amnesty/asset repatriation programmes and to address the issue of what action should be taken in relation to jurisdictions implementing programmes not complying with the basic principles.

The FATF will continue to examine specific tax amnesty/asset repatriation programmes. The FATF calls on its members, when considering the implementation of such a programme, to inform it directly and without delay if such a law is introduced. The FATF Plenary concluded that jurisdictions have to apply maximum transparency in time and substance when informing FATF on the execution of their AML/CFT mechanisms in the context of an amnesty law. The FATF will analyse the measures

and respond appropriately in cases where the tax amnesty/asset repatriation programme breaches the basic principles or any future guidance in this area.

Box 3. Principles of Tax Amnesty Laws

- **Principle 1:** The effective application of AML/CFT preventative measures is a prerequisite for addressing and mitigating the money laundering and terrorist financing risks associated with implementing any type of voluntary tax compliance programme.
- **Principle 2:** The FATF Recommendations do not allow for full or partial exemptions from AML/CFT requirements in the context of implementing a voluntary tax compliance programme. Therefore, when implementing a voluntary tax compliance programme, national authorities should ensure that its terms do not allow, in law or in practice, for full or partial exemptions from AML/CFT requirements as set out in the FATF Recommendations. Voluntary tax compliance programmes which do so are in breach of the FATF Recommendations.
- **Principle 3:** When implementing a voluntary tax compliance programme, it should be ensured that all relevant domestic competent authorities be able to co-ordinate and co-operate, and exchange information, as appropriate, with a view to detecting, investigating and prosecuting any ML/FT abuse of the programme.
- **Principle 4:** The widest possible range of mutual legal assistance and exchange of information in ML/FT investigations, prosecutions and related proceedings relating to the abuse of voluntary tax compliance programmes, including asset recovery investigations and proceedings, should be provided.

Fourth round of evaluations

In preparation for the fourth round of mutual evaluations, the FATF has recently started a review of some key components of the Recommendations.

The priority issues within the FATF Recommendations that are currently under review by the FATF include:

- Transparency of legal persons and arrangements
- Beneficial ownership
- The risk-based approach
- Reliance on third parties
- International co-operation
- Tax crimes as predicate offences for money laundering
- Cross-border exchange of information within and between financial institutions
- The potential impact of data protection and privacy law on the implementation of counter measures
- Operational matters (enforcement and prosecution issues)

The FATF has also decided to carry out a detailed analysis of the adequacy and effectiveness of the implementation of the FATF Recommendations.

The FATF, the FSRBs and other international organisations such as the World Bank and the IMF actively participate in this work.

Proliferation Financing

An important and emerging concern is the serious threat posed by proliferation financing. The FATF published a typologies report on Proliferation Financing in June 2008 which analyses the threat of proliferation financing and the methods used by the proliferators and facilitators, and the report provides options to strengthen safeguards against this activity. This typologies report was the starting point for a project team, tasked with actively seeking input and comments from the private sector and relevant stakeholders. In April 2010, the FATF published a status report by the Proliferation Financing Project Team with policy options to consider as possible measures to combat proliferation financing within the framework of the United Nations Security Council Resolutions (UNSCRs).

Box 4. The advantage of working as a task force

The FATF's status as a task force, allows it to react quickly to issues that are of concern to the international financial community: Six months after the publication of the United Nation Security Council Resolution (UNSCR) covering proliferation financing, the FATF published guidance on the implementation of this UNSCR.

A typologies report was published in June 2008 which provided in-depth analysis of this emerging threat.

The FATF's mandate was expanded to include the threat of proliferation financing and a detailed status report with policy recommendations based on input from government and private sector representatives is now available.

MONITORING COMPLIANCE WITH AML/CFT STANDARDS

Promoting global implementation of the FATF Recommendations

The FATF monitors the implementation of the FATF Recommendations in its member jurisdictions on an on-going basis through a process of peer reviews, or mutual evaluations.

These reviews provide an in-depth description and analysis of each country's system for preventing criminal abuse of the financial system. At present, the FATF is approaching the end of the third round of mutual evaluations of its members and has already begun laying the groundwork for a fourth round.

The scope and the purpose of these evaluations are to assess whether:

- The necessary laws, regulations or other measures required under the new standards are in force and in effect.
- There has been a full and proper implementation of all necessary measures.
- The system in place is effective.

Mutual evaluations are conducted by a team which is usually composed of four to six experts with legal, financial and law enforcement expertise and two members of the FATF Secretariat. As part of the assessment, the team makes an on-site visit to the country and drafts a detailed report which assesses the extent to which the evaluated country has implemented an effective AML/CFT system and identifies deficiencies that will need to be addressed. Each country is assessed on all of the 40+9 Recommendations, and a rating is given for their level of compliance. The assessment takes approximately one year to complete.

In an effort to ensure transparency in the mutual evaluation process, the draft mutual evaluation reports are shared with all members and observers. After discussion and approval by the Plenary, the FATF publishes the mutual evaluations on the public website of the FATF (www.fatf-gafi.org). The reports of evaluations conducted by the FATF Style Regional Bodies (FSRBs) as well as the IMF and World Bank are published on their respective websites.

The 3rd Round of Evaluations

The third round of mutual evaluations, which started in January 2005, is now nearly completed. During FATF-XXI, six FATF members were subject to an in-depth review of their anti-money laundering and terrorist financing system:

Aruba, Kingdom of the Netherlands; New Zealand (joint evaluation with APG); Germany (conducted by the IMF on behalf of the FATF); Brazil; Luxembourg and India (joint evaluation with APG). India was assessed as an observer country in the context of their request for FATF membership.

To date, 31 of the 34 FATF member jurisdictions have been assessed in the 3rd round of mutual evaluations (see also Table 3).

Table 3. FATF Jurisdictions assessed in the 3rd Round (date of FATF Plenary approval)

Member jurisdictions	June 2005	October 2005	February 2006	June 2006	October 2006	February 2007	June 2007	October 2007	February 2008	June 2008	October 2008	February 2009	June 2009	October 2009	February 2010	June 2010	October 2010	February 2011	June 2011	October 2011
Argentina																				
Australia																				
Austria																				
Belgium																				
Brazil																				
Canada																				
China							1													
Denmark																				
Finland																				
France																				
Germany																				
Greece																				
Hong Kong, China																				
Iceland																				
India																				
Ireland																				
Italy																				
Japan																				
Kingdom of the Netherlands																				
Luxembourg																				
Mexico																				
New Zealand																				
Norway																				
Portugal																				
Republic of Korea																				
Russian Federation																				
Singapore																				
South Africa																				
Spain																				
Sweden																				
Switzerland																				
Turkey																				
United Kingdom																				
United States																				

Table notes:

1. Countries assessed as observer for the purpose of membership to the FATF.
2. Aruba (Kingdom of the Netherlands)
3. Netherlands Antilles (Kingdom of the Netherlands)

Almost all the bodies engaged in evaluating or assessing the implementation of AML/CFT standards have agreed to publish the full reports on their website. During the past year 22 evaluations were completed by FSRBs (see Table 4). The complete list of jurisdictions that have been assessed using the 2004 Assessment Methodology can be found in Annex 3.

Table 4. Evaluations adopted by FSRBs in 2009-2010

APG	CFATF	EAG	ESAAMLG	GAFISUD	GIABA	MENAFATF	MONEYVAL
Bangladesh	Anguilla	Uzbekistan	Tanzania	Uruguay	Benin	Lebanon	Armenia
Cook Islands	Dominica				Burkina Faso	Saudi Arabia	Serbia
Pakistan	Nicaragua				Ghana		Bosnia & Herzegovina
Philippines	St Kitts and Nevis				Ivory Coast		Slovenia
Vietnam	St Vincent & Grenadines						
	Suriname						

The FATF aims to have a consistent approach in the evaluations conducted by the FATF and the FSRBs. This is achieved by a close collaboration between the Secretariats of the FATF and the FSRBs and by the use of standard documentation, questionnaires, evaluator training sessions and the participation of FSRB members at FATF events. Furthermore, fourteen of the 36 FATF members are also members of one or more of the FSRBs. The evaluations of these countries are therefore conducted jointly by the FATF and the relevant FSRBs.

In June 2010, the FATF approved a set of *Key Principles for Mutual Evaluations and Assessments*. These key principles have been prepared by the FATF in collaboration with the FSRBs, the IMF and World Bank. They set out the fundamental objectives, principles and essential underpinnings for the assessment processes. Their observance will enhance the quality and consistency of the mutual evaluation, the detailed assessment reports and of the applicable procedures.

Follow-Up Reports

After the completion and adoption by Plenary of a mutual evaluation report, the FATF monitors the progress made by the evaluated jurisdiction in addressing the areas in their AML/CFT system that were found to be weak or deficient. Usually, the evaluated jurisdiction is required to submit a follow-up report to the FATF Plenary two years after the evaluation, detailing progress made in addressing the issues identified in the mutual evaluation report. If the FATF Plenary finds that not enough progress is being made, then reporting may be required on a more regular basis.

Where a member jurisdiction has achieved a high degree of compliance for certain of the “core” FATF Recommendations, then the jurisdiction simply provides a “biennial update” on any remedial action it is taking.

In October 2009, Switzerland submitted its follow-up report, detailing progress made in addressing deficiencies identified in the mutual evaluation report of October 2005. The FATF considered this report and judged their progress to be sufficient to allow them to move to the “biennial update” process for their future AML/CFT actions. Similarly, in October 2009, the United Kingdom submitted

their follow-up report to their June 2007 Mutual Evaluation Report and were moved to a “biennial update” requirement.

Table 5. Follow-up reports

FATF Jurisdictions	Plenary dates											
	June 2007	October 2007	February 2008	June 2008	October 2008	February 2009	June 2009	October 2009	February 2010	June 2010		
Argentina											1	First Follow-up report
Australia	1				2		3				2	Second Follow-up report
Austria											3	Third Follow-up Report
Belgium	1										4	Fourth Follow-up Report
Brazil											5	Fifth Follow-up Report
Canada						1					6	Sixth Follow-up Report
China ⁽¹⁾	1	2	3	4			5			6	7	Seventh Follow-up Report
Denmark			1				2				8	Eighth Follow-up Report
Finland								1				
France												
Germany												
Greece	1	2	3	4			5	6	7	8		
Hong Kong, China											1	
Iceland				1				2				
Ireland			1			2		3	4			
Italy	1				2	3	◆					
Japan												
Kingdom of the Netherlands												
Luxembourg											1	
Mexico												
New Zealand												
Norway	1			2		3	4	◆				
Portugal												
Republic of Korea ⁽¹⁾									1	2		
Russian Federation											1	
Singapore												
South Africa												
Spain				1			2		3			
Sweden			1			2	3					
Switzerland	1				2		3	4	◆			
Turkey					1				2			
United Kingdom							1	2	◆			
United States				1			2			3		

Table Note

1. Countries assessed as Observer for the purpose of membership to the FATF.

In February 2010, and at the request of Greece, the FATF released an interim follow-up report to the mutual evaluation report of Greece, setting out progress made since the publication of the mutual evaluation report in June 2007.

Evaluator Training

It is essential that the team of assessors who conduct an assessment or mutual evaluation, have a good knowledge of the FATF Standards and Methodology, this ensures that all assessments are conducted in a fair and consistent manner. To achieve this goal, the FATF, the IFIs and the FSRBs provide five-day training programmes for prospective assessors from governments which are members of the FATF or one of the FSRBs. As standards and methodology are revised, these changes are reflected in revisions of the training materials that are used. The training programmes

are delivered in various locations and in the official languages of the relevant assessment body. As a result of this training programme, a large pool of trained assessors is now available to take part in mutual evaluations.

A robust financial sector, including effective AML/CFT controls, is an important ingredient for aspiring members of the global economy. Low Capacity Countries (LCCs) share characteristics that constrain their capacity to implement AML/CFT measures. The FATF has therefore examined how to reinforce the mutual evaluation process for countries with severe capacity constraints. The objective is a more rapid progress on the implementation of the standards. To assist in this process, the FATF, World Bank and IMF developed a module for the assessor training, dealing specifically with the application of AML/CFT standards in Low Capacity Countries.

Table 6. Mutual Evaluator training sessions provided by assessor bodies

Dates	Assessor Body	Location of training
28 June – 2 July 2009	MENAFATF	Bahrain
6-10 July 2009	MONEYVAL	San Marino
6-10 July 2009	CFATF	Nicaragua
27-31 July 2009	GIABA	Ghana
3-7 August 2009	GAFISUD	Brazil
17-21 August 2009	APG	Australia
21-25 September 2009	IMF / WORLD BANK	United States
2-6 November 2009	FATF	Canada
8-12 March 2010	APG	Singapore

MONEY LAUNDERING AND TERRORIST FINANCING THREATS

Sector studies to identify money laundering and terrorist financing threats

The study of money laundering and terrorist financing methods, techniques and trends – ‘typologies’ – plays a key role in the FATF standard-setting process. The methods and techniques used are in constant evolution, therefore, the FATF constantly monitors and identifies new threats and risks for the financial and non-financial systems. These risks and threats are described in typologies reports, aiming to raise global awareness and allow an early detection of use and abuse of the systems. The typologies reports are also instrumental to developing the most appropriate standards to respond globally to the new and emerging ML/TF risks and threats.

The 2009-2010 Typologies exercise

The FATF-XXI experts’ meeting on typologies was held jointly with the Caribbean Financial Action Task Force (CFATF) in George Town, Cayman Islands from 18 to 20 November 2009. As in previous joint experts’ meeting, the 2009 meeting centred a series of workshops followed by a round table discussion of the workshops conclusions. Each of the workshops focused on one of the ongoing typologies projects and served as a vehicle for those working on research for those projects to validate the work done so far as well as identify any gaps in information. The five workshops for the meeting dealt with: free trade zones; new payment methods; trust and company service providers (a project being led by the CFATF); the global threat assessment and some operational issues.

This joint experts’ meeting was the seventh using this format of specialised workshops and the fifth organised jointly with an FATF-style regional body. Over 110 experts contributed to the meeting, representing 35 countries, 10 observer bodies and some representatives from the private sector.

New Studies on Typologies

In 2009-2010, three new typologies studies were finalised and published. In October 2009, a key study on money laundering and terrorist financing in the securities sector was completed and released. It is the first ML/TF typologies study dedicated to the securities sector, which is with the banking and insurance sectors one of the main entry points to the financial sector.

Box 5. Money Laundering and Terrorist Financing in the Securities Sector

This study considers and raises awareness of the vulnerability of the securities industry to money laundering and terrorist financing. The report is therefore addressed to a wide audience, from the private sector to national competent authorities, including law enforcement authorities and supervisors.

The report illustrates the risks associated to the different types of actors, including intermediaries, products, payment methods and clients involved in the securities industry.

Typical securities-related laundering schemes often involve a series of transactions that do not match the investor’s profile and do not appear designed to provide a return on investment. However, some areas of vulnerability are not peculiar to the securities industry (for example, rogue employees or terrorist financing transactions).

The securities sector is characterised by the speed of executing transactions, its global reach and its adaptability. Indeed, new products and services are developed constantly, in reaction to investor demand, market conditions, and advances in technology. The report illustrates how the securities sector can be used by money launderers and terrorism financiers and how the sector can be defrauded by criminals.



Report available on www.fatf-gafi.org

In March 2010, the FATF released a key report on the vulnerabilities of Free Trade Zones (FTZs). Through a series of cases studies, the report aims to illustrate the ways in which FTZs can be misused for money laundering and terrorist financing purposes.

Box 6. Money vulnerabilities of Free Trade Zones

Free trade zones (FTZs) are designated areas within countries that offer a free trade environment with a minimum level of regulation. The number of FTZs has increased rapidly in recent years; today there are approximately 3 000 FTZs in 135 countries around the world.

FTZs offer many incentives and benefits to the companies that operate within them, such as the exemption from duty and taxes and simplified administrative procedures. However, the absence of strict regulations and transparency of FTZs which is beneficial for legitimate businesses, also make them highly attractive for illicit actors who take advantage of this relaxed oversight to launder the proceeds of crime and finance terrorism.

The objectives of this typology report are to:

- Understand the size, scope, definition and role of FTZs worldwide and their role in the global economy.
- Identify the money laundering and terrorist financing threats and vulnerabilities associated with FTZs.
- Identify the methods used to move and launder the proceeds the crime and/or finance terrorism using FTZs.
- Suggest areas for further consideration to improve the anti-money laundering and counter terrorist financing (AML/CFT) framework concerning FTZs.



Report available on www.fatf-gafi.org

In June 2010 the FATF approved a report on money laundering through money remitters and currency exchange providers. This initiative was jointly launched by Moneyval and the FATF. In the past, some studies were conducted by the FATF on the risks posed by *bureaux de change* and alternative remittance systems. The current study focuses to a certain degree on the Moneyval region.

Box 7. Money laundering through money remitters and currency exchange providers

The report describes the transactions and the channels used by money remitters and currency exchange providers and the important difference in regime applicable to these professionals from one country to another. Based on numerous case studies, it also illustrates various ways in which money remitters and currency exchange providers can be used or abused for ML purposes. The report highlights that not only clients, but also staff and management or associates of the money remitter company or bureau de change business can use its facilities to launder money or assist money launderers. Lists of indicators are also provided to help the private sector and the competent authorities to detect and deter illegal activities through these businesses.

The aims of this study are to:

- Examine how money remitters and bureaux de change are used and/or abused for money laundering purposes.
- Identify areas of vulnerabilities which have or may be exploited by criminals.
- Provide the industry and the competent authorities with a series of illustrative cases and a list of indicators, intended to assist in detecting money laundering activities.

In 2009-2010, three new typologies initiatives started. These projects deal with new payment methods, trust and company service providers and a long term project on operational issues.

Global threat assessments

In 2007, the FATF discussed its strategic direction. From these discussions, it became clear that the FATF needed to become more active in identifying systemic criminal and terrorist threats involving the financial system. Therefore, a new mechanism, the Strategic Surveillance Initiative, was developed. It is aimed at better structuring the FATF approach to detecting and addressing new and emerging ML/TF typologies and serves as the vehicle for developing a periodic Global ML/TF Threat Assessment (GTA).

The first Global Threat Assessment was adopted in June 2010. Based on existing typologies work and the Strategic Surveillance Initiative, it is designed to provide a new strategic and long-term view of the ML and TF threats.

There is no “one-size-fits-all” way of understanding and means of devising responses to ML and TF threats. Thus, the FATF GTA uses a tailor made model.

The report is the culmination of almost two years of intensive work by the FATF with significant contribution and participation by FSRBs and international organisations.

Box 8. What the GTA is, what the GTA is not:

- The GTA **does not examine** all ML/TF techniques, but offers a simplified approach by recognising that most of the ML and TF activities utilise at least one of the five features analysed.
- The GTA **provides** explanations on why criminals and terrorist financiers conduct their activities utilising these features and consider what factors allow for successful ML and TF.
- The GTA **analyses** the impact and effect of successful ML and TF on the international financial system and on individuals, non-financial businesses, local communities and national and international interests.
- The GTA **does not quantify** the ML/TF threats; but recognises the components of ML/TF, the harms caused and the need for global action.

HIGH-RISK AND UNCO-OPERATIVE JURISDICTIONS

Identifying jurisdictions that present a risk to the international financial system

The FATF's primary role is to set global AML/CFT standards and ensure the effective implementation of these standards in all jurisdictions. Enhanced global compliance with the standards reduces the ML/TF risks to the international financial system, and increases transparency and effective international co-operation. In addition to the FATF's and FSRBs' mutual evaluation programmes and follow-up processes, the FATF uses additional mechanisms to identify jurisdictions with strategic deficiencies in their AML/CFT regimes that pose a risk to the international financial system and impede efforts to combat money laundering and terrorist financing.

Since 2007, the FATF's International Co-operation Review Group (ICRG) has analysed high-risk jurisdictions and recommended specific action to address the ML/TF risks emanating from them. Throughout 2008 and 2009, the FATF issued a series of public statements expressing concerns about the significant deficiencies in the AML/CFT regimes of a number of jurisdictions. For one of these jurisdictions, Iran, the FATF took the additional step of calling upon its members and urging all jurisdictions to apply counter-measures to protect their financial sectors from money laundering and terrorist financing risks emanating from it. Based on continued lack of progress by Iran, the FATF reiterated its call for countermeasures in February and June 2010.

In 2009, the Leaders of the Group of 20 specifically called on the FATF to reinvigorate its process for assessing countries' compliance with international AML/CFT standards and to publicly identify high-risk jurisdictions by February 2010. This call reinforced the revision process already underway within the FATF and led to the FATF's adoption in June 2009 of new ICRG procedures.

Initial referral to the ICRG is based primarily on the results of the jurisdiction's mutual evaluation. Jurisdictions whose mutual evaluation reveals a significant number of key deficiencies are referred to the ICRG for a preliminary or *prima facie* review conducted by one of four ICRG regional review groups. This initial review includes outreach to each jurisdiction, including the opportunity to comment on the draft *prima facie* report. Based upon that report, the FATF decides whether it should conduct a more in-depth review of the jurisdiction's key strategic AML/CFT deficiencies. Each reviewed jurisdiction is provided an opportunity to participate in face-to-face meetings with the regional review group to discuss the report, including developing an action plan with the FATF to address the deficiencies identified. The FATF specifically requests high-level political commitment to implement these action plans.

Based upon the results of this process, the FATF issued two public documents in February 2010. First, a Public Statement identified four jurisdictions (Angola, Democratic People's Republic of Korea, Ecuador, and Ethiopia) that have significant AML/CFT deficiencies and have not committed to an action plan to address them. The FATF called on its members to consider the risks arising from the deficiencies associated with each jurisdiction. In addition, the statement updated the situation with regard to the jurisdictions previously publicly identified by the FATF as having significant AML/CFT deficiencies that have not been addressed: Pakistan, Turkmenistan, and São Tomé and Príncipe.

In the second FATF publication, titled *“Improving Global AML/CFT Compliance: On-going Process”*, the FATF identified 20 jurisdictions with strategic AML/CFT deficiencies that have provided a high-level political commitment to address the deficiencies through implementation of an action plan developed with the FATF. The situation differs in each jurisdiction and therefore each presents different degrees of ML/FT risks. The FATF encouraged its members to consider the strategic deficiencies identified in the public document. These jurisdictions are: Antigua and Barbuda, Azerbaijan, Bolivia, Greece, Indonesia, Kenya, Morocco, Myanmar, Nepal, Nigeria, Paraguay, Qatar, Sri Lanka, Sudan, Syria, Trinidad & Tobago, Thailand, Turkey, Ukraine, and Yemen.

The FATF closely monitors progress of these jurisdictions and the implementation of their action plans. Progress made is reflected in the document *“Improving Global AML/CFT Compliance: On-going Process”* as updated in June 2010. In addition, based on progress made and high-level political commitments by the governments of Angola, Ecuador, Ethiopia, Pakistan and Turkmenistan, these jurisdictions were moved from the Public Statement to this document.

FATF will monitor progress in all identified jurisdictions. The FATF will continue to work with the jurisdictions during the implementation of their action plans until adequate progress has been made and jurisdictions can be removed from public identification. The FATF will also continue, on an ongoing basis, to identify additional jurisdictions which pose ML/TF risks to the international financial system. In this regard, the FATF has already begun preliminary reviews of additional jurisdictions and decided, in June 2010, to conduct a more in-depth review of a number of these jurisdictions. The results of those targeted reviews will be considered and published in October 2010.

STRENGTHENING THE AML/CFT NETWORK

Engaging with stakeholders and partners throughout the world

FATF Membership

The FATF welcomed the Republic of Korea as a full member in October 2009. Korea had been an observer since July 2006. India became a full member of the FATF in June 2010. India had held observership status since November 2006. Their accession to membership follows the proven commitment made by their respective authorities to ensure it has an anti-money laundering and counter terrorist financing system which meets the international standards, the FATF 40 + 9 Recommendations, and to continue to play an active role in the fight against money laundering and terrorism financing, both regionally and worldwide.

Table 7. FATF Members that are full members of FSRBs

	APG	CFATF ⁴	EAG	ESAAMLG	GAFISUD	MENAFATF	MONEYVAL
Argentina							
Australia							
Austria							1
Brazil							
Canada							
People's Republic of China							
<i>GCC</i>						2	
Hong Kong, China							
India							
Japan							
Kingdom of the Netherlands		3					
Mexico							
New Zealand							
Republic of Korea							
Russian Federation							
Singapore							
South Africa							
United Kingdom							1
United States							

Table Notes

1. FATF is represented in MONEYVAL by a two-yearly rotating temporary membership of two FATF Members, during the period of this annual membership: Austria and the United Kingdom.
2. All members of the Gulf Co-operation Council (GCC) are full members of MENAFATF.
3. Aruba and the Netherlands Antilles, which are part of the Kingdom of the Netherlands, are both members of CFATF.
4. There are no FATF members in CFATF. However the CFATF's Cooperating and Supporting Nations (COSUNS) are all members of the FATF: Canada, France, Mexico, Netherlands, Spain, United Kingdom, United States.

Eighteen of the FATF Members are also members of one or more of the FATF Style Regional Bodies (see Table 7). They participate actively in the work of these FSRBs, and by doing so, provide a close link between the work of these regional bodies and the FATF. This ensures a consistent approach in the work of these bodies and supports effective information sharing between them.

Joint initiatives with the Associate Members and other FATF-style Regional Bodies

Global implementation of the FATF Recommendations cannot be achieved without the work of the FATF-style Regional Bodies (FSRBs). For over ten years now, these regional bodies have helped expand the FATF membership from the original 16 to now well over 180 jurisdictions. The FSRBs work actively and with increasing success towards the implementation of FATF objectives in their respective regions.

Co-operation with International Organisations

The FATF works closely with other international organisations (see Annex 2) to maintain and expand the global AML/CFT partnership. The FATF and the international financial institutions (IFIs) continue to co-ordinate their activities closely, in particular concerning the AML/CFT mutual evaluations or assessments.

© FATF



"...Many people talk about AML/CFT regulations and inclusion in terms of tradeoffs. I believe, however, that financial inclusion and financial integrity are in fact complementary. We all know that advancing both will build stronger and safer financial systems for all of us..."

H.R.H. Princess Máxima of the Netherlands

United Nations Secretary-General's Special Advocate for Inclusive Finance for Development

Photo: H.R.H. Princess Máxima of the Netherlands addresses the FATF Plenary on the subject of Financial Inclusion during the FATF Plenary in Amsterdam, June 2010.

This year, the World Bank, United Nations and the IMF worked together with the FATF to produce a module for the assessor training programme, which addresses the AML/CFT implementation in low capacity countries (see Page 19). The FATF also works closely with its observer organisations, such as the UN, the Egmont Group and the IFIs, in a number of other areas.

Dialogue with the private sector

The FATF increasingly seeks input from private sector representatives. This input is essential for a successful implementation of the AML/CFT standards, and it also assists the FATF in staying informed about relevant developments in the financial industry environment.

Over the years, the FATF has established a strong dialogue with key private sector representatives. This dialogue has been institutionalised and enhanced further through the creation of an online private sector consultative forum which establishes a framework for ongoing two-way engagement:

- For the private sector it offers an opportunity to raise issues which they feel it would be helpful for the FATF to address.
- For the FATF it provides help to structure and prioritise detailed work that impacts on the private sector.

A first meeting with the Consultative Forum was held in London in September 2009. The meeting brought together approximately 70 participants, representing the banking, securities and insurance sectors as well as officials from FATF member countries and observers and FATF style regional bodies.

Through the Consultative Forum website and through a series of outreach activities, the Private Sector is involved in the preparations for the fourth round of mutual evaluations. In preparation for this fourth round, the FATF is reviewing part of the FATF Recommendations. This review is an open and transparent process and involves consultations with the private sector through the Private Sector Consultative Forum. This ongoing framework offers the private sector an opportunity to raise issues that it feels would be helpful for the FATF to address. For the FATF, it will help to structure and prioritise work that impacts on the private sector.



Photo: Meeting with the members of the Private Sector Consultative Forum, Vienna, May 2010.

In the past few years, the FATF has extensively discussed the issue of the risk-based approach (RBA) with the private sector. The FATF Recommendations contain language that permits countries and their financial sectors and other businesses and professions to adopt a risk-based approach to combating money laundering and terrorist financing.

In October 2009, as a result of extensive consultation between private sector representatives and FATF members, the FATF finalised RBA guidance for the life insurance sector.

Box 9. Risk-Based Approach: Guidance for the Life Insurance Sector

The purpose of this Guidance is to:

- Support the development of a common understanding of what the risk-based approach involves.
- Outline the high-level principles involved in applying the risk-based approach.
- Identify characteristics of risks indicating that enhanced mitigation strategies may be warranted.
- Describe good public and private sector practice in the design and implementation of an effective risk-based approach.
- Foster communications between public and private sectors that are conducive to the prevention of money laundering and terrorist financing.



The RBA guidances series aims to set out the key elements of an effective risk-based approach and identifies the types of issues that both public authorities and financial institutions may wish to consider when applying a risk-based approach.

The guidance recognises that each country and its national authorities, in partnership with its financial institutions, will need to identify the most appropriate regime, tailored to address individual country risks.

Therefore, the guidance does not attempt to provide a single model for the risk-based approach, but seeks to provide guidance for a broad framework based on high level principles and procedures that countries and individual firms may wish to consider when applying a risk-based approach to ML and TF.

Report available on www.fatf-gafi.org

SUPPORT SERVICES AND FINANCIAL STATEMENTS

There are currently 20 staff members at the FATF Secretariat: an Executive Secretary, four Principal Administrators, one Senior Expert, seven Administrators, one Administrative Officer, one Electronic Information Management Officer and five Assistants. In addition, the FATF occasionally also hosts short term interns.

The FATF Secretariat provides support to the FATF, including:

- Organising Plenary and Working Groups meetings.
- Providing support to the FATF President, the Steering Group and FATF delegations.
- Preparing and producing policy papers to be discussed in Working Groups and/or the Plenary.
- Coordinating of and participating in mutual evaluation missions and drafting the related assessment reports.

The FATF Secretariat also liaises on an on-going basis with the numerous FATF partners, undertakes a representational role at professional events and provides information to the public and the media.

Funding for the FATF Secretariat is provided by the FATF members on an annual basis and in accordance with the scale of contributions to the OECD. The scale is based on a formula related to the size of the country's economy. Non-OECD members' contributions are also calculated using the OECD scale. The two member organisations also make voluntary contributions to the FATF budget.

Table 8 reflects the budget of the FATF for fiscal years 2009-2010.

Table 8. FATF Budget summary, Fiscal years (FY) 2009 and 2010

Budget items	Budget FY 2009	Budget FY 2010
Permanent staff, Auxiliaries and Consultants	1 965 200	2 065 800
Travel	294 300	313 800
Entertainment expenses	1 000	1 000
Operating expenditure	157 000	164 100
Share of OECD's overheads	206 000	236 000
Meetings Room costs, documents, translation and interpretation	123 900	240 700
Hardware and other investments	8 700	6 700
Other IT costs	40 100	59 100
Miscellaneous and unforeseen expenditure	1 000	
Carry forward/adjustments		21 221
Total	2 797 200	3 108 421

ANNEX 1: RIGHTS & OBLIGATIONS OF ASSOCIATE MEMBERS

Associate Member Rights

1. **Access for FSRB delegations to all FATF meetings:** FSRB delegations can participate in any meeting, conference, training, or consultation process, organised by the FATF whether it is a plenary meeting, a working group meeting, an NCCT review group meeting, a tour de table exercise, a typologies meeting, a training session, consultation with the private sector or any other consultation with an international organisation. The only meetings that remain closed are the Steering group meetings (which are also closed to FATF members that are not part of the Steering group) and all private consultations held by the President, the Steering group or the Secretariat. As is already the case, no session will be closed to FSRBs in FATF Plenary meetings.
2. **Access for FSRB member jurisdictions to FATF working group meetings:** the representatives of jurisdictions that are members of an FSRB will continue to have full access to the meetings of the Working Group on Evaluation and Implementation (WGEI). They will also have full access to meetings of the Working Group on Terrorist Financing (WGTF) and the Working Group on Typologies (WGTYP).
3. **Access for FSRB member jurisdictions to FATF Plenary meetings:** In addition to the Chair(s) and Secretariat, FSRB delegations to the FATF Plenary will be allowed to include, on the basis of reciprocity, a representative from up to 5 member jurisdictions. These representatives will participate in the FATF Plenary under the umbrella of their respective FSRB, and under the co-ordination of the FSRB's Presidency or Secretariat. They may take the floor on behalf of their FSRB.
4. **Access to FATF documents:** FSRB Chairs and Secretariats will continue to have access to all FATF Plenary and Working Group documents. FSRB member jurisdictions will also have access to all FATF Plenary and Working Group documents, on the basis of reciprocity.
5. **Input on FATF discussions and decisions:** FSRB delegations, through their Chair or Secretariat, can provide input to all FATF processes and discussions, whether by: providing written and/or oral comments on draft FATF documents; commenting on FATF's initiatives or projects; making proposals to the FATF Plenary; offering new topics for discussion; taking part in the NCCT discussion; participating in discussion of draft interpretative notes, policy developments, or weaknesses in international co-operation; raising issues at the Tour de Table; leading projects teams for the Typologies exercise, etc.
6. **Assistance from FATF:** FSRBs can obtain assistance, at their request, from the FATF to carry out training for AML/CFT assessors, to provide training to FSRBs' Secretariat staff regarding secretariat functions, to conduct reviews of their processes and procedures, to provide

expertise/advice in relation to interpretation/implementation of the FATF standards, or to jointly host Typologies exercises or awareness raising seminars for FSRB members, etc.

7. **Right to participate in FATF mutual evaluations:** assessors from FSRB members may participate in FATF mutual evaluation teams, as appropriate.
8. **FATF to further enhance joint exercises:** The FATF will identify areas of possible future joint work with FSRBs, such as interaction with the private sector, and will develop such joint initiatives.

Associate Member Obligations

1. Having in place mechanisms which seek to ensure actual and effective implementation of the FATF standards within its membership.
2. Offer reciprocal access rights to the FATF President, Secretariat and members to their respective working groups and plenary meetings, and documents, including access to all mutual evaluation discussions and to all mutual evaluation reports adopted by FSRBs.
3. Offer the FATF delegation to each FSRB (President, Secretariat and members) the opportunity to provide input to FSRBs' discussions and decisions (in the same way that FSRB delegations may provide input to the FATF discussions and decisions).
4. Offer the opportunity to assessors from FATF members to participate, as appropriate, in FSRBs mutual evaluation teams.
5. Promote the FATF 40+9 Recommendations world-wide and support the actions of FATF at the international level through implementation of, and compliance with the FATF Recommendations, and through the adoption of policies, regulations and laws consistent with FATF Recommendations and actions.
6. Consider opportunities for joint events/projects with the FATF and invite the FATF to participate in such events/projects, as appropriate.

ANNEX 2: LIST OF OBSERVER ORGANISATIONS TO THE FATF

The following international organisations have observer status with the FATF. The international organisations listed are those which have, among other functions, a specific anti-money laundering mission or function.

- African Development Bank
- Asian Development Bank
- Basel Committee on Banking Supervision (BCBS)
- Commonwealth Secretariat
- Egmont Group of Financial Intelligence Units
- European Bank for Reconstruction and Development (EBRD)
- European Central Bank (ECB)
- Eurojust
- Europol
- Inter-American Development Bank (IDB)
- International Association of Insurance Supervisors (IAIS)
- International Monetary Fund (IMF)
- International Organisation of Securities Commissions (IOSCO)
- Interpol
- Interpol/Money Laundering [English]
- Organization of American States / Inter-American Committee Against Terrorism (OAS/CICTE)
- Organization of American States / Inter-American Drug Abuse Control Commission (OAS/CICAD)
- Organisation for Economic Co-operation and Development (OECD)
- Offshore Group of Banking Supervisors (OGBS)
- United Nations -
- Office on Drugs and Crime (UNODC)
- Counter-Terrorism Committee of the Security Council (UNCTC)
- The Al-Qaida and Taliban Sanctions Committee (1267 Committee)
- World Bank
- World Customs Organization (WCO)

ANNEX 3: JURISDICTIONS WHICH HAVE ENDORSED THE 40+9 RECOMMENDATIONS

The table below shows the jurisdictions which have endorsed the 40+9 Recommendations, the highlighted jurisdictions have been assessed using the current standards (2004 FATF Methodology). The reports can be found on the websites of the assessor bodies.

APG:	www.apgml.org
CFATF:	www.cfatf.org
EAG:	www.eurasiangroup.org
ESAAMLG:	www.esaamlg.org
FATF:	www.fatf-gafi.org
GAFISUD:	www.gafisud.info
GIABA:	www.giaba.org
International Monetary Fund:	www.imf.org
MENAFATF:	www.menafatf.org
Moneyval:	www.coe.int/moneyval
OGBS:	www.ogbs.net
World Bank:	www.worldbank.org

The reports which involved more than one assessor body, are often more easily obtained from the FATF website or the website of the relevant FATF-Style regional body (APG, CFATF, EAG, ESAAMLG, GAFISUD, GIABA, MENAFATF and MONEYVAL).

Jurisdiction	Membership	Assessor Body
Afghanistan	APG	
Albania	MONEYVAL	MONEYVAL
Algeria	MENAFATF	
Andorra	MONEYVAL	MONEYVAL
Antigua & Barbuda	CFATF	CFATF
Anguilla	CFATF	
Argentina	FATF, GAFISUD	
Armenia	MONEYVAL	MONEYVAL
Aruba	CFATF, FATF ¹ , OGBS	FATF
Australia	APG, FATF	FATF (APG)
Austria	FATF	FATF (IMF)
Azerbaijan	MONEYVAL	MONEYVAL
Bahamas	CFATF, OGBS	CFATF
Bahrain	MENAFATF	IMF (MENAFATF)
Bangladesh	APG	APG
Barbados	CFATF, OGBS	CFATF
Belarus	EAG	IMF (EAG)

Jurisdiction	Membership	Assessor Body
Belgium	FATF	FATF
Belize	CFATF	
Benin	GIABA	
Bermuda	CFATF, OGBS	IMF (CFATF)
Bolivia	GAFISUD	GAFISUD
Bosnia and Herzegovina	MONEYVAL	MONEYVAL
Botswana	ESAAMLG	WORLD BANK (ESAAMLG)
Brazil	FATF, GAFISUD	FATF (GAFISUD)
British Virgin Islands	CFATF, OGBS	CFATF
Brunei Darussalam	APG	APG
Bulgaria	MONEYVAL	MONEYVAL
Burkina-Faso	GIABA	GIABA
Cambodia	APG	WORLD BANK (APG)
Canada	APG, FATF	FATF (APG)
Cape Verde	GIABA	GIABA
Cayman Islands	CFATF, OGBS	CFATF
Chile	GAFISUD	GAFISUD
People's Republic of China	APG, EAG, FATF	FATF (EAG)
Chinese Taipei	APG	APG
Colombia	GAFISUD	GAFISUD
Cook Islands	APG, OGBS	AGP (OGBS)
Costa Rica	CFATF	CFATF
Cote D'Ivoire	GIABA	
Croatia	MONEYVAL	MONEYVAL
Cyprus	MONEYVAL	MONEYVAL
Czech Republic	MONEYVAL	MONEYVAL
Denmark	FATF	IMF (FATF)
Dominica	CFATF	CFATF
Dominican Republic	CFATF	CFATF
Ecuador	GAFISUD	GAFISUD
Egypt	MENAFATF	WORLD BANK (MENAFATF)
El Salvador	CFATF	
Estonia	MONEYVAL	MONEYVAL
Fiji Islands	APG	WORLD BANK (APG)
Finland	FATF	FATF
France	FATF	
Gambia	GIABA	GIABA
Georgia	MONEYVAL	MONEYVAL

Jurisdiction	Membership	Assessor Body
Germany	FATF	FATF (IMF)
Ghana	GIABA	GIABA
Gibraltar	OGBS	IMF
Greece	FATF	FATF
Grenada	CFATF	CFATF
Guernsey	OGBS	IMF
Guinea	GIABA	
Guinea Bissau	GIABA	GIABA
Guyana	CFATF	
Republic of Haiti	CFATF	CFATF
Honduras	CFATF	CFATF
Hong Kong, China	APG, FATF	FATF (APG)
Hungary	MONEYVAL	IMF (MONEYVAL)
Iceland	FATF	FATF
India	APG, FATF	FATF (APG)
Indonesia	APG	APG
Republic of Iraq	MENAFATF	
Ireland	FATF	FATF
Isle of Man	OGBS	IMF
Israel	MONEYVAL ²	MONEYVAL
Italy	FATF	IMF (FATF)
Jamaica	CFATF	
Japan	APG, FATF	FATF (APG)
Jersey	OGBS	IMF
Jordan	MENAFATF	MENAFATF
Kazakhstan	EAG	
Kenya	ESAAMLG	
Republic of Korea (South Korea)	FATF, APG	FATF (APG)
Kuwait	MENAFATF	
Kyrgyzstan	EAG	EAG
Labuan	OGBS	
Lao People's Democratic Republic	APG	
Latvia	MONEYVAL	IMF (MONEYVAL)
Lebanon	MENAFATF	MENAFATF
Lesotho	ESAAMLG	
Liberia	GIABA	
Libya	MENAFATF	

Jurisdiction	Membership	Assessor Body
Liechtenstein	MONEYVAL	IMF (MONEYVAL)
Lithuania	MONEYVAL	MONEYVAL
Luxembourg	FATF	FATF
Macao, China	APG, OGBS	APG (OGBS)
Madagascar	WORLD BANK	WORLD BANK
Former Yugoslav Republic of Macedonia	MONEYVAL	MONEYVAL
Malawi	WORLD BANK	WORLD BANK
Maldives	APG	
Malaysia (incl. Labuan)	APG	APG
Mali	GIABA	GIABA
Malta	MONEYVAL	MONEYVAL
Marshall Islands	APG	
Islamic Republic of Mauritania	MENAFATF	WORLD BANK (MENAFATF)
Mauritius	ESAAMLG, OGBS	ESAAMLG
Mexico	FATF, GAFISUD	IMF
Moldova	MONEYVAL	MONEYVAL
Monaco	MONEYVAL	MONEYVAL
Mongolia	APG	APG
Montenegro	MONEYVAL	MONEYVAL
Montserrat	CFATF	
Morocco	MENAFATF	MENAFATF
Mozambique	ESAAMLG	
Myanmar	APG	APG
Namibia	ESAAMLG	WORLD BANK (ESAAMLG)
Nauru	APG	
Nepal	APG	APG
Netherlands	FATF ¹	
Netherlands Antilles	CFATF, FATF ¹ , OGBS	
New Zealand	APG, FATF	FATF (APG)
Nicaragua	CFATF	CFATF
Niger	GIABA	GIABA
Nigeria	GIABA	GIABA
Niue	APG	
Norway	FATF	FATF
Oman	MENAFATF	
Pakistan	APG	WORLD BANK (APG)
Palau	APG	IMF (APG)

Jurisdiction	Membership	Assessor Body
Panama	CFATF, OGBS	IMF (CFATF)
Papua New Guinea	APG	
Paraguay	GAFISUD	GAFISUD
Peru	GAFISUD	GAFISUD
Philippines	APG	WORLD BANK (APG)
Poland	MONEYVAL	MONEYVAL
Portugal	FATF	FATF
Qatar	MENAFATF	MENAFATF
Romania	MONEYVAL	MONEYVAL
Russian Federation	EAG, FATF, MONEYVAL	FATF (EAG, MONEYVAL)
Rwanda	WORLD BANK	WORLD BANK
Samoa	APG, OGBS	APG (OGBS)
San Marino	MONEYVAL	MONEYVAL
Saudi Arabia, Kingdom of	MENAFATF	FATF (MENAFATF)
Senegal	GIABA	GIABA
Serbia	MONEYVAL	MONEYVAL
Seychelles	ESAAMLG	ESAAMLG
Sierra Leone	GIABA	WORLD BANK (GIABA)
Singapore	APG, FATF	FATF (APG)
Slovak Republic	MONEYVAL	MONEYVAL
Slovenia ³	MONEYVAL	MONEYVAL
Solomon Islands	APG	
South Africa	ESAAMLG, FATF	FATF (ESAAMLG)
Spain	FATF	FATF
Sri Lanka	APG	APG
St. Kitts & Nevis	CFATF	CFATF
St. Lucia	CFATF	CFATF
St. Vincent & The Grenadines	CFATF	
Sudan	MENAFATF	WORLD BANK
Suriname	CFATF	CFATF
Swaziland	ESAAMLG	
Sweden	FATF	FATF
Switzerland	FATF	FATF
Syria	MENAFATF	MENAFATF
Tajikistan	EAG	EAG
Tanzania	ESAAMLG	ESAAMLG
Thailand	APG	IMF (APG)
Timor Leste	APG	

Jurisdiction	Membership	Assessor Body
Togo	GIABA	
Tonga	APG	
Trinidad and Tobago	CFATF	CFATF
Tunisia	MENAFATF	WORLD BANK (MENAFATF)
Turkey	FATF	FATF
Turkmenistan	EAG	
Turks and Caicos Islands	CFATF	CFATF
Uganda	ESAAMLG	ESAAMLG
Ukraine	MONEYVAL	MONEYVAL
United Arab Emirates	MENAFATF	IMF (MENAFATF)
United Kingdom	FATF	FATF
United States	APG, FATF	FATF (APG)
Uruguay	GAFISUD	GAFISUD
Uzbekistan	EAG	EAG
Vanuatu	APG, OGBS	APG (OGBS)
Venezuela	CFATF	CFATF
Vietnam	APG	APG
Yemen	MENAFATF	MENAFATF
Zambia	ESAAMLG	ESAAMLG
Zimbabwe	ESAAMLG	ESAAMLG

Table notes:

1. The Kingdom of the Netherlands (comprising Aruba, the Netherlands Antilles and the Netherlands) is a member of the FATF.
2. Active observer status.
3. Third and Fourth Round Evaluations.

ANNEX 4: FATF DOCUMENTS PUBLISHED IN 2009-2010

FATF Chairman's Summary, Amsterdam, 23-25 June 2010, 25 June 2010

www.fatf-gafi.org/document/47/0,3343,en_32250379_32236879_45550255_1_1_1_1,00.html

FATF Chairman's Summary, Abu Dhabi, 17-19 February 2010, 19 February 2010

www.fatf-gafi.org/document/39/0,3343,en_32250379_32236879_44650215_1_1_1_1,00.html

Chairman's Summary, Paris Plenary, 14-16 October 2009, 16 October 2010

www.fatf-gafi.org/document/11/0,3343,en_32250379_32236836_43898507_1_1_1_1,00.html

FATF welcomes the Republic of Korea as a member, 14 October 2010

www.fatf-gafi.org/document/1/0,3343,en_32250379_32236869_43875585_1_1_1_1,00.html

■ **Setting international AML/CFT Standards**

Combating Proliferation Financing: A Status Report on Policy Development and Consultation, 29 April 2010

www.fatf-gafi.org/document/2/0,3343,en_32250379_32236920_45061314_1_1_1_1,00.html

■ **Monitoring Compliance with AML/CFT standards**

Key Principles for Mutual Evaluations and Assessments, 1 July 2010

www.fatf-gafi.org/document/34/0,3343,en_32250379_32236963_45572898_1_1_1_1,00.html

• **The 3rd Round of Evaluations**

Mutual Evaluation of India, 2 July 2010

www.fatf-gafi.org/document/17/0,3343,en_32250379_32236963_45582417_1_1_1_1,00.html

Mutual Evaluation of the Kingdom of Saudi Arabia, 1 July 2010

www.fatf-gafi.org/document/62/0,3343,en_32250379_32236963_45537790_1_1_1_1,00.html

Mutual Evaluation of Brazil, 25 June 2010

www.fatf-gafi.org/document/53/0,3343,en_32250379_32236963_45538741_1_1_1_1,00.html

Mutual Evaluation of Germany, 24 March 2010

www.fatf-gafi.org/document/11/0,3343,en_32250379_32236963_44650635_1_1_1_1,00.html

Mutual Evaluation of Luxembourg, 22 March 2010

www.fatf-gafi.org/document/13/0,3343,en_32250379_32236963_44655565_1_1_1_1,00.html

Mutual Evaluation of Austria, 1 December 2009

www.fatf-gafi.org/document/48/0,3343,en_32250379_32236982_44145136_1_1_1_1,00.html

Mutual Evaluation of Aruba, Kingdom of the Netherlands, 30 October 2009

www.fatf-gafi.org/document/63/0,3343,en_32250379_32236963_43988479_1_1_1_1,00.html

Mutual Evaluation of New Zealand, 3 November 2009

www.fatf-gafi.org/document/28/0,3343,en_32250379_32236963_43998044_1_1_1_1,00.html

- **Follow-Up Reports**

Interim follow-up report to the Mutual Evaluation of Greece, 4 March 2010

www.fatf-gafi.org/document/39/0,3343,en_32250379_32236963_44698599_1_1_1_1,00.html

Follow Up Report to the Mutual Evaluation of the United Kingdom, 10 November 2009

www.fatf-gafi.org/document/23/0,3343,en_32250379_32236982_44047959_1_1_1_1,00.html

Évaluation mutuelle de la Suisse - Rapport de suivi, 27 October 2009 (available in French only)

www.fatf-gafi.org/document/26/0,3343,fr_32250379_32236982_43960090_1_1_1_1,00.html

■ **Money laundering and terrorist financing threats**

Money Laundering vulnerabilities of Free Trade Zones, 26 March 2010

www.fatf-gafi.org/document/10/0,3343,en_32250379_32237202_44886538_1_1_1_1,00.html

Money Laundering and Terrorist Financing in the Securities Sector, 26 October 2009

www.fatf-gafi.org/dataoecd/32/31/43948586.pdf

■ **High-risk and unco-operative jurisdictions**

FATF Public Statement, 25 June 2010

www.fatf-gafi.org/dataoecd/17/5/45540828.pdf

Improving global AML/CFT Compliance: On-going Process, 25 June 2010

www.fatf-gafi.org/dataoecd/17/4/45540819.pdf

FATF Public Statement, 19 February 2010

www.fatf-gafi.org/dataoecd/34/29/44636171.pdf

Improving global AML/CFT Compliance: On-going Process, 19 February 2010

www.fatf-gafi.org/dataoecd/34/28/44636196.pdf

■ **Strengthening the AML/CFT Network**

- **Dialogue with the private sector**

Risk-Based Approach Guidance for the Life Insurance Sector, 19 October 2009

www.fatf-gafi.org/dataoecd/0/15/43905397.pdf

■ **Speeches by Paul Vlaanderen, President FATF-XXI**

The challenge of compliance with the FATF standards, Almaty, Kazakhstan, 3 June 2010

www.fatf-gafi.org/document/28/0,3343,en_32250379_32236869_45387164_1_1_1_1,00.html

Towards Global Coverage and Compliance, Praia, Cape Verde, 5 May 2010

www.fatf-gafi.org/document/54/0,3343,en_32250379_32236879_45139510_1_1_1_1,00.html

Global threats and challenges for financial institutions, Singapore, 16 March 2010

www.fatf-gafi.org/document/5/0,3343,en_32250379_32236879_44902085_1_1_1_1,00.html

Financial inclusion and financial integrity: complementary policy objectives, Windsor, United Kingdom, 8 March 2010

www.fatf-gafi.org/document/7/0,3343,en_32250379_32236879_44764103_1_1_1_1,00.html

Improving Compliance with the International Standards, Buenos Aires, Argentina 4 December 2010

www.fatf-gafi.org/document/0/0,3343,en_32250379_32236879_44228352_1_1_1_1,00.html

Strengthening the relationship between the FATF and the Private Sector, London, United Kingdom, 30 September 2010

www.fatf-gafi.org/document/24/0,3343,en_32250379_32236879_44088152_1_1_1_1,00.html

The need for enhanced transparency, Willemstad, Curaçao, Netherlands Antilles, 30 October 2009

www.fatf-gafi.org/document/50/0,3343,en_32250379_32236879_44002930_1_1_1_1,00.html

Briefing to the United Nations Security Council Committee, New York, 26 October 2009

www.fatf-gafi.org/document/49/0,3343,en_32250379_32236879_43948849_1_1_1_1,00.html

Speech by FATF President Paul Vlaanderen at the 30th Plenary meeting of MONEYVAL, Strasbourg, France, 23 September 2009

www.fatf-gafi.org/dataoecd/29/37/43754737.pdf

The fight against money laundering and terrorist financing in low capacity countries, Maseru, Lesotho, 21 August 2009

www.fatf-gafi.org/document/16/0,3343,en_32250379_32236879_43576016_1_1_1_1,00.html

The essential role of the FATF Style Regional Bodies (FSRBs) in the fight against money laundering and terrorist financing, Brisbane, Australia, 7 July 2009

www.fatf-gafi.org/document/39/0,3343,en_32250379_32236879_43268455_1_1_1_1,00.html



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