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***The Financial Action Task Force Reports on
Latest Money Laundering Trends***

In today's open financial world, money laundering is not only a global phenomenon, but also a changing one. To avoid the anti-money laundering defences, the methods used by organised crime to laundering their illicit gains change all the time.

At a *news conference at 12.00 noon on Thursday 3 February 2000* at OECD Headquarters, officials of the Financial Action Task Force on Money Laundering (FATF) will present its latest report on international methods of money laundering, outlining current trends, emerging threats and effective countermeasures.

The report will address a number of specific topics, including:

- the vulnerabilities of Internet banking;
- the increasing reach of alternative remittance systems;
- the role of the company formation agents and their services;
- how international trade related activities can serve as a cover for money laundering;
- a panorama of money laundering trends in various regions of the world.

Members of the FATF, which is based at the OECD, are: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Greece; Hong Kong, China; Iceland; Ireland; Italy; Japan; Luxembourg; the Netherlands; New Zealand; Norway; Portugal; Singapore; Spain; Sweden; Switzerland; Turkey; United Kingdom; and the United States and the European Commission and the Gulf Cooperation Council. Observer members are Argentina; Brazil and Mexico.

The news conference will be chaired by Mr. Gil Galvão, President of the FATF and Vice Chairman of the Portuguese Securities Market Commission, with the participation of Mr. William Baity, Deputy Director of the United States Treasury Financial Crimes Enforcement Network (FinCEN) and Mr. Patrick Moulette, Executive Secretary of the FATF.

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