



10 June 2005

## **55 Jurisdictions Agree to Fight Money Laundering**

The Financial Action Task Force and the Asia/Pacific Group on Money Laundering (APG) held their first joint Plenary meeting in Singapore with a view to better combating money laundering (ML) and terrorist financing (TF) in the Asia-Pacific region. Jean-Louis Fort, who has led the FATF during France's presidency, underlined the success of the meeting: "Countries in Asia have acted to close loop-holes and clean up their financial systems. A lot has been accomplished and a lot is still left to do."

In this joint session, the 55 members of the two groups discussed issues of common interest with a view to putting effective measures into place to better fight ML and TF.

Asian-Pacific jurisdictions reiterated their commitment to implement the FATF standards and identified assistance needed to implement the FATF 40+9 Recommendations. FATF and APG members agreed to further co-operation on issues related to (i) the links between corruption and the fight against ML/TF, and (ii) the implementation of anti-money laundering and counter terrorist financing measures for alternative remittance systems.

This was the first joint Plenary meeting between FATF and one of its regional partners. In keeping with the objective of strengthening the global network against money laundering and terrorist financing, the FATF will hold a joint Typologies exercise with GAFISUD, its regional partners in South America, in November 2005 in Rio de Janeiro (Brazil), and a joint Plenary meeting with ESAAMLG, its regional partner in Southern and Eastern Africa, in February 2006 in Cape Town (South Africa).

The FATF adopted a revised Interpretative Note to Special Recommendation VII on wire transfers, which clarifies obligations to include in wire transfers identity data crucial for detecting terrorist financing, and which provides additional guidance for the implementation of these requirements.

The FATF completed the first two in a series of evaluations of all its members. Norway and Belgium were the first to be examined in the third round of mutual evaluations using the tough new standards that the FATF agreed in June 2003 and February 2004. Detailed summaries of these reports are available on the FATF website. The full reports will be available soon.

The FATF has published the annual review of Non-Cooperative Countries and Territories (NCCTs) exercise; this report also includes a review of the NCCTs process and its success in encouraging AML reforms around the globe. The FATF welcomed progress by the countries on the NCCT list: Myanmar, Nauru, and Nigeria and encouraged them to continue implementing their reforms so that they may be removed from the list in the near future. In the meantime, the FATF continues to use the NCCT process to call on financial institutions to scrutinise transactions with persons, businesses, or banks in listed countries, as per FATF Recommendation 21.

The FATF will ensure that it remains aware of new challenges where deficiencies in AML/CFT systems impede effective international co-operation against money laundering and terrorist financing, and will react appropriately if necessary.

The FATF published its annual report for 2004-2005. In conjunction with MONEYVAL, it also released its annual typologies report — a detailed study of money laundering and terrorist financing methods and trends. This year's report studies the money laundering vulnerabilities in the insurance sector, alternative remittance systems, and money laundering associated with illegal immigration and human trafficking.

Finally, FATF members welcomed Kader Asmal of South Africa who will assume the presidency of the FATF as of 1<sup>st</sup> July 2005.

Notes to editors:

1. For further information, journalists are invited to contact Helen Fisher, OECD Media Relations (tel.: +33 1 45 24 80 97 or [helen.fisher@oecd.org](mailto:helen.fisher@oecd.org)) or the FATF Secretariat, 2, rue André-Pascal, 75775 Paris Cedex 16 (tel: +33 1 45 24 79 45, fax: +33 1 45 24 17 60 or email: [contact@fatf-gafi.org](mailto:contact@fatf-gafi.org)).

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

3. The FATF is an inter-governmental body whose purpose is the development and promotion of policies, both at national and international levels, to combat money laundering and terrorist financing. The FATF Secretariat is housed at the OECD.

The thirty-three members of the FATF are: Argentina; Australia; Austria; Belgium; Brazil; Canada; Denmark; the European Commission; Finland; France; Germany; Greece; the Gulf Co-operation Council; 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; the United Kingdom; and the United States. The People's Republic of China is an observer.

The members of the APG are: Australia; Bangladesh; Brunei Darussalam; Cambodia; Chinese Taipei; Cook Islands; Fiji Islands; Hong Kong, China; India; Indonesia; Japan; Republic of Korea; Macau, China; Malaysia; Marshall Islands; Mongolia; Nepal; New Zealand; Niue; Pakistan; Palau; Philippines; Samoa; Singapore; Sri Lanka; Thailand; United States; and Vanuatu.

The FATF and the APG are part of a global network that is committed to combating money laundering and terrorist financing. This network also includes other FATF-style regional bodies: the Caribbean Financial Action Task Force, ESAAMLG, EAG, GAFISUD, MENAFATF and Moneyval. The Offshore Group of Banking Supervisors is a part of this network as well.