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Speech at the Plenary meeting of the FATF

Thank you for having me today for the last day of work at this plenary meeting of the Financial Action Task Force. I had the opportunity to speak to you two years ago, just a few days after the terrorist attacks that shook France in January 2015. I know that you have a lot of work left for this last day, but I wanted to speak to you briefly at your plenary meeting.

Over the last two years I have been following your work closely. As you know, France has been making counter terrorism financing one of its priorities, especially since the terrorist attacks that have hit the country over the past two years. My ministry has been working throughout 2016 to implement an extremely ambitious national action plan on counter terrorism financing.

At the European level, we have also been working to bring about change by implementing and revising the Fourth Anti-Money Laundering Directive. My desire has been to actively pursue international work, particularly within the FATF. Terrorism is a global problem that affects all of us. We have made progress, but there is still work to be done and we need to continue our efforts.

Firstly, I'd first like to acknowledge the quality and important progress of your work. The Financial Action Task Force has met the challenges it has faced these past few years and I thank you and congratulate you for this.

Thanks to your work, we now have a better understanding of the mechanisms that go into financing terrorism and the loopholes in our legislation. The 2015 FATF report on terrorism financing, analysis of the anti-terrorism financing measures of 196 countries in late 2015, and the operational strategy published in early 2016 have been praised by everyone in the international community.

You have also succeeded in updating your recommendations to better take into account the new challenges in fighting financial crime and new terrorism financing methods.

Finally, your thematic research on correspondent banking and beneficial ownership transparency, supports public administrations, competent authorities and professionals and provides a strong common foundation to implement best practices in France and around the world.

I see it within my own administrations. The knowledge of risks we have gained from FATF publications and specific recommendations have helped us work better and combat financial crime more effectively.

This work is a perfect example of the significance and importance of your institution's work and these qualities stem from a fundamental aspect of the FATF: the fact that it is a technical organisation run by and for its members.

The FATF's members are its primary strength. I see representatives of each of its 37 members around the table. I also know that over 160 other countries are represented through regional bodies, and that numerous international organisations are present.

This forms an invaluable network of expertise that spans the globe. Full and continuing cooperation from all financial institutions and ties with the private sector are essential to detecting and combatting the financial flows of terrorism. Financial crime affects every country and it's up to all of us to fight it. We need a global response and the FATF is in the best position to do this.

One of the FATF's other major strengths is its ability to capitalise on the experience of each jurisdiction to develop joint requirements to combat this global problem more effectively.

The mutual evaluation process whereby each Member State appoints reviewers, supported by the incredible work of the FATF's Secretariat, is a great success that will help us see the future with greater serenity.

Ladies and Gentlemen

The FATF now needs to adapt to meet the growing expectations of the international community. The quality of your work and the attention drawn from your research, especially following the terrorist attacks and the Panama Papers affaire are not without consequence. Your workload and the international community's reliance on you continue to grow.

This situation will likely intensify in the years to come and the FATF must be capable of meeting this challenge. I am pleased that the institution has tackled this issue head on for over six months by leading specific and concrete reflection on your mandate.

I know that discussions are still underway and of course my role is not to interfere in your debates. I know the culture of consensus that reigns within your organisation and I am confident that you will once again collectively make the best decision to make the FATF an even more effective institution.

However, there is one specific aspect of these discussions where I feel it is important for me to give my input and that will surely bring insight to the debates that will take place in a few hours. I know

that, among several potential options, the possibility has been evoked that the FATF be granted legal status by France, its host country.

This option would make the FATF a stable legal entity that reflects the importance of its current role on the international stage. This solution obviously must not weaken the strong ties between the FATF and OECD. Instead, the relationship must be preserved and strengthened. The OECD is essential to how the FATF functions and it must remain so. As far as substantive work is concerned, the FATF and OECD also need to continue their close dialogue in order to mutually benefit their respective work, which is related in many aspects. The exceptional work of the OECD on the transparency of beneficial ownership comes particularly to mind.

Together, you will determine the path you wish to take, but know that you can count on France, even through national provisions, to work with you and the OECD to come to the most satisfactory and effective solution possible.

No matter what, know that we share the same ambition to provide the FATF with all the resources it needs as a leading anti-money laundering and counter terrorism financing body. It is our duty given the events that have shaken the international community over the last two years and I know that we will work together to serve peace and fight financial crime and terrorism financing. The work that has already been done gives us hope for the work that lies ahead.

Thank you for having me and I wish you all success in your final day of work.