

Financial Action Task Force (FATF) Ministers Take Steps to Protect the Global Financial System



April 12, 2019

Washington – Today, U.S. Department of the Treasury Secretary, Steven T. Mnuchin, chaired a meeting of Ministers and other senior officials, representing the membership of the Financial Action Task Force (FATF).

“Since its inception thirty years ago, the FATF has been at the forefront of efforts to combat money laundering. This Minister-level meeting reaffirmed our collective commitment to protect the integrity of the international financial system,” said Secretary Mnuchin. “FATF is a dynamic, agile, and enduring body that continues to take concrete steps to harden the international financial system, as criminals, terrorists, and rogue nations actively attempt to exploit any weak links. I am pleased that we decided today on a permanent mandate for the FATF, and that we gave further focus on its work against terrorist and proliferation finance. Because of the importance Ministers ascribe to the FATF, we also agreed upon Minister-level meetings every two years moving forward. ”

In a meeting coinciding with the 2019 Spring Meetings of the World Bank Group and the International Monetary Fund, FATF Ministers reaffirmed the central role of the FATF as the global international standard setter to take decisive, coordinated, and effective action against money laundering, terrorist financing, and proliferation financing related to weapons of mass destruction (WMD). Ministers endorsed a new open-ended mandate for the FATF and committed to providing the necessary resources to support the vital work of the FATF to address new and evolving threats. The Ministers also agreed to meet every two years to ensure their governments’ commitment to implementing the FATF’s mandate.

Now in its 30th year, the FATF, under its U.S. Presidency, is taking concrete steps to address the illicit financing risks associated with virtual assets; strengthening efforts to combat terrorist financing through greater risk understanding and operational coordination; and, enhancing its efforts to counter the financing of the proliferation of WMD.

[The FATF mandate can be found here.](#)

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