



Outcomes of the Plenary meeting of the FATF, Paris, 27-28 October, 2011

Paris, 28 October 2011 - Under the Italian Presidency, the first FATF Plenary meeting of FATF-XXIII was held in Paris on 27-28 October 2011.

FATF Decisions

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 follow-up report to the mutual evaluation report of [Greece](#).

Providing an update on the AML/CFT improvements in the [Ukraine](#).

Providing an update on progress in the [review of the FATF Standards](#).

Issuing a statement on the progress made by [Argentina](#) in addressing the deficiencies identified in its mutual evaluation report of October 2010.

Publishing a statement on the voluntary tax compliance programme in [Bangladesh](#).

Follow-Up Report Greece

The FATF has approved and published the follow-up report for Greece. Greece was originally placed in the regular 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 of June 2007. Greece has taken sufficient action to address these deficiencies and has therefore been taken off the regular follow-up process. Henceforth Greece will report back to the Plenary on any further improvements to its AML/CFT regime on a biennial basis.

[Follow-Up Report to the Mutual Evaluation of Ukraine](#)

AML/CFT improvements in Ukraine

The FATF welcomes Ukraine's significant progress in improving its AML/CFT regime and notes that Ukraine has largely met its commitments in its Action Plan regarding the strategic deficiencies that the FATF had identified in February 2010. Ukraine is therefore no longer subject to FATF's monitoring under its on-going global AML/CFT compliance process. Ukraine will work with MONEYVAL 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.

Update on progress in the review of the FATF Standards

The FATF significantly advanced its work to revise the FATF Recommendations to ensure that they continue to provide a comprehensive and current framework for combating money laundering and terrorist financing and to build on the experience of the 3rd round of mutual evaluations. There is broad agreement on the principles and proposed revisions to the FATF Standards.

A significant number of responses were received from the second round of public sector consultation and they were considered and discussed. A number of the items have already

been considered by the FATF as part of the revision of the FATF Standards. As part of the FATF's continued commitment to constructive engagement, the FATF will be consulting again with the private sector and other stakeholders through the FATF Consultative Forum in December 2011, including discussing the proposed revisions to the FATF Standards. The FATF will thereafter hold a Special Plenary meeting in January 2012 to finalise the text of the revised Recommendations with a view to formally adopting the revised Recommendations in February 2012.

Revision of the FATF standards - compilation of the responses

Statement on the progress made by Argentina

The FATF heard Argentina's report on the progress it has made since its second follow-up report presented in June 2011. The FATF recognised the progress made by Argentina as well as its continued political commitment to strengthen its AML/CFT measures. The FATF welcomed the submission to the National Congress of draft legislation aimed at addressing deficiencies in Argentina's criminalisation of terrorist financing. However, the draft legislation has some deficiencies that Argentina should address before it is enacted.

The FATF is still concerned about the large number of AML/CFT deficiencies identified in October 2010 that remain. The FATF will continue to monitor progress made by Argentina and more specifically, will work with Argentina on measures and milestones to assess Argentina's effective implementation of its criminalisation of money laundering. The FATF calls upon Argentina to continue working urgently to address the deficiencies in its AML/CFT regime, particularly with respect to implementation of the money laundering offence and adequate criminalization of terrorist financing.

Voluntary tax compliance programme in Bangladesh

The FATF heard a report on the voluntary tax compliance (VTC) programme in Bangladesh (which has been enacted since July 2011 and is currently scheduled to complete in June 2012), and its possible negative impacts on AML/CFT measures in the country. The FATF also heard an update from the APG on the reviews and actions that it has taken in relation to this issue. As there are concerns about the potential impact of the VTC programme on the effective application of the FATF standards, the FATF decided to refer consideration of the VTC programme to the ICRG, in the context of its ongoing process concerning Bangladesh.