

PLENARIA VIRTUALE FATF-GAFI

24 giugno 2020

Si è chiusa lo scorso 24 giugno , la Plenaria del FATF-GAFI - Financial Action Task Force/ Gruppo d'Azione Finanziaria - l'organismo intergovernativo che ha per obiettivo la lotta al riciclaggio di capitali, al finanziamento del terrorismo e alla proliferazione di armi e di distruzione di massa.

La Plenaria, terza e ultima sotto la presidenza della Repubblica Popolare di Cina di Mr. Xiangmin Liu, è stata per la prima volta condotta virtualmente, visto l'impatto devastante della pandemia da COVID-19.

Nonostante alcuni processi di lavoro siano stati sospesi (vedi http://www.dt.mef.gov.it/modules/documenti_it/prevenzione_reati_finanziari/prevenzione_reati_finanziari/FATF_extends_its_assessment_and_follow_28_April_2020.pdf) i punti in discussione sono stati:

1. **Priorità Strategiche**

La mitigazione dei rischi di riciclaggio e di finanziamento di terrorismo legati all'impiego delle valute virtuali

Rapporto del FATF al G20 sulle cosiddette "Stablecoins"

2. **Giurisdizioni soggette ad un monitoraggio rinforzato**

3. **Altre iniziative di natura strategica**

Revisione strategica dei processi di valutazione del Global Network del FATF-GAFI.

Lotta ai proventi del riciclaggio derivante dal traffico illegale della fauna selvatica protetta (wild life).

Promuovere e favorire una supervisione nazionale dei soggetti obbligati più efficace.

Rafforzare le misure di prevenzione della proliferazione di armi di distruzione di massa

Priorità della Presidenza tedesca del FATF-GAFI per gli anni 2020-2022.

Ogni informazione sulle conclusioni della Plenaria è stata pubblicata sul sito ufficiale del FATF-GAFI (www.fatf-gafi.org) che trovate di seguito riportate.



Outcomes FATF Virtual Plenary, 24 June 2020

Paris, 24 June 2020 – FATF President Xiangmin Liu chaired the third and last Plenary meeting under the Chinese Presidency. As the world continues to grapple with the devastating human and economic impact of the COVID-19 pandemic, the FATF held this Plenary meeting as a virtual event due to lockdown measures and travel restrictions. Nevertheless, the FATF kept up its important work, particularly as new money laundering and terrorist financing threats and vulnerabilities have emerged during the crisis.

Delegates worked through an agenda of key issues, reflecting the decision the FATF took in April this year, to extend its assessment and follow-up process deadlines.

1. Strategic Initiatives

- Mitigating the money laundering and terrorist financing risks of virtual assets.
- FATF Report to the G20 on so-called 'Stablecoins'.

2. Country-specific processes - Jurisdictions under increased monitoring

3. Other Strategic Initiatives

- Strategic review of the FATF Global Network assessment processes
- Money laundering and the Illegal Wildlife Trade
- Promoting and facilitating more effective supervision at national level
- Strengthening measures to prevent the financing of proliferation of weapons of mass destruction
- Discussion of the priorities under the German Presidency of the FATF

1. Strategic Initiatives

Mitigating the money laundering and terrorist financing risks of virtual assets

The FATF discussed the results from a 12-month review that monitored how countries and services providers are implementing the FATF's requirements on virtual assets and virtual asset service providers (VASPs).

In June 2019, the FATF addressed the threat of criminal and terrorist misuse of virtual assets by finalising amendments to the FATF Recommendations and clarifying how its standards apply to virtual assets and VASPs. At the same time, the FATF committed to undertake a 12-month review of the implementation of its revised FATF Standards and established a Contact Group to engage industry and monitor industry-led efforts to enhance compliance with the FATF Standards and better safeguard the international financial system from abuse. The report finds that, overall, both the public and private sectors have made progress in implementing the revised FATF Standards, in particular in the development of technological solutions to enable the implementation of the 'travel rule'¹³ for VASPs. While the FATF need not amend its revised Standards on virtual assets and VASPs at this point in time, it did highlight the need for further guidance on virtual assets and VASPs. This will help members of the FATF Global Network, many of whom have not yet fully implemented the revised Standards, to make the necessary progress. The FATF will continue its enhanced monitoring of virtual assets and VASPs by undertaking a second 12-month review by June 2021 and consider whether further updates to the FATF Standards are necessary.

In the meantime, the FATF will continue its engagement with the private sector and promote understanding of the ML/TF risks of virtual assets and VASPs, including with the publication of red flag indicators and case studies by October 2021. The *12-Month Review of the Revised FATF Standards on Virtual Assets/VASPs* report will be published on the FATF website at the beginning of July.

FATF Report to the G20 on so-called 'Stablecoins'

In October 2019, the G20 asked the FATF to consider the AML/CFT issues relating to so-called stablecoins, particularly so-called “global stablecoins” (i.e. those with potential for mass-adoption). The Plenary approved the FATF’s report to the G20, which complements work by the Financial Stability Board and the International Monetary Fund. Some so-called stablecoins, particularly those that have the potential to be mass-adopted, could potentially cause a shift in the virtual asset ecosystem and have implications for money laundering and terrorist financing risks. The report confirms that the FATF Standards clearly apply to so-called stablecoins and that no further amendments to the Standards are required at this time. However, the report also recognises that this is a rapidly evolving area and that it is essential to continue to closely monitor the ML/TF risks of so-called stablecoins, including anonymous peer-to-peer transactions via unhosted wallets. The report highlights four areas for further attention, including whether further updates to the FATF Standards are necessary and the development of guidance for jurisdictions on so-called stablecoins and virtual assets. The *FATF Report to G20 on so-called ‘Stablecoins’* will be published on the FATF website at the beginning of July.

2. Country-specific processes - Jurisdictions under Increased Monitoring

In April, in response to the COVID-19 crisis, the FATF decided on a general pause in the review process for the list of *High-Risk Jurisdictions subject to a Call for Action* and *Jurisdictions subject to Increased Monitoring*, by granting jurisdictions an additional four months for deadlines.

However, Iceland and Mongolia requested to maintain their original schedule. In light of these requests, and the limited number of their remaining action plan items, the FATF agreed to proceed with the work with these two countries based on the original timelines. Thereafter, both countries reported back on the progress they have made since the February 2020 plenary. As a result, the FATF updated its statement with respect to these two countries only. See [*Jurisdictions subject to Increased Monitoring*](#).

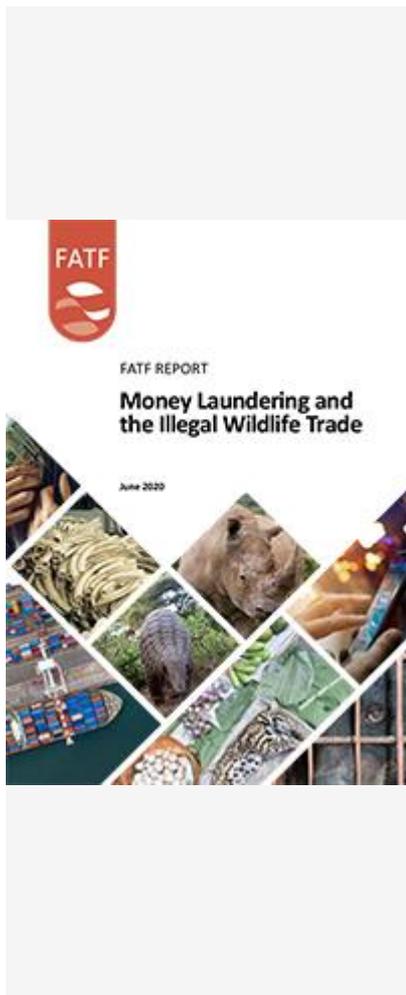
The remainder of the statements identifying [*Jurisdictions subject to Increased Monitoring*](#) and [*High-Risk Jurisdictions subject to a Call for Action*](#) remain unchanged from February 2020.

3. Other strategic Initiatives

Strategic review of the FATF Global Network assessment process

Starting in June 2019, the FATF has been working to design the mutual evaluation, follow-up and ICRG processes for the next round of assessments which will start in a few years’ time. At this Plenary, delegates reached a milestone in this review. The Plenary agreed on key elements of the framework for these future processes of the FATF and its Global Network. These will ensure that evaluations will remain comprehensive and be based on a level playing field, but will be more timely, have greater emphasis on effectiveness and will strengthen the risk-based elements of the assessment process. The FATF expects to complete this strategic review, including the revisions to the Methodology for assessments, in 2021.

Money laundering and the Illegal Wildlife Trade



The illegal wildlife trade is a major transnational organised crime, which generates billions of criminal proceeds each year. It threatens our biodiversity, in particular vulnerable species, it fuels corruption and has a negative impact on public health and the economy. One of the priorities of the Chinese Presidency was to focus on the financial aspects of this crime and to support jurisdictions to effectively go after profits involved in this criminal trade. Illegal wildlife trade is a global threat, that doesn't just impact the jurisdictions where wildlife is killed or sold. Criminals are misusing the formal financial sector, as well as front companies and the guise of the legal wildlife trade to launder their proceeds. However, many jurisdictions are still not sufficiently prioritising efforts to put a stop to the financial flows involved in illegal wildlife trade. Using input from jurisdictions across the FATF's Global Network, private sector and civil society, this report finds most countries are not taking sufficient action, even those directly impacted by this crime. The report confirms that the FATF Standards are a useful framework to stop money laundering of illegal wildlife trade, but that greater political commitment and continued focus on this issue is needed. The report recommends practical actions that countries can take. These include ensuring that all relevant agencies have the necessary tools to investigate financial flows with links to the illegal wildlife trade, and coordination between authorities responsible for combatting wildlife crimes and those responsible for financial investigations.

[Download the report here.](#)

Promoting and facilitating more effective supervision at national level

Promoting and enabling more effective supervision by national authorities was a priority of the Chinese Presidency. During this Plenary, delegates discussed the outcomes from the first Virtual Supervisor's Forum, which brought together approximately 500 participants representing supervisory bodies from around the world. The virtual event was the last of three events organised during the Chinese Presidency which were all aimed at identifying current challenges in the area of supervision and exploring ways to make supervision more effective. The discussions at these events will contribute to a new FATF guidance paper on risk-based supervision, expected to be completed by June 2021.

Strengthening measures to prevent the financing of proliferation of weapons of mass destruction

In June 2019, the FATF agreed to pursue further work to strengthen the FATF Standards on countering the financing of proliferation. The FATF has now agreed to a public consultation of modifications to Recommendation 1 and its Interpretive Note, which aim to strengthen requirements for jurisdictions and private sector entities to identify, assess and mitigate the risks of potential breaches, non-implementation, or evasion of the targeted financial sanctions related to proliferation financing. Following this consultation, the FATF will finalise the text of Recommendation 1 and Interpretive Note 1 for further discussion at its October 2020 meeting.

[Click here](#) for the public consultation on Recommendation 1 and its Interpretive Note.

Discussion of the priorities under the German Presidency of the FATF

The FATF Plenary discussed and approved the priorities of the FATF under the Presidency of Marcus Pleyer, which will commence on 1 July 2020. The German Presidency will be the first two-year Presidency since the FATF's members adopted its revised mandate.

A key priority under the German Presidency – beside addressing the challenges set by the Covid-19 pandemic, proceeding with the Strategic Review and further strengthening the global network - is to harness the potential of technology for the digital transformation of AML/CFT. Under the German Presidency, the FATF will further focus on the financing of ethnically or racially motivated terrorism, on tackling the financial flows from migrant smuggling and on the links between illicit arms trafficking and terrorist financing. Finally, the German presidency aims for the FATF to build on its work on the illegal wildlife trade by focussing on a wider range of environmental crimes. The FATF will publish the FATF Priorities under its German Presidency on 1 July.

[1] The 'travel rule' is a key AML/CFT measure, which mandates that VASPs obtain, hold and exchange information about the originators and beneficiaries of virtual asset transfers.