

## **Money Laundering Advisory Committee** **International Activities**

### **Visit of FATF President to the UK**

Professor Kader Asmal, the South African President of the Financial Action Task Force (the international standard setter of anti-money laundering and counter-terrorist financing) visited the UK on 30 & 31 January.

This was an important opportunity to get across some of the UK's priorities in the FATF, including focusing on global implementation, engaging with the private sector and developing better enforcement mechanisms within FATF. Prof. Asmal met with Ministers from the Treasury and Foreign Office, as well as Sir Stephen Lander of SOCA and Callum McCarthy of the FSA. Prof. Asmal also had a meeting with members of the editorial panel of the Joint Money Laundering Steering Group. This was a useful chance to highlight new guidance for the Financial Sector and the effectiveness of the risk-based approach in the UK.

### **FATF evaluation of UK system**

The FATF evaluation report of the UK's AML/CTF system will be presented to the plenary meeting of the FATF in June 2007. Preparation for this will begin shortly with development of a self-assessment questionnaire that is provided to a FATF evaluation team. The evaluation team will visit the UK for about a week in November or December this year to discuss the implementation of our system with many of the stakeholders in the public and private sector involved in implementation. There then follows a process of drafting the report and dialogue on the report's content to ensure it is an accurate reflection of the position in the UK before it is submitted for discussion in FATF in June 2007.

HM Treasury will be co-coordinating the preparation for the UK evaluation and we will be in contact with MLAC members shortly to set out how these preparations may affect them.

### **FATF event with private sector**

In December 2005, the FATF held the first of a series of events with the private sector. The one-day workshop in Brussels was with the banking and securities sector and provided an opportunity for FATF members to exchange useful experiences of implementing the standards in a variety of jurisdictions. Key areas of interest from the meeting were around sharing information on typologies, sharing information on countries' compliance with standards, risk factors and risk mitigation. FATF will consider follow up from this event, and the content of other future events, at its next meeting in Cape Town that will take place next week.

**FCO Hosted International Group**

The FCO-Chaired International Group has reviewed countries or regions perceived to be causing harm to the UK from drugs and other organised crime (including financial crime, fraud and money laundering). The review will develop our approach to deploying interventions tactically, at political and operational levels, to where the threats are greatest.

**FCO Technical Assistance**

A number of Technical Assistance projects have been recently approved or started. These include financial assistance to the evaluation process of MONEYVAL and the Caribbean-FATF, a review of the UAE's financial and regulatory systems by a UK adviser, a money laundering seminar to be held in Dubai in March, a major contribution to a large UN-ODC project on reinforcing the work of the Economic and Financial Crimes Commission in Nigeria and the supply of equipment to the Financial Compliance Unit in the Turks and Caicos Islands.

**HM Treasury & FCO**  
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