

Outcomes from the meeting of the FATF Plenary, Paris 12-14 February 2014

Paris, 14 February 2014 - Under the Russian Presidency, the second FATF Plenary meeting of FATF-XXV was held on 12-14 February 2014. The main issues dealt with by this Plenary were:

- Producing two public documents as part of its ongoing work to identify jurisdictions that may pose a risk to the international financial system:
 - [FATF Public Statement](#) on jurisdictions with strategic anti-money laundering and combating the financing of terrorism (AML/CFT) deficiencies.
 - [Improving Global AML/CFT Compliance: on-going process](#) - Jurisdictions with strategic AML/CFT deficiencies for which they have developed an action plan with the FATF.
- Approving and publishing [follow-up reports](#) to the mutual evaluations of Aruba (Kingdom of the Netherlands), Austria, Canada, Luxembourg, Mexico and the Netherlands.
- Receiving an update on [AML/CFT improvements in Antigua and Barbuda, Bangladesh and Vietnam](#).
- Reviewing the [voluntary tax compliance programmes](#) in several jurisdictions.
- Adopting and publishing [universal procedures for assessments conducted by assessment bodies](#).
- Continuing to develop guidance on effective implementation of [beneficial ownership requirements](#).
- Exploring common issues between AML/CFT and [data protection experts](#).
- Conducting further research on the [AML/CFT implications of virtual currency](#).

End of third round follow-up reports

The FATF has approved and published the follow-up reports for Aruba, Kingdom of the Netherlands; Austria; Canada; Luxembourg and the Netherlands. These countries were placed in the regular follow-up process as a result of partially compliant and non-compliant ratings for certain core and key Recommendations in their mutual evaluation reports. All of these jurisdictions have now taken sufficient action to address these deficiencies and have therefore been taken off the regular follow-up process.



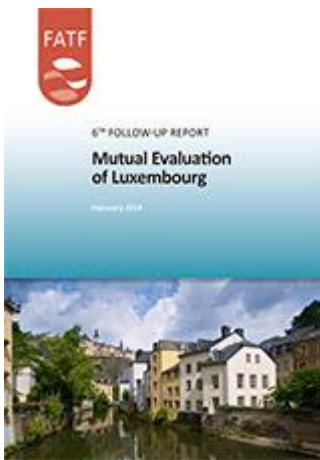
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Report will be published shortly

Update on AML/CFT Improvements

The FATF congratulates Antigua and Barbuda, Bangladesh and Vietnam for the significant progress made in addressing the strategic AML/CFT deficiencies identified in their action plans agreed with the FATF. These countries will no longer be subject to the FATF's monitoring process under its on-going global AML/CFT compliance process. These countries will work with their respective FATF-Style Regional Bodies (FSRBs) as they continue to address the full range of AML/CFT issues identified in their Mutual Evaluation Reports.

Reviewing voluntary tax compliance programmes in several jurisdictions

The FATF heard reports on the voluntary tax compliance (VTC) programmes of Argentina, Hungary, Italy, Pakistan and Turkey. Italy's programme, which took effect in January 2014 and will continue until September 2015, was found to be consistent with the FATF's four basic principles on the VTC¹. The VTC programmes of Argentina and Turkey had previously been found to be in compliance with the FATF's four basic principles, and no suspicious transactions were detected². As for the members of the FSRBs, MONEYVAL monitors the programme of Hungary, while the APG monitors the programme of Pakistan.

The FATF, in consultation with the FSRBs, adopted new procedures for dealing with VTC programmes and urges any country which introduces a VTC programme to apply all AML/CFT measures to such a programme.

Adopting and publishing universal procedures for assessments conducted by assessment bodies

The FATF and all the regional bodies are beginning a new round of country evaluations to assess compliance with the FATF Standards. In order to ensure consistency of approach, the FATF and the FSRBs have adopted universal procedures for assessments.

Continuing to develop guidance on effective implementation of beneficial ownership requirements

The FATF continues its work to support countries' effective implementation of the FATF Standards related to beneficial ownership and is drafting guidance on this issue.

Exploring common issues between AML/CFT and data protection experts

The FATF decided to hold a meeting between AML/CFT experts and data protection experts to explore common issues and to further enhance cooperation.

Conducting further research on the AML/CFT implications of virtual currency

The FATF is continuing to conduct research on the use of virtual currency and will consider whether further policy measures are needed.

1. The FATF's four principles on the VTC: (i) the effective application of AML/CFT measures during the implementation of VTC programmes; (ii) the prohibitions on exempting VTC programmes from AML/CFT requirements in the FATF Recommendations; (iii) domestic co-ordination and co-operation between relevant competent authorities; and (iv) international co-operation, i.e. mutual legal assistance.

2. Turkey's VTC expired at the end of October 2013. The programme of Argentina continues until the end of March 2014.