

Outcomes of the Plenary meeting of the FATF, Paris, 15-17 February 2012

Paris, 17 February 2012 - Under the Italian Presidency, the third FATF Plenary meeting of FATF-XXIII was held in Paris on 15-17 February 2012.

FATF Decisions

Adopting the revised FATF Recommendations: the International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation.

The FATF published the revised FATF Recommendations on 16 February. The revisions, made with input from governments, the private sector, and civil society, provide authorities with a stronger framework to act against criminals and address new threats to the international financial system.

[Press Release](#), 16 February 2012

[FATF Recommendations: The International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation](#)

The FATF took important new steps to protect the international financial system from abuse by:

- 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
- **Publishing the [FATF's response to the public consultation on the revision of the FATF Recommendations](#)**
- Publishing the follow-up report to the mutual evaluation report of **China** (will be published on the FATF website soon)
- Publishing the **Best Practices Paper on sharing among domestic competent authorities information related to the financing of proliferation** (will be published on the FATF website soon)
- Welcoming the ***Groupe d'Action Contre le Blanchiment d'Argent en Afrique Centrale (GABAC)***, as an observer.
- Providing an update on progress made by **Argentina**
- Providing an update on AML/CFT Improvements in **Honduras** and **Paraguay**

Follow-up Report China

The FATF has approved and published the follow-up report for China. The first mutual evaluation report of China was adopted in June 2007 when China became a full member of the FATF.

China was placed on an enhanced follow-up process as a result of partially compliant and non-compliant ratings in certain of the Core and Key Recommendations in its mutual evaluation report. China has now taken additional action to address the deficiencies in its AML/CFT regime and has therefore been taken off the regular follow-up process. China will report back to the Plenary on any further improvements to its AML/CFT regime on a biennial basis. *The report will be made available on the FATF website shortly.*

Best Practices Paper on sharing among domestic competent authorities information related to the financing of proliferation

The FATF has adopted its first Best Practices Paper for the revised FATF Recommendations. This Best Practices Paper focuses specifically on information sharing and exchange related to the financing of the proliferation of weapons of mass destruction. The paper provides guidance on the implementation of Recommendation 2 ("National cooperation and coordination") and assists jurisdictions in engaging appropriate authorities in order to best exploit financial information and apply financial measures to combat proliferation. *The report will be made available on the FATF website shortly.*

GABAC becomes an FATF Observer

The FATF welcomed the Groupe d'Action Contre le Blanchiment d'Argent en Afrique Centrale (GABAC) as a new FATF observer organisation. GABAC is a body of the Economic and Monetary Community of Central Africa and is made up of the six members of this community: Cameroon, Central African Republic, Chad, Congo Equatorial Guinea and Gabon. It was established in 2000 with the mandate to combat money laundering and terrorist financing, assess the compliance of its members against the FATF Standards, provide technical assistance to its member States and facilitate international co-operation.

The co-operation between the FATF and GABAC will help to extend the FATF global network on money laundering and terrorist financing into this region of the world.

Update on progress made by Argentina

The FATF heard Argentina's report on the progress it has made since its third follow-up report presented in October 2011. The FATF welcomed Argentina's enactment of a new law significantly improving Argentina's criminalisation of terrorist financing and congratulated Argentina for its efforts. The FATF also welcomed Argentina's initial action plan on measures and milestones to assess Argentina's effective implementation of its money laundering offence, and urges Argentina's

continued progress in this area for June 2012.

AML/CFT improvements in Honduras and Paraguay

Honduras

The FATF welcomed Honduras' significant progress in improving its AML/CFT regime and noted that Honduras had largely met its commitments in its Action Plan regarding the strategic deficiencies that the FATF had identified in February 2010. Honduras is therefore no longer subject to FATF's monitoring process under its on-going global AML/CFT compliance process. Honduras will work with CFATF as it continues to address the full range of AML/CFT issues identified in its Mutual Evaluation Report, and further strengthen its AML/CFT regime.

Paraguay

The FATF welcomed Paraguay's significant progress in improving its AML/CFT regime and noted that Paraguay had largely met its commitments in its Action Plan regarding the strategic deficiencies that the FATF had identified in February 2010. Paraguay is therefore no longer subject to FATF's monitoring process under its on-going global AML/CFT compliance process. Paraguay will work with GAFISUD as it continues to address the full range of AML/CFT issues identified in its Mutual Evaluation Report.

Click here for more information:

http://www.fatf-gafi.org/document/52/0,3746,en_32250379_32235720_49699572_1_1_1_1,00.html