

# FATF Completes Fourth Round of Mutual Evaluations, Advances Work to Curb Terrorist and Proliferation Finance

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October 25, 2024

PARIS – Today, the Financial Action Task Force (FATF)—the global standard-setting body for anti-money laundering and countering the financing of terrorism and proliferation of weapons of mass destruction (AML/CFT/CPF)—concluded its first plenary under the Mexican presidency. The plenary marked the completion of the body’s fourth round of mutual evaluations, furthered ongoing work on financial inclusion, and launched efforts to improve global understanding of evolving terrorist and proliferation financing risks.

“The United States commends the FATF’s accomplishment of raising the bar of all of its members’ compliance with international standards designed to fight financial crime,” said Secretary of the Treasury Janet L. Yellen. “In the next round of mutual evaluations, the United States and all members of the FATF Global Network must work to make our systems more effective in curbing illicit finance generated by crimes that victimize our citizens, undermine governance, and facilitate corruption.”

The Plenary adopted the mutual evaluation reports of Argentina and Oman, marking the final reviews in the fourth round of FATF-led assessments. The FATF and its global network are close to completing the assessments of more than 200 of its members under the global AML/CFT/CPF standards on how effectively they achieve results in preventing illicit finance.

Finally, the FATF discussed continued efforts to improve understanding of terrorist financing risks in an effort to prevent terrorist financiers from exploiting the global financial system. In response to growing global proliferation concerns, the FATF is working to help governments and the private sector evaluate weapons of mass destruction financing risks and better combat sanctions evasion schemes.

The FATF will initiate a public consultation in the coming weeks on potential revisions to its standards to further promote financial inclusion. The policy objective of the proposed revisions is to incentivize countries to understand areas of lower risk in addition to higher risk,

and where appropriate, to implement simplified due diligence measures, promoting a more inclusive financial system with adequate safeguards.

Beginning this year, FATF members, including the United States, are preparing for the fifth round of mutual evaluations. The Treasury Department continues to pursue AML/CFT reforms in advance of the U.S. FATF mutual evaluation. The FATF assessors are expected to conduct an onsite evaluation of the U.S. AML/CFT regime in early 2026.

[Click here to read the Outcomes of the FATF Plenary, 25 October 2024.](#)

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