1. We – the Ministers of the Financial Action Task Force (FATF) – have convened to reaffirm the role of the FATF as the global standard-setter for combatting money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction. Illegal financial flows erode the integrity of the international financial system and undermine sustainable and inclusive growth. They fuel crime, terrorism, corruption and the destruction of our environment. The FATF is at the centre of the international effort to take decisive, co-ordinated and effective action against these threats to the very fabric of our societies and global security.

2. At our last meeting in April 2019 in Washington D.C., we agreed to enhance the FATF’s capacity to respond to these threats all countries face. We made the FATF’s mandate open-ended starting in 2020, recognising that the FATF has evolved from a time-bound forum to a permanent body. We also strengthened and extended the role and term of the FATF Presidency, in order to enhance the FATF’s profile and visibility on the global stage. We decided to deepen our engagement as Ministers by meeting every two years, starting in 2022, to set out the FATF’s strategic direction for the next biennium.

3. We reaffirm our commitment to tackle all sources, techniques and channels for money laundering, terrorist financing, and proliferation financing. We remain resolved in our pursuit of the full and effective implementation of the FATF Standards worldwide. We will continue to ensure jurisdictions implement the FATF Standards adequately and encourage action to protect the international financial system, while working with countries – FATF or not – to address their deficiencies.

4. The FATF expresses its deepest sympathies with the people of Ukraine and deplores the huge loss of lives. We recall the March 2022 FATF Public Statement on the Situation in Ukraine and reaffirm that the ongoing Russian invasion runs counter to the FATF core principles and represents a gross violation of the commitment upon which FATF Ministers agree to implement and support the FATF Standards. We continue to call upon all jurisdictions to remain vigilant of the threats to the integrity, safety and security of the international financial system arising from the actions of the Russian Federation. We reiterate the importance of ensuring that implementation of
the applicable FATF Standards to non-profit organizations (NPOs) cannot be used to justify intimidation or repression of, or interference with, legitimate humanitarian activities.

5. We recognise the serious impact of grand and systemic corruption on our economies and societies. It generates vast amounts of illicit proceeds, creates an environment that fosters other predicate crimes, including large scale tax evasion, transnational organized crime, human and drug trafficking and undermines the very systems in place to prevent money laundering, terrorist financing, and proliferation financing. We commit to effectively implementing the United Nations Convention Against Corruption. The FATF Recommendations—which were designed to combat money laundering and terrorist financing—also help fight corruption. However, grand corruption is a systemic weakness that, in and of itself, seriously impedes effective implementation of the FATF Standards and threatens financial integrity. Consequently, the FATF plays an important role in global anti-corruption efforts, and commits to do more, within the scope of its mandate and in close cooperation with international bodies mandated to fight corruption, including the OECD Working Group on Bribery, the G20 Anti-corruption Working Group, and the Conference of State Parties to the United Nations Convention Against Corruption. We encourage the FATF to pursue work on the misuse of citizenship by investment schemes and complicit financial and non-financial professional services providers by the corrupt; and to conduct a workshop with investigators, prosecutors and judges to discuss operational challenges and investigative strategies on how best to investigate and prosecute complicit financial service providers that are facilitating corrupt actors. In doing so, the FATF should avoid duplicating the efforts of other bodies, but should highlight how the FATF Standards can be successfully leveraged to combat corruption, which is favourable to their effective implementation.

6. The FATF's recent reports on Ethnocentric Racially Motivated Terrorism, on Environmental Crime, and on Migrant Smuggling demonstrate the strong links between the need for effective implementation of the FATF Standards and wider global policy concerns. We acknowledge the insights gained from those reports, including on the substantial sums these crimes are generating, and that are subsequently channelled through the financial system to fund further crimes and terrorism. We reaffirm our commitment to responding swiftly to significant new threats, including those identified by the United Nations Security Council and the G20 and other multilateral fora. At the same time, we will not lose sight of known threats, such as drug trafficking, tax crimes and fraud, which keep generating significant profits for criminals.

7. We note with concern that, despite significant progress in many areas, effectiveness of the measures in place to fight money laundering, terrorist financing, and proliferation financing, has not yet been achieved across all countries. We commit to swift and decisive action to improve the effectiveness of the measures in all FATF jurisdictions. Recognising the fundamental importance of technical compliance for an effective system, and desirous of leading by example, we pledge to remedy our significant technical compliance deficiencies during the next round of FATF Mutual Evaluations.
8. To further enhance the effective implementation of the FATF Standards worldwide, we commit to the following strategic priorities for the FATF for the upcoming two years:

**Strengthen the FATF Global Network**

9. The Global Network, comprising the FATF and the nine FATF-Style Regional Bodies (FSRB), is an inclusive framework bringing together more than 200 governments and 20 observer international organisations, united by a shared commitment to tackle illicit finance and applying a single set of standards and a universal system of mutual evaluations. It is the Global Network that leads worldwide action to foster effective implementation of the FATF Standards, by assessing its peers and working together to identify global risks and share best practice.

10. We commit to further strengthen this unique network, built over 30 years, in order to ensure that all bodies adhere to shared high-level principles and objectives for their activities and holding their members to account in the effective implementation of the FATF Standards. The FATF has an important role to play by ensuring the quality and consistency of mutual evaluations, as well as promoting understanding and consistent application of the FATF Standards, throughout the Global Network.

11. We continue to foster the effective implementation of the FATF Standards in the wider Global Network through individual FATF members offering technical assistance and engaging in other international fora, including by the G20 and G7, to shore up political will. We call on the IMF, the World Bank, the United Nations and multilateral technical assistance providers to increase their capacity building to support these efforts.

12. We welcome the Strategic Vision for the Global Network. We believe that it will enhance the Global Network’s cohesiveness and inclusiveness, define Global Network priorities that take into account regional perspectives and specificities, promote a shared understanding and implementation of the FATF Standards within the Global Network, and ensure that the FATF and FSRBs continue to benefit mutually from their collective expertise and inputs.

**FATF System of Mutual Evaluations**

13. The FATF system of peer mutual evaluations, including follow-up processes and the review of jurisdictions with strategic deficiencies, is the bedrock of the FATF’s mandate. Mutual Evaluations highlight key vulnerabilities of national systems and help encourage political action. We recognise the importance of transparent procedures that ensure objective and independent assessments at all stages, to guarantee universal acceptance.

14. It is imperative to focus our efforts on all countries in the Global Network being able to conclude their current rounds of mutual evaluations in line with their adopted schedule, while preserving a high degree of quality and consistency, in particular with
a view to the unprecedented challenges posed by the pandemic situation over the last two years.

15. FSRBs evaluate over two thirds of jurisdictions in the Global Network, including some of the highest risk, and many particularly hit by the Covid19 pandemic. In line with our overall commitment to strengthen the Global Network, we commit to provide enhanced support to FSRBs to conclude their current round of mutual evaluations.

16. At the same time, the FATF must be prepared for the future. Therefore, we welcome the successful completion of the FATF’s Strategic Review, with the adoption of the revised methodology and procedures, which will achieve more timely assessments with a stronger focus on risk in the next round of mutual evaluations.

Enhance International Beneficial Ownership Transparency

17. The concealment of financial flows and their beneficial owners through complex and opaque legal structures is a major challenge to those seeking to prevent or investigate illicit finance. Over the past two decades, the FATF has led global work to establish internationally binding standards on beneficial ownership transparency, and this has led to action by many jurisdictions around the globe. The beneficial ownership transparency requirements of the FATF Recommendations in particular support efforts to prevent other serious crimes such as corruption and tax crimes. However, mutual evaluations show that many countries still do not effectively prevent the abuse of companies and legal arrangements. A number of public data leaks over recent years have sadly highlighted weaknesses in the global rules and in how they are implemented and enforced at national level.

18. We recognise the urgent need for robust and credible action to further enhance beneficial ownership transparency at both the global and the domestic level, as echoed by recent commitments made by the G20, and other international fora. We welcome the adoption in March 2022 of strengthened FATF Standards on the beneficial ownership of legal persons, which include establishment of beneficial ownership registries or other mechanisms that also provide authorities with efficient access to accurate and updated information on the beneficial owners of companies. These changes will materially improve transparency, enhance international cooperation, and prevent abuse of corporate structures. At the same time, we remain committed to additional work in this area and continue to review the FATF standards on beneficial ownership of legal arrangements, such as trusts. We commit to promptly implement the updated FATF requirements in our respective jurisdictions.

Increase Capabilities to more Effectively Recover Criminal Assets

19. We are concerned that, even as countries improve their overall efforts to effectively implement the FATF Standards, recovery of criminal proceeds remains insufficient. Meaningful and effective asset recovery helps remove incentives for criminal activity, including corruption and tax crimes, and to return assets to victims.
20. It is critical therefore, that the FATF take action to help countries address the asset recovery deficiencies identified in the evaluation of their national frameworks, and to support international initiatives to increase the recovery of criminal proceeds. We commit to this objective and ask the FATF to spearhead global efforts to strengthen countries’ frameworks for asset recovery, and the regional networks that support cross-border asset recovery and repatriation, to create an effective system that will deprive criminals of their proceeds, root out criminal activity, and protect the financial system.

*Leverage Digital Transformation*

21. We reaffirm our commitment to responsible innovation. The FATF has continually monitored and acted upon new risks arising from the increase in digitalisation of financial transactions. The FATF’s work on virtual assets led to the adoption of the first comprehensive standards for regulating this new sector. At the same time, the FATF has extended its focus to the potential of new tools and data analysis to help the private sector, law enforcement agencies and FIUs to detect suspicious activities and process financial intelligence. This work has demonstrated that innovative technology can significantly improve effective implementation of the FATF Standards and advance financial inclusion.

22. With digital transformation reshaping our economies and societies, the FATF will continue to anticipate new risks from this field, including ransomware and other forms of cybercrime, as well as new delivery channels for financial services, and ensuring that all members of the Global Network effectively implement the FATF Standards related to virtual assets and their service providers. At the same time, the FATF will continue to assist the international community in seizing the opportunities of technological progress, including for risk management, supervision and investigation.

*Ensure Sustainable Funding for FATF Strategic Priorities*

23. We will ensure that the FATF has the necessary resources and support to fulfil its mandate, and that all members have adequate capacity to play a meaningful and effective role in its working group and assessment work, and contribute fully, fairly and proportionally to its funding. At the same time, we will use our resources efficiently and focus their use to deliver on the FATF’s strategic priorities to enhance the effective implementation of the FATF Standards. We recognise that the implementation of the FATF’s strategic priorities must be funded in a sustainable way, and we commit to ensuring that regular Membership contributions can achieve this objective.