



UIF | Unidade de
Informação
Financeira
CABO VERDE

★★★★★★★★★★

**SHAPING UNIVERSAL, MEASURABLE AND
ACHIEVABLE TARGETS FOR REDUCING ILLICIT
FINANCIAL FLOWS IN THE POST-2015 AGENDA**

CABO VERDE INFORMATION



[http://www.indexmundi.com/pt/cabo_verde/produto_interno_bruto_\(pib\)_per_capita.html](http://www.indexmundi.com/pt/cabo_verde/produto_interno_bruto_(pib)_per_capita.html)

GDP = U\$ 4,000 – 2011

Population = 523.568 - 2012

IFFs PROBLEM



- The biggest: we don't know exactly our bigger it's a problem. That could be done with studies, researches, technical assistance;
- generate unfair competition, prevent the taxes collection; allowing the tax increase; discourage people and business to pay taxes;
- difficulty our country to use resources to finance health care, education, maritime security, building infrastructure;
- provides the feeling that crime it's a good thing; economic grows and the country is developing;
- gives the feeling to young people that being criminal is good; it provide you have fast cars, money to travel, beautiful women; you can buy what, when and how you want; give you some power;
- IFFs was generated through illegal activities such as trafficking drugs, money laundering, tax evasion and avoidance, illegal migration; small weapon traffic.

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CHALLENGES ON IFFs



- **CAPITAL OUTFLOWS:** more accurate data available; studies;
- **ML:** Data base in all public sector, and a central data base; Criminalizing human trafficking, piracy, illegal migration; develop and implement the National Risk Assessment which includes efforts by the Government and the State of Cape Verde; development of strategic analysis;
- **TAX EVASION:** collect and work statistical data in capital outflows; strategic plan for tax fraud; work our statistical data;
- **CORRUPTION:** Codes of conduct for public officials; criminalize bribery of international public officials; update and implement plan against corruption;

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WHAT'S BEING DONE DOMESTICALLY ADDRESS CHALLENGES ON IFFs



Government:

- created and implemented the Asset Recovery Office and Asset Management Office related;
- operational FIU;
- applied to be membership of the Egmont Group;
- is GIABA member which in turn is member of the FATF;
- is member of West Africa FIU Forum;
- elaborate national strategy for preventing the money laundering and terrorist financing; national strategy on corruption; integrated national program to combat drugs and crime in Cabo Verde;
- reformulate all taxes laws;

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WHAT CAN BE DONE DOMESTICALLY ADDRESS CHALLENGES ON IFFs



- still training law enforcement authorities (police, attorneys, judges, tax inspectors);
- investigate, prosecute, convict and confiscate assets related to these crimes;
- continuing sensitizing regulated and regulatory entities, civil society, civil servant;
- training in key areas for judges, attorneys, police (ML, TF);
- amend the money laundering law and adapt it to the new FATF recommendations;
- socialize the new tax law and evasion tax and avoidance with the private and public sector;
- create a multiple team to warn and repress organized and economic and financial crimes;

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ACTIONS NEEDED BY COUNTRIES TO STOP IFFs FLOWING OUT of CABO VERDE



- Continue to support us, EU, USA, Portuguese Cooperation, ONUDC and others;
- strengthen the relationship of cooperation between countries;
- reduce bureaucracy (namely create a central authority to receive letters requests), procedures for responding timely to requests (v.g., via email, and they should have the same value as the written document);
- take a coordinated and collective action, because as said which affects the eyes can damage a nose later;
- extradition of nationals for serious crimes or else the transfer process (without burocracy and many formalities) for criminal agent trial;
- fluid exchange of information between Financial Intelligence Units, law enforcement, Tax and Customs authorities;

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CAPACITY BUILDING MIGHT HELP ADDRESS THE PROBLEM



- technical assistance;
- exchange of experiences with the most developed countries;

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