1st Enhanced Follow-Up Report for The Islamic Republic of Mauritania

TC Re- Rating Request

Anti-Money Laundering and Combating the Financing of Terrorism

April 2019

The Islamic Republic of Mauritania
This document contains the 1st Enhanced FUR for the Islamic Republic of Mauritania, which includes a TC re rating request for 6 recommendations, in addition to recommendations amended by the FATF after the onsite visit. This report reflects Mauritanian’s efforts, since the adoption of the MER in May 2018. The 28th MENAFATF plenary has adopted this report provided that the Islamic Republic of Mauritania remains in the Enhanced FU process and submits its 2nd Enhanced FUR in the 31st plenary meeting in April 2019.
The Islamic Republic of Mauritania: 1st Enhanced Follow-Up Report with a TC re rating request

MF.19.FUP.01.E.(V0.2)

1st Enhanced Follow-Up Report for the Islamic Republic of Mauritania
(TC re-rating request)

First: Introduction:

1. The Islamic Republic of Mauritania (Mauritania) was evaluated in the second round by the Middle East and North Africa Financial Action Task Force (MENAFATF) according to the 40 Recommendations and the 11 Immediate Outcomes adopted by the FATF in 2012 and based on the Methodology adopted in 2013. The Mutual Evaluation Report (MER) was adopted by the MENAFATF at its 27th Plenary Meeting, which was held in Beirut, Republic of Lebanon, in May 2018.

2. Based on the ratings of the 40 Recommendations and the 11 Immediate Outcomes set out in the MER, and according to the mutual evaluation procedures adopted in November 2014, the 27th Plenary Meeting decided to keep Mauritania under Enhanced Follow-Up, provided that it submits its first FUR to the 29th Plenary Meeting, in April 2019.

3. This report analyzes the Recommendations for which Mauritania request to be re rated, and being (11, 13, 14, 17, 18, 27), in addition to the analysis of the Recommendations which were amended by the FATF after the on-site visit (2, 7, 15, 18, 21).

Second: Findings of the Mutual Evaluation Report

4. According to the MER which comprised the analysis of technical compliance with the 40 Recommendations, Mauritania was rated (Non-Compliant) for 13 out of the 40 Recommendations, (Partially Compliant) for 22 Recommendations and (Largely Compliant) for 5 Recommendations, as follows:

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*Note: Four technical compliance ratings are available: (compliant (C), largely compliant (LC), Partially compliant (PC), and non-compliant (NC))


5. In coordination with the Secretariat, Mrs. Amira Ben Hamed, expert from CTAF, FIU of the Republic of Tunisia, has assessed Mauritania’s compliance with the Recommendations for which a re-rating is sought:
Third: Overview of progress to implement the Recommendations subject of the re-rating request:

6. This section of the report presents the measures taken by Mauritania to comply with the re-rated Recommendations, as follows:
   a. Recommendations for which the country was rated (Partially Compliant/Non-Compliant).
   b. Recommendations which were amended after the on-site visit (2, 7, 15, 18, 21).

a. **Recommendations for which the country was rated (Partially Compliant/Non-Compliant):**

7. Mauritania requested the re-rating of 4 Recommendations that were originally rated Partially Compliant, and being (11, 13, 14, 27) and 2 Recommendations that were originally rated Non-Compliant, and being (17, 18). Below is the detailed analysis of each recommendation:

   **Recommendation 11 (Record keeping) Partially Compliant:**

8. The deficiencies in the implementation of R.11 were represented by the fact that financial institutions are not required to keep all records obtained through CDD measures, account files, business correspondence, and results of any analysis undertaken, for at least five years following the termination of the business relationship or after the date of the occasional transaction, including the international transactions. In addition, they are not required to ensure that all transaction records are sufficient to permit reconstruction of individual transactions so as to provide, if necessary, evidence for prosecution of criminal activity. Also, financial institutions are not required to ensure that CDD information and transaction records are available to domestic competent authorities upon appropriate authorization.

9. In order to address the deficiencies, the governor of the Central Bank of Mauritania (CBM) issued order No.09/G/2018 dated 02 November 2018, regarding AML/CFT obligations of the financial institutions. Article 2 of the said order stipulates that FIs should apply the provisions of article (15) of law No.48-2005 on accurately keeping documents, while observing the maintenance of account files, business correspondence, other information related to the local and international transactions conducted, and results of any analysis undertaken, for at least a period of ten years, following the termination of the business relationship or after the date of the occasional transaction. The same article stipulates that FIs should have sufficient transaction records and documents to permit traceability and reconstruction of individual transactions, including the types and amounts of currencies used, so as to provide, if necessary, evidence for prosecution in case of criminal activity. FIs should make CDD information and transaction records swiftly available to domestic competent authorities upon appropriate authorization”. Order No.12/G/2018 which designated the FIs that are compelled to follow order No.09/G/2018 was issued.

10. However, order No.09/G/2018 does not indicate whether FIs are required to keep all the records obtained through CDD measures, which does not guarantee their availability to the authorities upon request. Furthermore, it was not perceived whether all FIs were covered by order No.09/G/2018.

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1 Mauritania provided several documents in Arabic and French to support its request to re-assess some of the recommendations. In the analysis, the French version was often relied upon because the Arabic translation is not accurate or complete. The website of the Central Bank of Mauritania was accessed to obtain the French translation of the documents submitted in Arabic.

2 R.18 is one of the Recommendations for which the country request a re-rating.

3 Mauritania passed law No.017-2019 on 20 February 2019 concerning AML / CFT, which cancels and replaces Law No. 48-2005, but this was done lately, given that the law was published in the Official Gazette on 28 February 2019.
followed by decision No.12/G/2018, due to the absence of a comprehensive definition for FIs in Mauritania, given that article 1 of order No.12/G/2018 stipulates that “all financial institutions, including banks, financial services of the post, the Deposit and Development Fund, insurance and re-insurance companies, other institutions and particularly, micro-finance institutions, payment institutions, financial companies and intermediaries of these institutions should accurately undertake to implement the provisions of order No.09/G/2018”. However, this article did not specify all the FIs according to the FATF definition, since it mentioned only some institutions, which include “other financial institutions” whose nature could not be perceived, due to the absence of a definition for financial institutions in Mauritania. On the other hand, article 1 mentioned the “insurance and re-insurance companies” which cannot be deemed covered in the application of the order, because, according to article 114 of law No.34/2018, “insurance and re-insurance companies will be subjected to the supervision of the Central Bank as of 2021”.

**Conclusion:**

11. Despite the efforts made by Mauritania, it still needs to request FIs to keep all the records obtained through CDD measures; to ensure a definition for FIs that covers all FIs according to FATF definition; and to place insurance and re-insurance companies under the supervision of the CBM and require them to implement the relevant instructions.

12. Accordingly, and taking into consideration the remaining deficiencies which are deemed moderate, the rating remains “Partially Compliant”.

- **Recommendation 13 (Correspondent banking) (Partially Compliant):**

13. The deficiencies in the implementation of R.13 were represented in the absence of guiding principles by the CBM explaining how to implement the provisions of instruction No. 09/The Governor/09, including a questionnaire detailing the necessary recognized procedures, adding that FIs are not required to obtain approval of senior management before establishing a new correspondent relationship and to understand the respective AML/CFT responsibilities of each institution; that FIs are not prohibited from entering into or continuing correspondent banking relationships with shell banks; and that they are not required to satisfy themselves that respondent financial institutions do not permit their accounts to be used by shell banks.

14. In order to address the deficiencies, the governor of the CBM issued order No.09/G/2018 dated 02 November 2018, where paragraph 1 of article 3 thereof stipulated that FIs should undertake the following before establishing a correspondent banking relationship:

a- Gather sufficient information about the respondent institution to fully understand the nature of its business and to determine from publicly available information the reputation of the institution and the level of supervision it is subjected to, including whether it has been subject to a ML/TF investigation or regulatory action.

b- Assess the respondent institutions’ AML/CFT internal controls system.

c- Obtain prior approval from senior management before establishing new correspondent relationships.

d- Clearly understand the respective AML/CFT responsibilities of each institution.
15. Paragraph 2 of article 3 of order No.09/G/2018 stipulates that FIs are prohibited from entering into or continuing correspondent banking relationships with shell banks and that they should satisfy themselves that respondent financial institutions do not permit their accounts to be used by shell banks.

16. However, it cannot be perceived that all FIs were covered by order No.09/G/2018 and decision No.12/G/2018, due to the absence of a comprehensive definition for FIs in Mauritania and to the fact that insurance and re-insurance companies are not under the auspices of the CBM, as elaborated in the analysis of R.11 above.

Conclusion:

17. Mauritania satisfies the requirements of R.13, but still has to have a definition for FIs that covers all FIs according to the FATF definition and ensure that the CBM supervision covers insurance and re-insurance companies and require them to implement the relevant instructions.

18. Considering the remaining deficiencies which are deemed minor, the rating of R.13 is “Largely Compliant”.

- **Recommendation 14 (Money or value transfer services) (Non-Compliant):**

19. The deficiencies set out in the MER were represented in the absence of sufficient procedures to identify natural or legal persons that carry out money or value transfer services (MVTS) without a license or registration; the absence of an explicit text to apply sanctions against legal persons when they conduct money transfers without prior license; not subjecting MVTS providers to monitoring for compliance with the requirements of the AML/CFT law; in addition to the absence of an express provision or special measures to ensure that the MVTS are subject to monitoring for compliance with the AML/CFT law requirements. The money and value transfer service sector does not appear to be subject to monitoring by the CBM.

20. There is absence of special measures for monitoring MVTS companies or any other similar companies, as regards the execution of their contracts with banks and financial entities, for their compliance with the AML/CFT standards, and for accessing their databases in order to obtain information for the purpose of monitoring and supervision. In addition, the transactions conducted through these services may involve one or more intermediaries and a third party who receives the final payment, without any provisions in place which regulate the role of these intermediaries, their relationship with the MVTS and their AML/CFT responsibilities. There is no explicit text stipulating that MVTS providers are required to be licensed or registered by a competent authority and to maintain a current list of their agents accessible by competent authorities in the country. Nothing explicitly indicates that MVTS providers that rely on agents are required to include them in their AML/CFT programs and monitor them for compliance with these programs.

21. In order to address the deficiencies, the CBM set up a plan whereby frequent inspection missions were conducted to verify that no natural or legal persons are carrying out the money or value transfer activity without a license. It issued circular No.6/G/2018 which comprised a mechanism for licensing MVTS providers, determining the sanctions applied against natural or legal persons that are carrying out money transfer services without prior license, requiring MVTS providers to comply with their legal and regulatory obligations, namely those relating to the AML/CFT law, and requiring MVTS providers
who rely on agents to maintain a list of these agents and include them in their AML/CFT programs and monitor them for compliance with these programs.

22. However, supporting documents regarding the mentioned plan which aims at identifying natural or legal persons that carry out money or value transfer services MVTS without a license or registration have not been provided. MVTS providers were required to comply with the implementation of their legal and regulatory obligations, especially those relating to the AML/CFT law, but the monitoring of MVTS was not addressed. Also, MVTS providers were required to obtain a temporary or permanent license from the CBM, but their agents were not required to be licensed or registered.

23. Article 9 of the same circular requires MVTS providers who rely on agents to maintain a list of these agents, also article 5 of order number 09/G/2018 requires FIs to keep this list current, and to provide it to the CBM, as well as any bilateral agreements signed between them to this end.

**Conclusion:**

24. In order to complete the requirements of Recommendation 14, Mauritanian authorities still need to:
   - Complete the implementation of the plan on all Mauritanian territories, in order to verify that no natural or legal persons are carrying out the money or value transfer activity without a license.
   - Subject MVTS providers to monitoring for compliance with the AML/CFT requirements.

25. Accordingly, and taking into consideration the remaining deficiencies which are deemed moderate, the rating is “Partially Compliant”.

- **Recommendation 17 (Reliance on third parties) (Non-Compliant):**

26. The deficiencies set out in the MER were represented in the absence of instructions requiring to have regard to information available on the level of risks in countries where the third parties which meet the conditions can be based. There are no instructions regarding FIs that rely on a third party that is part of the same financial group.

27. In order to address the deficiencies, the governor of the CBM issued order No.09/G/2018 on 02 November 2018, where article 5 thereof stipulates that “in case FIs rely on third parties, they should have regard to the level of risks in countries where these parties are based”. In addition, FIs were required that “the reliance on third parties should be limited to those which are part of the same financial group of the financial institution”. The governor also issued order No.12/G/2018 whereby all FIs, including banks, the post, insurance and re-insurance companies and other financial institutions, particularly the micro-finance institutions, payment institutions and financial companies are required to implement the provisions of order No.09/G/2018.

28. However, it was not considered whether the requirements of criteria 17.1 and 17.2 are met in the following circumstances, in case FIs rely on a third party that is part of the same financial group:
   (a) The group should implement the CDD and record keeping requirements, in line with R.10, R.11, and R.12 and the AML/CFT programs, in line with R.18;
   (b) The implementation of CDD and record-keeping requirements and programs against money laundering and terrorist financing is supervised at a group level by a competent authority;
   (c) Any higher country risk is adequately mitigated by the group’s AML/CFT policies.

29. It was not perceived whether all FIs are covered by order No.09/G/2018 and decision No.12/G/2018, due to the absence of a comprehensive definition for FIs in Mauritania and to the fact that insurance
and re-insurance companies are not under the auspices of the CBM, as elaborated in the analysis of R.11 above.

**Conclusion:**

30. Mauritania still needs to consider whether the requirements of criteria 17.1 and 17.2 are met in circumstances covered by criteria 17.3 when FIs rely on third parties that are part of the same financial group; to ensure that the definition of FIs covers all FIs according to the FATF definition; and to ensure that the CBM supervision covers insurance and re-insurance companies and require them to implement the relevant instructions.

31. Considering the efforts made by Mauritanian authorities to require FIs, in case they rely on third parties, to have regard to the level of risks in countries where these parties are based, and considering the remaining deficiencies which are deemed moderate, the rating is “Partially Compliant”.

- **Recommendation 18 (Internal controls and foreign branches and subsidiaries) (Non-Compliant):**

32. The deficiencies set out in the MER were represented in the absence of compliance management arrangements, including the appointment of a compliance officer at the management level, and screening procedures to ensure high standards when hiring employees; the failure to require financial groups to implement group-wide programs against ML/TF, covering all branches and majority-owned subsidiaries of the financial group, where these programs should include policies and procedures for sharing information required for the purposes of CDD; and ML/TF risk management; providing, at group-level compliance, audit, and/or AML/CFT functions, customer, account, and transaction information from branches and subsidiaries; and providing adequate safeguards on the confidentiality and use of information exchanged, including safeguards to prevent tipping-off.

33. Also the absence of instructions requiring FIs to verify that their foreign branches and majority-owned subsidiaries are implementing AML/CFT measures consistent with the home country requirements, when the minimum AML/CFT requirements of the host country are less strict than those of the home country, to the extent that host country laws and regulations permit; the failure to require financial groups to apply appropriate additional measures to manage the ML/TF risks, and inform the home supervisors, if the host country does not permit the proper implementation of AML/CFT measures consistent with the home country procedures.

34. In order to address the deficiencies, the governor of CBM issued order No.09/G/2018 on 02 November 2018, where article 7 thereof stipulates that “FIs should appoint a compliance officer at the senior management level and shall have the educational qualifications and expertise, and shall meet other standards of competence and integrity; and shall be also provided with the material and human resources and capacities necessary which would enable them to perform their functions efficiently, effectively and independently; and all the necessary measures should be taken to verify that the appointed employees have a high level of competence and integrity.” Article 6 of the same order stipulated that FIs are required to “implement programs against ML/TF at the financial group level, covering all branches and majority-owned subsidiaries of the financial group; to apply AML/CFT laws and instructions of the host country and the home country, whichever are stricter. If the host country does not permit the proper implementation of AML/CFT measures consistent with the home country
requirements, including the legal and supervisory requirements, the financial group should apply appropriate additional measures to manage the ML/TF risks and to inform the home supervisors of the same”.

35. Although article 6 of order No.09/G/2018 stipulated that FIs are required to implement programs against ML/TF at the financial group level, covering all branches and majority-owned subsidiaries of the financial group; however, no reference was made to the measures that should be included in these programs and which should comprise at a minimum policies and procedures for sharing information required for the purposes of CDD and ML/TF risk management; the provision, at group-level compliance, audit, and/or AML/CFT functions, customer, account, and transaction information from branches and subsidiaries; and include the information and the analysis of STRs or activities which appear unusual, and provide adequate safeguards on the confidentiality and use of information exchanged, including safeguards to prevent tipping-off.

Conclusion:

36. Mauritania remains required to request financial groups to implement group-wide programs against ML/TF at the financial group level and include at least the measures set out in criterion 18.1, in addition to the points mentioned in paragraph 34 above including sharing of information related to unusual or suspicious transactions within financial groups, and to ensure that the definition of FIs covers all FIs according to the FATF definition, and that the CBM supervision covers insurance and re-insurance companies and require them to implement the relevant instructions.

37. Considering the efforts made by Mauritanian authorities as mentioned above and taking into consideration the remaining deficiencies which are deemed moderate, the rating is “Partially Compliant”.

- Recommendation 27 (Powers of supervisors) (Partially Compliant):

38. The deficiencies set out in the MER were represented in the fact that the CBM is the only supervisory authority with powers to monitor compliance and to conduct off-site and on-site supervision relevant to the AML/CFT requirements; that Mauritania has not completed two projects related to the review of the bylaws of the Central Bank of Mauritania and the banking law, which would empower CBM to supervise the Deposit and Development Fund and insurance companies; that there are no instructions issued to institutions subjected to the supervision of CBM, requiring them to provide desk-based AML/CFT data periodically to CBM; and that the determinants for the application of sanctions for non-compliance with the AML/CFT requirements and the extent to which the sanctions can be applied by other supervisors and those concerned with the supervision of insurance companies are not clear.

39. In order to address the deficiencies, Mauritania issued CBM Basic Law No.034-2018 on 8 August 2018, where article 70 thereof stipulates that the Central Bank is mandated to supervise credit institutions and similar institutions, insurance and re-insurance companies, bonds payment and settlement systems, and clearing houses. For the purposes of this function, CBM has the powers to access information, as well as supervisory and remedial tools, in addition to the deterring powers set out in the laws regulating such functions. CBM has the regulatory power in the fields falling under its functions, as set out in this law or in other legislations. The orders issued by CBM have a general scope of application and are binding in their components.
40. Law 034-2018 does not explicitly state that the CBM has the power to require financial institutions to provide any information related to monitoring compliance with AML / CFT requirements.

41. According to the provisions of article 120 of law No.036-2018 on the regulation of credit institutions, Mauritanian authorities managed to determine the scope of sanctions which are permitted to be applied for non-compliance with the AML/CFT requirements. These are mainly administrative and financial sanctions in the form of penalties that CBM determines, depending on the seriousness of the violation.

42. Although Mauritania issued the CBM Basic Law No.034-2018 on 8 August 2018, where CBM was granted monitoring powers under article 70 thereof on some relevant FIs which included “credit institutions and similar institutions” whose nature was not perceived in order to verify the range of CBM supervisory powers, knowing that according to article 114 of the said law, “insurance and re-insurance companies shall be subject to the supervision of the Central Bank as of 2021”.

43. Although the scope of sanctions which are permitted to be applied for non-compliance with the AML/CFT requirements was determined, according to article 120 of law No.036-2018, the said law does not cover all the FIs, as required by the FATF.

44. Article 98 of Basic Law No.034-2018 stipulates that financial and criminal sanctions may be imposed against “anyone who hinders or objects to the search and inquiries conducted by CBM or who refuses to provide information they are bound to provide under this law or its implementing texts or who deliberately provide false or incomplete information”, and not in case of violating the provisions of AML/CFT law No.048-2005. Article 121 of law No.036-2018 stipulates that dissuasive criminal and financial sanctions (imprisonment from 3 to 5 years and a fine ranging between UM 10000 and UM 2 million) may be applied, in case any violation of the requirements of this law is detected, including the violation of the requirements of article 24 which only covers the CDD, and record keeping and STR reporting requirements, and not in case the concerned institutions violate the obligations of compliance with the AML/CFT requirements in general.

Conclusion

45. Accordingly, and considering the remaining deficiencies which are deemed moderate, the rating remains “Partially Compliant”.

b. The recommendations that were amended after the on-site visit are as follows: Recommendations (2, 7, 15, 18, 21).

- Mauritania did not provide any update on Recommendations (2, 7, 15, 21) which were amended after the on-site visit; and Recommendation (18) was one of the Recommendations for which Mauritania sought a re-rating and it was analyzed in section “a” above.
- As for Recommendations (2, 7, 15), given that the deficiencies presented in the MER were not addressed, including the amended requirements, the rating remains “Non-Compliant”.
- For Recommendation 21, and given that the country did not address the deficiencies presented in the MER, including addressing the interaction of the amended requirements concerning tipping-off (amendments made in November 2017), the rating should remain “Partially Compliant”.
### Third: Conclusion

46. After analyzing the information submitted by Mauritanian authorities and which is enclosed with its request for re-rating 6 Recommendations rated “Partially Compliant” and “Non-Compliant” in the MER, the assessment team concluded the following:

- **Recommendations subject of the re-rating request:**
  - To upgrade the rating to “Largely Compliant” for one Recommendation, (R.13).
  - To upgrade the rating to “Partially Compliant” for two Recommendations, (R.17, R.18).
  - To maintain the rating of “Partially Compliant” for Recommendations, (R11, R14, R27).

- **Recommendations that were amended after the onsite (12/2016):**
  - To maintain the rating of “Non-Compliant” for recommendations (2, 7, 15) and the rating of “Partially Compliant” for recommendation 21.

47. The compliance ratings after the re-rating can be summarized in the following table:

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* Note: Four technical compliance ratings are available: (compliant (C), largely compliant (LC), partially compliant (PC), and non-compliant (NC))

48. The 29th Plenary adopted the report provided that the Secretariat takes into consideration the comments made at the Plenary, update and publish the report once the process of quality and consistency has been completed according to MENAFATF procedures. Based on the result of the analysis of the 1st TC re-rating, Mauritania was rated “Largely Compliant” in (6) Recommendations, and “Partially Compliant/Non-Compliant” in (34) Recommendations, and according to the MENAFATF procedures, Mauritania should be kept under the enhanced follow-up process, provided that it submits its 2nd Enhanced Follow-Up Report in April 2020.