1.   This report provides a summary of the anti-money laundering and combating the financing of terrorism (AML/CFT) measures in place in the United States at the date of the on-site visit (18 January 2016 to 5 February 2016). It analyses the level of compliance with the *FATF 40 Recommendations,* the level of effectiveness of its AML/CFT system, and makes recommendations on how the system could be strengthened.

A.   Key Findings

- The AML/CFT framework in the U.S. is well developed and robust. Domestic coordination and cooperation on AML/CFT issues is sophisticated and has matured since the previous evaluation in 2006. The understanding of money laundering (ML) and terrorist financing (TF) risks is well-supported by a variety of ongoing and complementary risk assessment processes, including the 2015 *National Money Laundering Risk Assessment* (NMLRA) and *National Terrorist Financing Risk Assessment* (NTFRA), which were both published. The national AML/CFT strategies, key priorities and efforts of law enforcement and other agencies seem to be driven by these processes and are coordinated at the Federal level across a vast spectrum of agencies in a number of areas.

- The financial sectors bear most of the burden in respect of required measures under the Bank Secrecy Act (BSA). Financial institutions (FIs), in general, have an evolved understanding of ML/TF risks and obligations, and have systems and processes for implementing preventive measures, including for on-boarding customers, transaction monitoring and reporting suspicious transactions.

- However, the regulatory framework has some significant gaps, including minimal coverage of certain institutions and businesses (investment advisers (IAs), lawyers, accountants, real estate agents, trust and company service providers (other than trust companies). Minimal measures are imposed on designated non-financial businesses and professions (DNFBPs), other than casinos and dealers in precious metals and stones, and consist of the general obligation applying to all trades and businesses to report transactions (or a series of transactions) involving more than USD 10 000 in cash, and targeted financial sanctions (TFS) requirements. Other comprehensive AML/CFT obligations do not apply to these

sectors. In the U.S. context the vulnerability of these minimally covered DNFBP sectors is significant, considering the many examples identified by the national risk assessment process.

■ Law enforcement efforts rest on a well-established task force environment which enables the pooling of expertise from a wide range of law enforcement agencies (LEAs), including prosecutors, to support quality ML/TF investigation and prosecution outcomes. Overall, LEAs have access to a wide range of financial intelligence, capabilities and expertise allowing them to trace assets, identify targets and undertake expert financial ML/TF investigations. There is a strong focus on following the money in predicate offence investigations at the Federal level. A similar focus on identifying terrorist financiers in terrorism-related investigations applies. The U.S. investigates and prosecutes TF networks aggressively in line with its risk profile. International cooperation in these areas is generally effective though improvements are underway to further improve the timely handling of (a large volume) of mutual legal assistance (MLA) and extradition requests.

■ Lack of timely access to adequate, accurate and current beneficial ownership (BO) information remains one of the fundamental gaps in the U.S. context. The NMLRA identifies examples of legal persons being abused for ML, in particular, through the use of complex structures to hide ownership. While authorities did provide case examples of successful investigations in these areas, challenges in ensuring timely access to and availability of BO information more generally raises significant concerns, bearing in mind risk and context.

■ At the Federal level, the U.S. achieves over 1 200 ML convictions a year. Many of these cases are large, complex, white collar crime cases, in line with the country's risk profile. Federal authorities have the lead role in all large and/or international investigations. There is however no uniform approach to State-level AML efforts and it is not clear that all States give ML due priority. The AML system would benefit from ensuring that a range of tax crimes are predicate offenses for ML.

■ The Federal authorities aggressively pursue high-value confiscation in large and complex cases, in respect of assets located both domestically and abroad. The authorities effectively resort to criminal, civil and administrative tools to forfeit assets. At State and local levels, there is little available information, though it appears that civil forfeiture is vigorously pursued by some States.

■ The U.S. authorities effectively implement targeted financial sanctions for both terrorism and proliferation financing purposes, though not all U.N designations have resulted in domestic designations (mainly on the basis of insufficient identifiers). Most designations take place without delay, and are effectively communicated to the private sector. The U.S. Specially Designated Nationals and Blocked Persons List (SDN List) is used by thousands of FIs across the U.S. and beyond which gives the U.S sanctions regime a global effect in line with the size, complexity and international reach of the U.S. financial system. The U.S has had significant success in identifying the funds/other assets of designated persons/entities,

and preventing them from operating or executing financial transactions related to terrorism and proliferation. Only minor improvements are needed in this area.

■ AML/CFT supervision of the banking and securities sectors appears to be robust as a whole, and is evolving for money services businesses (MSBs) through greater coordination at the State level. The U.S. has a range of sanctions that it can and does impose on FIs as well as an array of dissuasive remedial measures, including informal supervisory actions. These measures seem to have the desired impact on achieving the supervisory objectives. The most significant supervisory gap is lack of comprehensive AML/CFT supervisory processes for the DNFBPs, other than casinos.

B. *Risks and General Situation*

2.   The global dominance of the U.S. dollar generates trillions of dollars of daily transaction volume through U.S. banks, which creates significant exposure to potential ML activity (generated out of both domestic and foreign predicate offenses) and risks of cross-border illicit flows. The U.S. also faces significant risks from TF and is vulnerable to such abuse because of the unique scope, openness and reach of its financial system globally, and the direct threat posed by terrorist groups to U.S. interests.

3.   The United Nations office on Drugs and Crime (UNODC) estimated proceeds from all forms of financial crime in the U.S., excluding tax evasion, was USD 300 billion in 2010 (about 2% of the U.S. economy). Fraud (including healthcare fraud, identity theft, tax fraud, mortgage fraud, retail and consumer fraud and securities fraud) generates the largest volume of illicit proceeds, particularly healthcare fraud against the Federal government which accounts for approximately USD 80 billion annually. Other major sources of proceeds are drug trafficking (generating about USD 64 billion annually), transnational organized crime, human smuggling and public corruption (both domestic and foreign).

4.   The main ML vulnerabilities assessed by the U.S. were in the cash, banking, MSB, casino and securities sectors, and were characterized as: use of cash and monetary instruments in amounts under regulatory record-keeping and reporting thresholds; opening bank and brokerage accounts using nominees to disguise the identity of the individuals who control the accounts; creating legal entities without accurate information about the identity of the beneficial owner; misuse of products and services resulting from deficient compliance with AML obligations; and merchants and FIs wittingly facilitating illegal activity. The main TF threats and vulnerabilities include: raising funds through criminal activity, individuals raising funds under the auspices of charitable giving but outside of any charitable organization, individual contributions and self-funding; moving and placing funds through banks, licensed MSBs, unlicensed money transmitters and cash smuggling; and potential emerging threats from global terrorist activities, cybercrime and identity theft, and new payment systems.

C. Overall Level of Effectiveness and Technical Compliance

5.   The AML/CFT regime has undergone significant progress since the previous assessment in 2006. The U.S. has a strong legal and institutional framework for combating ML/TF and proliferation financing (PF). The technical compliance framework is particularly strong regarding law enforcement, confiscation, TFS, and international cooperation, but significantly less so regarding transparency of legal persons and arrangements. There is a lack of comprehensive preventive measures by DNFBPs (other than casinos and dealers in precious metals and stones), including those exposed to higher risks. Additionally, not all IAs are subject to comprehensive AML/CFT requirements.

6.   In terms of effectiveness, the U.S. achieves high results in prevention, investigation, prosecution and sanctions for TF and PF, for preventing the abuse of the NPO sector, and confiscation. The U.S. also achieves substantial outcomes in understanding ML/TF threats, domestic coordination and international cooperation, using financial intelligence and other information, and investigating and sanctioning ML offenses, such that only moderate improvements are needed in these areas. The U.S. needs to make fundamental improvements in order to protect legal persons, and to a lesser extent legal arrangements, from ML/TF abuse, and ensure that the competent authorities have timely access to BO information. Major improvements are needed to apply appropriate preventive measures to all FIs and DNFBPs, in particular to high risk situations, and to undertake effective supervision of all sectors.

C.1   Assessment of risk, coordination and policy setting (Chapter 2; IO.1, R.1-2 & 33)

7.   Overall, the U.S. has attained a significant level of understanding of its ML/TF threats which it develops through comprehensive and ongoing risk assessment processes. National AML/CFT strategies, and law enforcement priorities and efforts, are broadly in line with the country's main risks as identified in the 2015 NMLRA and NTFRA.

8.   A wide array of other national risk assessments have also been undertaken and are used to support the U.S. strategies to combat terrorism, major proceeds generating predicate offenses, and related ML/TF. These risk assessments are not public, but they underpin national strategies that are published and contain useful information on related ML/TF risks. This process is led, at the highest level of government, by two agencies within the Executive Office of the President: the National Security Council (NSC) and the Office of National Drug Control Policy (ONDCP), with effective participation and involvement of other agencies.

9.   National coordination and cooperation on AML/CFT issues has improved significantly in the U.S. since the last evaluation. Policy and operational coordination are particularly well-developed on counter-terrorism, counter-proliferation and related financing issues which are the government's top national security priorities. The authorities have also leveraged this experience into better inter-agency cooperation and collaboration on combating ML.

10.   However, mitigation of the identified vulnerabilities is less well developed. The BSA AML/CFT regulatory framework has a number of exemptions, gaps and thresholds which do not appear to be justified or in line with the vulnerabilities identified through the risk assessment process. Further,

the NMLRA did not address the systemic vulnerabilities in the DNFBP sector. For example, there is no requirement to collect BO information (as defined by the FATF) in all cases and there are suspicious transaction reporting thresholds. In addition, most DNFBP sectors are not subject to comprehensive AML/CFT measures (for example, lawyers, accountants, trust and company service providers (except trust companies), and real estate agents). Investment advisers in the securities sector are only indirectly subject to AML/CFT requirements when they are affiliated to a financial group or are acting for a covered financial institution in the framework of outsourcing arrangements. In addition, the extent to which ML is pursued, and risks are mitigated, at the State level is not clear.

C.2   Financial intelligence, and ML investigations, prosecutions and confiscation (Chapter 3; IO.6, 7, 8; R.3, 4, 29–32)

11.   Competent authorities at the Federal, State and local levels regularly use a wide range of financial intelligence to support ML/TF investigation, trace assets, develop operational and strategic analysis, and identify risks. This is primarily achieved through direct access to and use of the data held by the financial intelligence unit (FIU), FinCEN. FinCEN's extensive financial intelligence includes Suspicious Activity Reports (SARs) and a range of other mandatory reports. FinCEN has adopted a risk-based approach (RBA) to analysing the large amount of data received annually, and uses sophisticated and evolving automatic business rules to identify priority reports and SARs. A large number of SARs are also analysed independently by LEAs and other agencies with direct access to FinCEN's database, in line with their operational needs. Such analysis is supplemented by FinCEN's increasingly pro-active dissemination of intelligence, although there is scope for further improvement in this area.

12.   While the financial intelligence system is broadly robust, its effectiveness is somewhat impaired by technical gaps that limit the information available to competent authorities at any given point in time. These include the application of reporting thresholds for SARs, and the lack of reporting requirements for most of DNFBPs (see section C.4 below). In addition, there is scope for FinCEN to continue and enhance its recent practice to use its information collection powers to support operational intelligence analysis and spontaneous dissemination. These gaps are somewhat mitigated by FinCEN's extensive outreach programs and products, as well as by directing covered institutions to report activities requiring immediate attention without regard for the reporting thresholds, particularly for TF.

13.   On ML, Federal LEAs have adopted a "follow the money" approach to predicate offense investigation and have extensive capabilities, resources and tools for undertaking specialist financial investigations. The U.S. conducts a large number of financial investigations, resulting in over 1200 ML convictions, on average at the Federal level, each year. A wide variety of ML activity is pursued and there seems to be a strong focus on serious, complex and high-dollar value criminal offenses. Inter-agency task forces bring together complementary agency-specific expertise and resources which facilitates the pursuit of complex financial investigations. Federal prosecutors have the authority to negotiate and potentially drop ML charges against lower level offenders if the defendant cooperates with law enforcement against co-conspirators and higher level criminals in furtherance of national strategies developed and implemented by Federal authorities. State law enforcement

authorities can complement Federal efforts, but more typically pursue State-level law enforcement priorities. Among the States, there is no uniform approach and little data is available. Where information was provided, it tended to suggest that ML is not prioritised by the State authorities.

14.   National (Federal) strategies are in place to target higher-risk areas. These are in line with the NMLRA, and resources are allocated accordingly to relevant task forces/Federal agencies. There is overall scope for all Federal agencies to pursue ML more regularly as a discrete offense type. While U.S. authorities effectively use an all-tools approach to pursue ML predicate offenses, they would benefit from ensuring that serious tax crimes are predicates for ML.

15.   The U.S achieves a considerable value of assets confiscation (e.g. over USD 4.4 billion in 2014) and is able to do so effectively using administrative forfeiture, non-conviction based forfeiture and criminal confiscation tools. The U.S. Federal authorities aggressively pursue high-value confiscation. They are able to do so in the context of large and complex cases, and in respect of assets located both domestically and abroad. Effectiveness in this area would be further enhanced by legislating to introduce a general power to seize/freeze property of corresponding/equivalent value which may become subject to a value-based forfeiture order, and to ensure that all predicate offenses include the power to forfeit instrumentalities.

C.3   Terrorist and proliferation financing (Chapter 4; IO.9, 10, 11; R.5–8)

16.   The U.S. has a robust legal framework to combat TF, and a clear and comprehensive understanding of its terrorism and TF risks. Its CFT efforts are fully integrated into its wider counterterrorism strategy, and any terrorism-related investigation is accompanied by a parallel investigation to identify potential sources of financial support. Specialized financial investigation units are fully integrated into departments responsible for investigating terrorism. The U.S. has also adopted a strong multi-agency approach with 104 Joint Terrorism Task Forces (JTTFs) operating nation-wide and pooling together a wide range of LEA capabilities.

17.   The U.S. proactively and aggressively investigates, prosecutes and convicts individuals involved in a wide range of TF schemes using its broad TF statutes which capture any form of material support. Where a TF charge is not possible, the U.S employs an 'all tools' approach to prosecute and convict terrorists or would-be terrorists. The U.S. continually adjusts its efforts by setting up specialist units and/or operations to respond to emerging threats. CFT is further supported by comprehensive two-way intelligence exchange mechanisms between field offices and policy analysis units. U.S. authorities also engage extensively with the private sector enabling constructive information sharing on TF and terrorism-related threats.

18.   Both proliferation financing (PF) and TF are considered a high priority. The U.S. has implemented both TF and PF-related TFS - mostly without delay. Designations are communicated proactively and widely to FIs/DNFBPs via several communication channels. The U.S. SDN List is used by thousands of FIs across the U.S. and around the world to screen real-time transactions and accounts. U.S. regulators are able to enforce requirements imposed on U.S. and correspondent FIs wishing to do business in or through the U.S., or in U.S. dollar-denominated transactions. This global reach of the U.S. sanctions regime reflects the size, complexity and international reach of the U.S.

financial system. The U.S. has established a targeted RBA to NPO outreach, oversight, investigations and enforcement actions which are largely based on regular engagement with NPOs and intelligence.

19. The U.S has had significant success in identifying the funds/other assets of designated persons/entities, and preventing them from operating or executing financial transactions related to proliferation. However, deficiencies in the country's implementation of BO requirements impacts the ability of FIs and DNFBPs to identify the funds/assets of designated individuals/entities, as does the fact that the U.S. has not domestically designated all of the individuals/entities designated by the UN. These deficiencies are, however, significantly mitigated by the coordinated inter-agency approach taken by the U.S. authorities to the sharing of information and intelligence in relation to both TF and PF.

C.4 Preventive measures (Chapter 5; IO.4; R.9–23)

20. The U.S. has extremely large and diverse financial and DNFBP sectors. The vulnerabilities to ML/TF of individual FIs and DNFBPs vary greatly. Overall, the financial sector bears most of the burden of preventive measures and reporting, with the domestic banking sector playing a predominant role in the domestic and international financial sectors, along with the securities sector. MSBs are large in number, diverse and also an important part of the financial architecture. Among DNFBPs, the casino sector is large and has been identified in the NMLRA as vulnerable to money laundering. In practice, while not essential to the process of company or legal arrangement formation, lawyers, company formation agents and to a lesser extent, accountants are often involved (with varying degrees) and with related transactions (lawyers and company service providers are involved in the formation of close to 50% of legal persons). Lawyers and real estate agents also have roles in relation to buying and selling of high-end real estate. The remaining DNFBP sectors are of less relative importance in the U.S. given its risks and context, as noted in the Scoping Note (see Chapter 1).

21. FIs, in general, demonstrate a fair understanding of ML/TF risks and obligations, though the quality of understanding varies across and within sectors, and between institutions. The level of understanding is highest in the banking sector. The Residential Mortgage Lenders and Originators (RMLOs - FIs considered by the U.S. as an important intersection with the real estate sector and hence subject to AML/CFT obligations) do not seem to have a good understanding of ML vulnerabilities in their sector or the importance of their role in addressing them. Furthermore, there are TC gaps, specifically certain exemptions and thresholds in the BSA regime, non-coverage of all IAs, which collectively soften the deterrent value of preventive measures being applied by FIs in general, as well as negatively impacting intelligence gathering.

22. As regards DNFBPs, only casinos and dealers in precious metals and stones are subject to comprehensive AML/CFT requirements. Of late, there appears to be greater appreciation of ML/TF vulnerabilities and implementation of preventive measures by casinos; and some professional guidance exists for other sectors (in particular, lawyers) on AML/CFT issues. However, DNFBPs other than casinos and dealers in precious metals and stones have limited preventive measures applied leaving vulnerabilities particularly in respect of the high-end real estate sector and those sectors involved in the formation of legal persons. Furthermore, apart from casinos, there is no

evidence that DNFBPs as a whole have an adequate understanding of ML/TF vulnerabilities and the need to implement appropriate controls to mitigate them. Lawyers, accountants, high-end real estate agents and trust and company service providers (other than trust companies) who establish or otherwise facilitate access to financial services for legal persons and arrangements are not subject to comprehensive AML/CFT requirements, and are not systematically applying basic or enhanced due diligence processes and other preventive measures, as needed; and this is further exacerbated by the deficiencies in the BO requirements.

C.5   Supervision (Chapter 6; IO.3; R.26–28, 34, 35)

23.   The U.S. supervisory framework for Covered FIs and DNFBPs is very complex with AML/CFT supervision being undertaken by multiple regulators at the Federal and State levels, using different supervisory approaches. In the banking sector, the Federal Financial Institutions Examination Council's Banking Secrecy Act (FFIEC/BSA) Manual is a good, up-to-date reference document, both for banks and supervisors, and constitutes a robust baseline for the implementation of the AML/CFT requirements and their controls. The insurance sector is supervised for BSA AML/CFT requirements primarily by State authorities although, BSA AML/CFT enforcement authority resides with the Federal government. IAs are not covered by BSA obligations. However some IAs are indirectly covered through affiliations with banks, bank holding companies and broker-dealers, when they implement group wide AML rules or in case of outsourcing arrangements.

24.   The DNFBP sectors are subject to varying AML/CFT requirements. While there has been a strong supervisory focus on the casino sector in recent years due to the identified vulnerabilities, and the fact that the IRS examines dealers in precious metals and stones for BSA compliance, other DNFBPs are subject to less supervision as they are not subject to comprehensive AML/CFT preventive measures. This is mitigated somewhat for lawyers and accountants who have strong professional entry and continuing ethical requirements, though these do not adequately address ML/TF vulnerabilities or require reporting of suspicious activity to authorities.

C.6   Transparency and beneficial ownership (Chapter 7; IO.5; R.24, 25)

25.   The ML/TF risks of legal persons and arrangements are very well understood by Federal competent authorities and are reflected as case examples in the 2015 NMLRA. However, overall, the measures to prevent the misuse of legal persons are inadequate. The U.S. legal framework has serious gaps that impede effectiveness in this area.

26.   The 2015 NMLRA sets out numerous instances of legal persons and, to a lesser extent, arrangements being abused for ML. It also highlights the use of complex structures, shell or shelf corporations, other forms of legal entities, and trusts, to obfuscate the source, ownership, and control of illegal proceeds.

27.   The authorities provided case examples to demonstrate that LEAs are able to obtain some information about the BO of legal persons and legal arrangements that are created in the U.S. In certain instances the information eventually obtained has been shown to be adequate and accurate. However, as there are no legal requirements to record BO information (as defined by the FATF)

systematically, LEAs must often resort to resource-intensive and time-consuming investigative and surveillance techniques. As a result, concerns remain about the ability of competent authorities to access accurate BO information in a timely manner.

C.7   International cooperation (Chapter 8; IO.2; R.36–40)

28.   The U.S. has an effective system for international cooperation. As one of the largest economies and financial systems in the world, it is the recipient of a very large number of requests for financial-crime related MLA. Feedback received from other countries did not highlight any systematic concerns and supported the view that the U.S. provides good quality and constructive MLA and extradition across the range of international cooperation requests, including in relation to ML, TF and asset forfeiture. As part of a modernisation plan, the U.S is currently significantly increasing the number of staff to improve the timely processing of MLA requests, and improving its IT system to systematically collect statistics on how long the MLA/extradition process takes.

29.   The lack of readily accessible BO information means that U.S. authorities are unlikely to undertake a resource-intensive investigation to uncover BO information on behalf of a foreign counterpart unless the case is of a significantly high priority. Even if relevant resources are devoted to the case, timely access to the information may not be guaranteed.

D.   Priority Actions

30.   The prioritised recommended actions for the United States, based on these findings, are:

1. Take steps to ensure that adequate, accurate and current BO information of U.S. legal persons is available to competent authorities in a timely manner, by requiring that such information is obtained at the Federal level.

2. Implement BO requirements under the BSA (scheduled to come into force in 2018) and apply these to the sectors discussed in point 3 below.

3. Apply appropriate AML/CFT obligations as follows:

    a) To investment advisers. Even if some investment advisers are already indirectly covered through their association with banks, bank holding companies and security broker dealers, the direct application of AML/CFT rules to all investment advisers will address a vulnerability identified by the U.S. authorities themselves;

    b) On the basis of a specific vulnerability analysis, to lawyers, accountants, trust and company service providers (other than trust companies which are already covered); and

    c) After the outcomes of the recent GTO have been analysed, take appropriate action to address the ML risks in relation to high-end real estate.

4. Issue guidance to clarify the scope of the immediate SAR reporting requirement, in order to make it clear that the requirement applies below the otherwise applicable thresholds; and conduct a focused risk review of the existing SAR reporting thresholds and the 60/30 day reporting deadlines.

5. Improve the visibility of AML and State level activities and statistics, including via improved data collection and sharing, for a clearer nation-wide picture of the adequacy of AML efforts at all levels.

6. FinCEN should continue to expand its use of tools such as the GTO and 314a requests, and further its pro-active dissemination of strategic and operational intelligence products to law enforcement.

E. Compliance and Effectiveness Ratings

Effectiveness Ratings (High, Substantial, Moderate, Low)

IO.1 - Risk, policy and coordination	**IO.2** - International cooperation	**IO.3** - Supervision	**IO.4** - Preventive measures	**IO.5** - Legal persons and arrangements	**IO.6** - Financial intelligence
Substantial	**Substantial**	**Moderate**	**Moderate**	**Low**	**Substantial**
IO.7 - ML investigation & prosecution	**IO.8** - Confiscation	**IO.9** - TF investigation & prosecution	**IO.10** - TF preventive measures & financial sanctions	**IO.11** - PF financial sanctions	
Substantial	**High**	**High**	**High**	**High**	

Technical Compliance Ratings
(C - compliant, LC – largely compliant, PC – partially compliant, NC – non compliant)

R.1 - assessing risk & applying risk-based approach	**R.2** - national cooperation and coordination	**R.3** - money laundering offence	**R.4** - confiscation & provisional measures	**R.5** - terrorist financing offence	**R.6** - targeted financial sanctions – terrorism & terrorist financing
PC	**C**	**LC**	**LC**	**C**	**LC**
R.7 - targeted financial sanctions - proliferation	**R.8** -non-profit organisations	**R.9** – financial institution secrecy laws	**R.10** – Customer due diligence	**R.11** – Record keeping	**R.12** – Politically exposed persons
LC	**LC**	**C**	**PC**	**LC**	**PC**
R.13 – Correspondent banking	**R.14** – Money or value transfer services	**R.15** –New technologies	**R.16** –Wire transfers	**R.17** – Reliance on third parties	**R.18** – Internal controls and foreign branches and subsidiaries
LC	**LC**	**LC**	**PC**	**LC**	**LC**
R.19 – Higher-risk countries	**R.20** – Reporting of suspicious transactions	**R.21** – Tipping-off and confidentiality	**R.22** - DNFBPs: Customer due diligence	**R.23** – DNFBPs: Other measures	**R.24** – Transparency & BO of legal persons
LC	**PC**	**C**	**NC**	**NC**	**NC**
R.25 - Transparency & BO of legal arrangements	**R.26** – Regulation and supervision of financial institutions	**R.27** – Powers of supervision	**R.28** – Regulation and supervision of DNFBPs	**R.29** – Financial intelligence units	**R.30** – Responsibilities of law enforcement and investigative authorities
PC	**LC**	**C**	**NC**	**C**	**C**
R.31 – Powers of law enforcement and investigative authorities	**R.32** – Cash couriers	**R.33** – Statistics	**R.34** – Guidance and feedback	**R.35** – Sanctions	**R.36** – International instruments
LC	**C**	**LC**	**LC**	**LC**	**LC**
R.37 – Mutual legal assistance	**R.38** – Mutual legal assistance: freezing and confiscation	**R.39** – Extradition	**R.40** – Other forms of international cooperation		
LC	**LC**	**LC**	**C**		

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