

# FATF Holds Plenary in Singapore, Advances Key Illicit Finance Initiatives

June 28, 2024

SINGAPORE — Today, the Financial Action Task Force (FATF), the global standard-setting body for anti-money laundering and countering the financing of terrorism and proliferation (AML/CFT/CPF), concluded its sixth and final Plenary under the Singaporean Presidency. During the Plenary, the FATF took several key actions, including adopting the Mutual Evaluation Reports (MERs) for India and Kuwait, agreeing to publish a report on non-financial gatekeeper facilitation of corruption, and discussing the priorities of the incoming Mexican FATF Presidency.

The FATF also adopted a statement warning all countries of the Democratic People's Republic of Korea (DPRK)'s increasing financial connectivity with the international financial system, and reiterating the dangers that this poses for the financing of proliferation of weapons of mass destruction. The FATF noted the imperative to robustly implement targeted financial sanctions against the DPRK and to terminate any correspondent relationships with DPRK banks.

“At a time when Russia is continuing to take destabilizing actions and seeking to increase its financial connectivity with North Korea, in violation of UN Security Council Resolutions, we welcome the FATF's unwavering focus on combatting illicit finance, strengthening the global financial system, and preserving the international rules-based order,” said Secretary of the Treasury Janet L. Yellen. “Treasury will continue to pursue initiatives that maintain the United States' role as a leader in efforts to combat money laundering, terrorist financing, and proliferation finance.”

FATF members agreed to take on additional work related to global terrorist financing risks and proliferation financing sanctions evasion typologies. They also discussed the limited progress on global implementation of the FATF Standards on virtual assets. The FATF agreed to publish a targeted update on this topic due to continued evidence of the misuse of virtual assets by global threats, such as North Korea, ransomware criminals, scammers, terrorist groups, and others.

The Plenary adopted the MERs of India and Kuwait, which will be published in the near future on the FATF website. These two reports represent a culmination of peer reviews by FATF members to assess both countries' AML/CFT/CPF legal frameworks, as well as how effectively they implement those frameworks.

Responding to a call by FATF ministers to enhance efforts to mitigate threats to global security, like corruption, the Plenary approved for publication a report that reviewed FATF member states' compliance with certain FATF Recommendations. This report examined FATF members' technical compliance with standards meant to strengthen AML/CFT/CPF obligations and supervision of designated non-financial businesses and professions (DNFBPs)—such as lawyers, real estate agents, and trust and company formation agents—that are vulnerable to abuse by corrupt actors.

**The FATF adopted revisions to its methodology for assessing standards on asset recovery. These changes will help Mutual Evaluation (ME) assessors to understand and appraise the tools that countries have for their law enforcement, asset recovery agencies, and criminal justice systems to target and recover criminal proceeds and to improve mutual legal assistance.**

This Plenary was the last of the Singaporean FATF Presidency and the FATF will welcome Elisa de Anda Madrazo of Mexico as the new FATF President on July 1. The United States strongly supports the Mexican Presidential priorities for the next two years, which include continuing to combat risks stemming from terrorist financing and proliferation financing, as well as promoting financial inclusion. Treasury continues to examine and mitigate reasons for financial exclusion, such as through its [2023 De-Risking Strategy](#) and the development of a [national strategy for financial inclusion](#).

[Click here to read the Outcomes of the FATF Plenary, 28 June 2024.](#)

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