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Anti-Money Laundering Task Force Reports on Latest Trends

Governments around the world are involved in a continuous fight against transnational organised crime, fraud, and money laundering. The terrain on which they wage this battle is constantly changing as criminals develop new systems to beat detection.

At a *news conference at 12:00 noon on Thursday 11 February 1999* at OECD Headquarters, officials of the multilateral Financial Action Task Force on Money Laundering (FATF) will present its latest annual report on international methods of money laundering, outlining recent trends, emerging threats and the countermeasures being taken by both FATF and non-FATF members.

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

- potential new money laundering opportunities presented by the introduction of the euro and replacement of European national currencies;
- the growing role played by solicitors, accountants, company formation agents and other professionals in providing financial services to criminal organisations;
- the increasing significance of offshore financial centres in enabling criminals to launder the proceeds of their activities;
- misuse of the Internet and other new payment technologies for fraud and the transmission of illicit funds;
- further evidence that criminal organisations are laundering their proceeds in schemes that link FATF countries to Africa, the Middle East, South Asia, and the Pacific regions.

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; the United Kingdom; the United States and the European Commission and the Gulf Co-operation Council.

The news conference will be chaired by Mr. Jun Yokota, President of the FATF and Deputy Director General in the Japanese Ministry of Foreign Affairs, with the participation of Mr. Simon Goddard, Head of Intelligence, Strategic and Specialist Intelligence Branch of the UK's National Criminal Intelligence Service, and Mr. Patrick Moulette, Head of the FATF Secretariat.

For further information, please contact the OECD Media Relations Division or the FATF Secretariat, 37bis boulevard Suchet, 75016 Paris (tel. 33 1 45 24 79 45 – fax. 33 1 45 24 17 60 – e-mail: fatf.contact@oecd.org).