

U.S. DEPARTMENT OF THE TREASURY

Press Center



U.S. Delegation Participates In Financial Action Task Force Plenary

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Treasury Department Leads Interagency Delegation to Push for Continued Improvements in Global Anti-Money Laundering and Countering the Financing of Terrorism Standards

WASHINGTON – An interagency delegation from the United States participated in the 25th Plenary of the Financial Action Task Force (FATF) in Oslo, Norway to advance global efforts to increase financial transparency and combat illicit finance. The U.S. delegation, led by the Treasury Department's Acting Deputy Assistant Secretary for Terrorist Financing and Financial Crimes, Jennifer Fowler, worked with other FATF members on preparations for the next round of mutual evaluations to assess compliance with the FATF anti-money laundering (AML) and Countering the Financing of Terrorism (CFT) standards. These standards are increasingly important as the global community works to protect the international financial system from abuse by illicit actors such as terrorists, proliferators of weapons of mass destruction, and transnational criminal organizations.

"The FATF is a dynamic organization and its work this week once again demonstrates its ability to address the highest priority illicit finance risks and vulnerabilities," said Acting Deputy Assistant Secretary for Terrorism and Financial Crimes Jennifer Fowler. "We will continue to work within the FATF to implement global standards to safeguard the international financial system."

The FATF issued guidance on applying AML/CFT safeguards to new payment products and services which are being used globally to help the unbanked send and receive funds electronically. These payment methods are increasingly important for global commerce, but may also have the potential of being used for money laundering and terrorist financing. Other key guidance approved included best practices for implementing targeted financial sanctions related to terrorist financing and safeguards to protect non-profit organizations from abuse by terrorist organizations. The FATF also issued guidance on measures to implement the FATF standard regarding politically exposed persons and to implement the financial provisions in UN Security Council Resolutions related to weapons of mass destruction proliferation, including recent Resolutions concerning North Korea.

The FATF International Cooperation Review Group (ICRG) continued its monitoring of more than 40 countries whose AML/CFT systems fall short of key international standards. These countries are in various stages of working through action plans developed specifically to address each country's deficiencies. The FATF Chairman's summary will report on the week's accomplishments, including the status of the countries in the ICRG process.

The FATF is the international standard-setting body for anti-money laundering (AML) safeguards and combating the financing of terrorism (CFT). In addition to establishing the global AML/CFT standards, the FATF assesses member compliance, recommends improvements, and requires regular updates from member countries on their progress.

The FATF recently revised its AML/CFT standards to include 40 Recommendations, and has revamped its peer review process to include an increased focus on assessing the effectiveness of countries' overall AML/CFT regime.

The revised Recommendations include several notable new elements, including a new requirement to implement proliferation-related sanctions under relevant United Nations Security Council resolutions. The Recommendations also include, for the first time, an obligation for countries to assess their own money laundering and terrorist financing risks and develop risk-based strategies to address the identified threats and vulnerabilities. Additionally, recognizing that illicit finance is increasingly the driving force behind global criminal operations, the FATF Recommendations now call for law enforcement authorities and financial intelligence units to focus on developing financial components for the majority of criminal investigations.

For more information on the outcomes of the FATF Plenary click [here](#)

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