



Stockholm, 3 October 2003

FATF intensifies anti-terrorist financing campaign

At the Plenary of the Financial Action Task Force (FATF) in Stockholm, the thirty three member body convened to set global standards in the fight against money laundering and terrorist financing.

Terrorist Financing

The FATF President, Mr. Claes Norgren, said: "The FATF has placed a high priority on fostering concrete action to dry up the flow of funds to terrorists".

- As part of the international campaign against terrorist financing, the FATF has decided to set forth in greater detail the obligations to freeze effectively terrorist-related assets as well as best practices to stem the flow of terrorist funds through the formal financial system. This is part of the process of providing guidance to jurisdictions and the international financial community to reduce the risk of terrorist financing.
- The FATF is also taking concrete steps to assess the needs of countries for technical assistance to comply with the Eight Special Recommendations. These efforts are being undertaken with the Counter-Terrorism Action Group (CTAG) as well as with other international bodies, to ensure that the donor community is aware of specific technical needs to combat terrorist financing.

Non-Cooperative Countries and Territories

The current list of NCCTs remains the same as in June 2003 and is as follows: **Cook Islands, Egypt, Guatemala, Indonesia, Myanmar, Nauru, Nigeria, Philippines and Ukraine**. Accordingly, the FATF calls on its members to maintain their advisories requesting that their financial institutions give special attention to businesses and transactions with persons, including companies and financial institutions, in listed countries or territories.

- The FATF has taken the serious step of calling upon its members to impose additional counter-measures on Myanmar. These counter-measures will apply automatically as of 3 November 2003 unless Myanmar introduces mutual legal assistance legislation into its parliament and issues comprehensive implementing rules and regulations for its anti-money laundering law by that time.

The FATF welcomed further progress made by several jurisdictions on the list, including Ukraine which has recently submitted an implementation plan to FATF.

- Indonesia has taken important steps since June 2003 to address the key deficiencies, and is now invited to submit an implementation plan to enable the FATF to evaluate the actual implementation of the recently enacted reforms. The FATF hopes that Indonesia will ensure a rapid and comprehensive implementation of its new legislative and regulatory frameworks so it may be de-listed at the earliest possible time.

At its next Plenary meeting on 25-27 February 2004, the FATF will review again the situation of each NCCT.

Collaboration between FATF and IFIs

The FATF is actively pursuing its collaboration with the IMF and the World Bank to ensure that the Forty and Eight Special Recommendations are implemented worldwide. During 2003, the FATF and these organisations have been using a common methodology to assess compliance with standards. This process is now being updated to take into account the revised Forty Recommendations issued in June 2003. The FATF will continue to work closely with the international financial institutions.

Further information about the FATF, its efforts to combat terrorist financing, the Forty Recommendations and the present list of non-cooperative countries and territories can be found at <http://www.fatf-gafi.org>.

The FATF is an independent international body whose Secretariat is housed at the OECD. The thirty-one member countries and governments of the FATF are: Argentina; Australia, Austria; Belgium; Brazil; Canada; Denmark; Finland; France; Germany; Greece; Hong Kong, China; Iceland; Ireland; Italy; Japan; Luxembourg; Mexico; the Kingdom of the Netherlands; New Zealand; Norway; Portugal; the Russian Federation; Singapore; South Africa; Spain; Sweden; Switzerland; Turkey; United Kingdom; and the United States. The European Commission and the Gulf Co-operation Council are also members of the FATF.

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