



Financial Action Task Force on Money Laundering
Groupe d'action financière sur le blanchiment de capitaux



Organisation for Economic Co-operation and Development
Organisation de Coopération et de Développement Economiques

Paris, 22 June 2000

Financial Action Task Force on Money Laundering 1999-2000 Report Released

On 22 June, 2000, the Financial Action Task Force on Money Laundering (FATF), the world's leading anti-money laundering authority, published its eleventh annual report. The Annual Report outlines the main achievements of the FATF in 1999-2000 under the Presidency of Portugal. These include the admission of Argentina, Brazil and Mexico as full members of the FATF, the development of FATF-style regional bodies in various parts of the world, the improvement of the anti-money laundering systems in FATF members, and the accomplishment of the first phase of important work on non-cooperative countries and territories.

Following their admission as observer members and their first mutual evaluation of their anti-money laundering systems, Argentina, Brazil and Mexico were recognised as full members of the FATF. The FATF also continued to support the work of regional anti-money laundering bodies such as the Caribbean Financial Action Task Force (CFATF), the Select Committee of the Council of Europe (PC-R-EV) and the Asia/Pacific Group on Money Laundering (APG); and it welcomed the creation of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG).

The round was also marked by the significant steps taken by Austria to eliminate the anonymous savings "passbook" accounts. Following the FATF decision, in February 2000, to suspend Austria as one of its members in June 2000 unless action was taken on the issue of anonymous passbooks, the Government of Austria took appropriate measures to avert suspension of membership.

The FATF is also conducting an ongoing process to identify jurisdictions with serious deficiencies in their anti-money laundering regimes and to encourage them to implement international standards in this area. The FATF finalised the assessment of 29 countries and territories according to 25 publicly stated criteria and identified 15 jurisdictions as non-cooperative in the fight against money laundering. The report contains a brief explanation of the issues or deficiencies identified and of the remedial actions that need to be taken to eliminate these deficiencies as well as any positive steps taken.

OECD Media Relations

General Inquiries: Tel. (33) 1 45 24 97 00 - Fax. (33) 1 45 24 80 03/94 37 - Research & Documentation: Tel. (33) 1 45 24 80 88/80 89
www.oecd.org/news_and_events - E-mail: news.contact@oecd.org

Organisation for Economic Co-operation and Development, 2 rue André-Pascal, 75775 Paris Cedex 16, France • Tel. (33) 1 45 24 82 00 - Fax. (33) 1 45 24 85 00
www.oecd.org

To date, this work has already had a positive effect in a number of jurisdictions, in that they are taking steps to improve their anti-money laundering regimes. The FATF will engage in an active dialogue to encourage jurisdictions to make further improvements and FATF members are prepared to provide technical assistance where possible to help jurisdictions in the design and implementation of their anti-money laundering systems. It will also encourage and support the regional anti-money laundering bodies in their ongoing efforts. The FATF hopes that this publication, together with the continuing dialogue, will encourage all jurisdictions concerned to take appropriate and urgent steps to improve their anti-money laundering regime to comply with international standards. In the meantime, the FATF calls on its members to request their financial institutions to give special attention to businesses and transactions with persons, including companies and financial institutions, in countries or territories identified in the report as being non-cooperative. The fifteen countries are: Bahamas, Cayman Islands, Cook Islands, Dominica, Israel, Lebanon, Liechtenstein, Marshall Islands, Nauru, Niue, Panama, Philippines, Russia, St. Kitts and Nevis and St. Vincent and the Grenadines.

The FATF is an independent international body and its Secretariat is housed at the OECD. The twenty nine member countries and governments of the FATF are: Argentina; Australia; Austria; Belgium; Brazil; Canada; Denmark; Finland; France; Germany; Greece; Hong Kong, China; Iceland; Ireland; Italy; Japan; Luxembourg; Mexico; the Kingdom of the Netherlands; New Zealand; Norway; Portugal; Singapore; Spain; Sweden; Switzerland; Turkey; United Kingdom; and the United States. Two international organisations are also members of the FATF: the European Commission and the Gulf Co-operation Council. For further information, please contact the FATF Secretariat, 37 bis Boulevard Suchet, 75016 Paris (tel. 33 1 45 24 79 45 - fax: 33 1 45 24 17 60 - fatf.contact@oecd.org).