



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

Paris, 31 May 2002

FATF Releases Public Consultation Paper on the Review of the Forty Recommendations

The Financial Action Task Force (FATF) is consulting all interested parties during its review of the Forty Recommendations on money laundering – the global anti-money laundering standard – to ensure that the Recommendations adequately address the changes in money laundering techniques and trends, new international developments, and other factors.

The FATF has published a consultation paper (www.fatf-gafi.org/40RecsReview_en.htm) which sets out the range of issues being considered in the review and provides options for dealing with the risks or proposals that are raised.

The paper is divided into three main sections that pertain to the following topics:

- Customer identification and due diligence, suspicious transaction reporting and regulation and supervision.
- Information on the beneficial owners and controllers of corporate vehicles e.g. companies, trusts, foundations etc. – covering the risks, the purposes for which such information is required, the essential requirements that need to be met, and possible measures that could be taken, with particular attention to bearer shares and trusts.
- The categories of non-financial businesses and professions that have been increasingly identified as being misused for money laundering. The FATF is considering the possibility of extending the Forty Recommendations to seven such categories: casinos and other gambling businesses; dealers in real estate and high value items; company and trust service providers; lawyers; notaries; accounting professionals and investment advisors.

The FATF invites interested parties to provide comments on the proposals contained in the Consultation Paper. To comment on the Review, please contact the FATF Secretariat by **31 August 2002** by e-mail at Contact@fatf-gafi.org or by post at 2, rue André-Pascal, 75775 Paris Cedex (tel.: +33 (0)1 45 24 79 45, fax: +33 (0)1 45 24 17 60, website address: www.fatf-gafi.org).

For further information, journalists should contact Helen Fisher, OECD Media-Relations at +33 (0)1 45 24 80 97 or e-mail Helen.Fisher@oecd.org.

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.