



Financial Action Task Force on Money Laundering
Groupe d'Action Financière sur le Blanchiment de Capitaux

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FATF to Publish Revised Forty Recommendations against Money Laundering

The Financial Action Task Force (FATF) will hold its final plenary meeting under the German Presidency in Berlin on 18-20 June 2003. Primary item on the agenda will be the adoption of the revised Forty Recommendations against money laundering, the world wide acclaimed international standards in this area, which will be fundamentally readjusted for the second time since the beginning of FATF's work in 1989. Therewith, for the first time consistent due diligence obligations will be established both in all financial as well as in non-financial sectors.

Furthermore, FATF will issue its fourteenth annual report in Berlin. The report will outline the main success of FATF under the German presidency, e.g. FATF's anti-terrorist financing activities, its findings on the non-cooperative countries and territories (NCCTs) in the international fight against money laundering, and the enlargement of the cooperation between FATF and the International Financial Institutions (i.e. IMF and World Bank). It will also contain summaries of the evaluations of the anti-money laundering systems of the Russian Federation and South Africa, which will be the basis for the decision of FATF to be taken in the Plenary meeting on whether to expand its membership to these countries.

The report as well as the outcome of the Plenary meeting will be presented at a news conference on Friday, 20 June 2003 at 11.00 a.m. in the Press Room of the German Federal Ministry of Foreign Affairs, Unterwasserstrasse 10, Berlin, Germany. Mr. Jochen Sanio, FATF President, Mr. Claes Norgren, future FATF President and Mr. Patrick Moulette, FATF Executive Secretary, will discuss the highlights of the report.

Further information about the FATF, its review of the Forty Recommendations, its efforts to combat terrorist financing, and the present list of non-cooperative countries and territories, can be found at <http://www.fatf-gafi.org>.

The FATF is an independent international body whose 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. South Africa and the Russian Federation are observer countries.

For further information regarding the news conference, please contact Helen Fisher, OECD

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