



Strasbourg, 6 December 2007

MONEYVAL (2007) 28 SUMM

EUROPEAN COMMITTEE ON CRIME PROBLEMS
(CDPC)

COMMITTEE OF EXPERTS ON THE EVALUATION
OF ANTI-MONEY LAUNDERING MEASURES
(MONEYVAL)

THIRD ROUND MUTUAL EVALUATION
REPORT ON THE PRINCIPALITY OF MONACO¹

ANTI- MONEY LAUNDERING AND COMBATING THE
FINANCING OF TERRORISM

SUMMARY

Memorandum
prepared by the Secretariat
Directorate General of Human Rights and Legal Affairs

¹ Adopted by MONEYVAL at its 25th Plenary meeting (Strasbourg, 3-6 December 2007).

1. Background information

1. This report provides a summary of the AML/CFT measures in place in the Principality of Monaco as at the date of the on-site visit (6-11 November 2006) or immediately thereafter. It describes and analyses those measures and provides recommendations on how certain aspects of the system could be strengthened. It also sets out Monaco's levels of compliance with the 40 + 9 FATF Recommendations.
2. The first evaluation of Monaco took place in October 2002. Since then, the Monegasque authorities have made several changes to the legislation and regulations to supplement the Principality's AML/CFT system. It amended in particular the provision of the Criminal Code criminalizing money laundering, introduced additional customer identification measures, adopted legislation regulating electronic transfers, relations with politically exposed persons, the activity of correspondent banks, and ratified a number of international conventions.
3. The Principality has a satisfactory legal framework to combat money laundering and terrorist financing, though the evaluators regretted the fact that, in general, the legal provisions are not very detailed or otherwise supplemented by detailed secondary legislation and instructions. The 2003 money laundering offence's restrictive terms hindered prosecutions, and thus the results in terms of convictions for money laundering remained disappointing: there has been one conviction for money laundering. The terrorist financing offence encompasses most of the international requirements. There are a number of gaps limiting Monaco's ability to restrain, confiscate and recover proceeds of crime and the mechanism for freezing and confiscating terrorist assets is incomplete. Overall, the Monegasque FIU is effective and is the driving force behind the AML/CFT national efforts. Monaco has designated competent authorities to investigate and prosecute money laundering and terrorist financing offences, though the police and prosecution service do not appear to conduct proactive inquiries in these matters. Measures for domestic and international co-operation are generally comprehensive as well.
4. The volume of suspicious transaction reports (STRs) has increased in recent years, in particular the ones originating from casinos, CSPs and accountants. The STR reporting requirement is restrictively limited to reporting funds that could derive from drug trafficking or organised criminal activity or financing of terrorism.
5. Supervision of the financial institutions, in particular on-site supervision, needs to be significantly strengthened, as does the number of staff assigned for this purpose. AML/CFT supervision is weak and certain types of designated non-financial businesses and professions (DNFBP) are not being subjected to requirements which would result in controls. The range of administrative sanctions is not sufficiently graduated and criminal penalties do not cover all statutory AML/CFT related obligations.

6. The Principality of Monaco is a constitutional monarchy. Executive power is retained by the highest authority, the Prince. The Government is overseen by a Minister of State, who represents the Prince and who is assisted by a Council of Government composed of 5 counselors – for the interior, finance and economic affairs, public works, environment and planning, social affairs and health, and external relations. Legislative power is divided between the Prince, who initiates the laws, and the unicameral parliament (the National Council) which adopts them. The judicial function is formally exercised by the Prince but is delegated to the courts and tribunals which render justice in his name. Official estimates in 2000 indicated a population of 32020, out of which 6089 are Monegasque, 10229 French and 6414 Italian. The Euro is the legal currency since January 2002, as a result of a monetary agreement signed with France acting on behalf of the European Community.
7. In recent years, the Monegasque financial system has become increasingly more concentrated as a result of a series of mergers and acquisitions starting in 2003 and the arrival of well-known names in the world of finance and wealth management. The financial sector is dominated by private banking and fund management. In late 2005, the total value of assets managed by Monegasque banking establishments was € 70 billion euros. By the end of 2006, credit establishments and portfolio management had a turnover of € 2.1 billion and represented 15.6% of total turnover of the private sector in Monaco. Most of the banks' activities were concerned with non-resident customers (Italy, Germany, Belgium, northern Europe), who in 2006 accounted for 66% of customer deposits.
8. Historically, Monaco has always maintained close and special relations with France, with which it has signed several bilateral treaties and agreements covering various matters such as taxation, customs, insurance, post, telegraph and telephones. A number of French officials are seconded from the French public service in the fields of education, law enforcement, justice and tax affairs and nearly half of the judges are seconded by France for a definite term. Monaco's banking and financial system is linked to that of France.
9. French banking rules and regulations regarding prudential aspects and the regulation and organisation of credit institutions are applicable in the Principality and credit institutions are answerable to the relevant French supervisory bodies. However the Monegasque authorities retain responsibility for overseeing the application of these provisions, particularly those relating to investment services and anti-laundering arrangements.
10. According to the Monegasque authorities, laundering in Monaco nearly always relates to predicate offences committed abroad, evidence for which requires investigations abroad. Proceedings tend to be lengthy because investigations depend on co-operation of foreign authorities. The main types of predicate offences are difficult to identify. Various cases were linked to corruption or drug trafficking and some isolated cases were identified of trafficking in arms or vehicles, with a limited involvement of organised criminal groups, mainly from

Italy. No particular trends in money laundering in the Principality were identified. It is believed that, like any major financial centre, Monaco has to deal with very sophisticated forms of money laundering that are mainly concerned with the second and third stages of the process: conversion and integration.

11. No terrorist financing activities have so far been recorded in Monaco.

2. Legal system and related institutional measures

12. The money laundering (ML) offence in force at the time of the on-site visit was introduced in 1993. Article 218 of the Criminal Code defined restrictively the predicate offences and confined criminalization to certain offences committed in the context of organised crime. Since the last evaluation round, the outcomes of proceedings were one acquittal and one final money laundering conviction for drug trafficking by a third party, while 24 cases are under investigation. The criminal provision was amended on 9 November 2006 and now appears to satisfy international standards. Overall therefore the legal base to prosecute money laundering is now sound and should enable the competent authorities to deal with more laundering cases as money laundering, thus avoiding the current practice of redefining offences as handling of stolen property or misappropriation. The lack of jurisprudence, however, does not assist prosecutors and investigators on issues of proof.
13. In the current legislation, legal persons cannot be held criminally liable for the offence of laundering, as there is no general provision in the Monegasque legal system for their criminal liability. They are liable to administrative sanctions.
14. Terrorist financing (TF) was introduced in April 2002. It is largely inspired by the 1999 UN Convention for the Suppression of the Financing of Terrorism. The TF provisions need to be supplemented so as to cover all direct and indirect forms of financial support for individual terrorists, their families and terrorist organisations. The Monegasque authorities advised that they consider that the relevant legal provisions of the Criminal Code, in conjunction with the provisions of a sovereign order would authorise prosecution of the perpetrators of the direct or indirect financing of terrorist organisations or terrorists. Any legal person that has its registered office in Monaco or is constituted under Monegasque law may be held criminally liable for terrorist financing acts if committed by its corporate bodies or representatives. Monaco has not, to date, conducted any TF investigations or prosecutions.
15. There are a number of gaps in the confiscation provisions. For instance it is not possible to confiscate property of corresponding value or property which cannot or can no longer be identified as such among the convicted offender's assets. Prior to the amendments introduced in November 2006, confiscation was confined to an exhaustive list of predicate offences set out in article 218 of the Criminal Code. In general it was noted there is a lack of financial investigations into proceeds-generating offences, and as such, the ability to restrain, confiscate and recover the proceeds of crime in most situations appeared to be rather

limited. There was insufficient data on which the overall effectiveness of confiscation generally in proceeds-generating offences could be judged.

16. Monaco has enacted domestic measures providing a legal basis for freezing of terrorist funds. To a certain extent, the legal framework does provide for the imposition of international sanctions and for penalties under criminal law in the event of non compliance. However, the mechanism in Monaco does not apply to persons, groups or entities within the EU (so-called EU internals) and there is no specific machinery for examining and acting on freezing procedures initiated by other countries. Procedures for listing and de-listing and freezing and unfreezing in appropriate cases in a timely manner should be publicized and measures relating to access to funds need clarifying to meet the requirements of UNSC Resolution 1452. The system for communicating to the financial sector measures taken under freezing arrangements and the effectiveness of certain implementing and monitoring arrangements need also to be reviewed.
17. The *Service d'Information et de Contrôle sur les Circuits Financiers* (SICCFIN), Monaco's financial intelligence unit (FIU), was established in 1994 and is an administrative unit of the Department of Finance and Economic Affairs. Its primary task is to receive, on behalf of the Minister of State, and to analyse suspicious transaction reports from reporting financial institutions. It also has a supervisory role concerning the general application of Law no. 1.162 and the implementing measures taken by financial institutions and other professionals that it covers. The FIU has a range of powers to obtain information for use in its functions and it has access to a number of government and public databases, either directly or upon request. Overall, the Monegasque FIU substantially meets the criteria of Recommendation 26 and clearly plays a key role in the AML/CFT system in Monaco. Although the FIU is institutionally attached to the Minister of State, the current internal procedures indicate that it has considerable decision-making autonomy. This practice should be formalized in law. The FIU has released annual reports since it was set up, but it needs to improve the information contained in them on money laundering techniques, methods and trends as well as in respect of statistical data.
18. Monaco has designated authorities to investigate ML and TF offences and equipped them with necessary powers. The public prosecution service has discretion to institute criminal proceedings. There are two investigating judges who can take any necessary evidence-gathering steps and perform directly or through the intermediary of the Police (its Criminal Investigation Division) any investigative measures as necessary, once the decision to open an investigation has been taken. There are also two deputies in the Principal State Prosecutor's Office who deal with ML and TF cases. At present, law enforcement activities are primarily reactive and the police and prosecution service do not appear to conduct proactive inquiries in ML or TF matters. This approach needs to be reviewed and guidelines need to be given to assist the authorities in conducting investigations. Also, the human resources of the law enforcement, public prosecution service and investigative judges' offices need to be carefully reviewed. It was also noted that the current system of secondment of judicial officers and the rotation system (terms of 3 years renewable once) does not necessarily assist continuity of ML investigations.

19. The Customs Convention signed on 18 May 1963 between the Principality of Monaco and France established a customs union between the two countries and provided that the French Customs Code and other French customs laws and regulations would be applicable in Monaco. As a result of this, the implementation of the system aimed at detecting physical cross-border transportation of sums of money and bearer negotiable instruments is carried out by the French Customs authorities. The adoption of this convention was not accompanied by the introduction of a cooperation mechanism between the two countries' competent authorities which allows for a systematic transfer of information on the outcome of declarations filed or of controls performed. Consequently, the Monegasque authorities have very little or no information and data on the cross border movements. This unique situation requires a number of measures to be taken by the Monegasque authorities to ensure that SR IX is effectively implemented and that the system in place is effective.

3. Preventive measures – Financial institutions

20. The current preventive regime is based on law 1.162 of 7 July 1993 on the participation of financial institutions in combating money laundering and terrorist financing, as amended by law 1.253 of 12 July 2002. Additional acts were adopted to implement the law 1.162: Sovereign order 11.160 of 24 January 1994 (amended in 2002, 2005 and 2006), Sovereign order 14.466 of 22 April 2000 and Sovereign Order 631 of 10 August 2006.
21. All the professions covered by law 1.162 are subject to normal due diligence requirements regarding the identification and management of customers. There are no categories of financial institutions for which the obligations under the law 1.162 are less strict, on the grounds that they are less exposed to the risk of laundering or terrorist financing.
22. According to the authorities, the Principality has never permitted financial institutions to keep anonymous accounts. This was confirmed by an obligation explicitly set out in legislation in August 2006, with a transitional period until 18 August 2007. For reasons of client confidentiality within the institution holding the account, the use of accounts under agreed names – numerical, alphabetical or alphanumeric – is possible and specific conditions govern the use of such accounts. Less than 10% of clients hold such accounts.
23. Generally speaking, the Monegasque legislation and regulations on Customer Due Diligence (CDD) measures are fairly satisfactory, although drafted in rather brief terms which require further interpretation as to the scope and extent of obligations. The provisions seem to be consistent with the FATF requirements on the extent to which customers must be identified and their identities checked, on the information on the purpose and planned nature of business relationships, including the regular updating of customer information. The same applies to measures on politically exposed persons. However, the CDD requirements contain a number of gaps. The authorities should take additional measure to prevent anonymous financial transactions using bearer treasury bonds (current

value: 460000 Euros), to include a more wide-ranging obligation to identify regular customers, to define in law or regulation the verification modalities of the identity of occasional customers making wire transfers of less than 15.000 Euros, to make more precise the information on which the identification of trusts should be based, and to extend the existing arrangements implementing most of the requirements of Recommendation 7.

24. The legal provisions on criteria regarding reliance on third parties and business introducers were set out in August 2006, though some conditions were already spelled out in the non-binding recommendations of the AMB. The rules on the final responsibility of financial institutions for customer identification and verification of identity are fully compatible with the requirements of the Recommendation. However, there are no enforceable requirements covering the need for financial institutions to ensure that the introducer has satisfied all the due diligence requirements of Recommendation 5, and no instructions or recommendations on how to assess equivalence of AML/CFT legislation and controls to be applied in countries where foreign client institutions are based.
25. The legislation and regulations applicable to the financial sector in Monaco provide for exceptions to professional confidentiality so as not to inhibit the implementation of the FATF recommendations. The provisions on professional confidentiality cannot be invoked to oppose requests by SICCFIN (both in its FIU and supervisory roles) or by judicial authorities. They do not pose obstacles to the transmission of customer identification information to other financial institutions, in particular in orders for wire transfers and, as regards SICCFIN's professional secrecy obligations, the exceptions appear to be adequate for the purpose of exchanging information with counterpart authorities.
26. Record keeping requirements are comprehensive and cover all the required information for a period of 5 years. There is no explicit provision enabling extensions of the duration of this period upon the request of a competent authority for transactions records or records of identification data, account files and business correspondence, though judicial authorities can seize such documents. The law or regulations do not specify that transaction records should be maintained in a form that permits reconstruction of individual transactions. The legal obligations concerning transmission of information on the originators of wire transfers were not in force at the time of the visit and this affects negatively the compliance with all the essential criteria of Special Recommendation VII. There is no requirement in law or regulation on the verification modalities of the identity of occasional customers seeking the services of a financial institution to carry out a wire transfer of less than 15.000 Euros.
27. All transactions of 100.000 Euros are subject to special scrutiny if they are of a complex and unusual nature and if they do not appear to have any economic justification. Given that both criteria have to be fulfilled in order to trigger this special scrutiny, the set amount appears much too high. The content of the special diligence requirements, the obligation to set forth findings in writing and keep them for five years are satisfactory. The existing provisions requiring financial institutions to give special attention to business relationships and

transactions with persons from countries which do not or insufficiently apply the FATF Recommendations are not compliant with the requirements of Recommendation 21.

28. The obligation to submit suspicious activity reports is incomplete, as there is no requirement to report funds derived from all designated categories of offences. Furthermore, it does not cover all suspicious transactions, notably certain attempted transactions. The legal protection afforded to financial institutions and their senior managers and staff reporting in good faith meets the requirements.
29. The legislation provides for a general requirement that internal AML/CFT procedures, policies and controls should be developed. This has been further clarified by the ABM's recommendations. However they ought to be further detailed in law or regulation or by other enforceable means. No Monegasque financial institution has currently a branch or subsidiary abroad. The Monegasque authorities should adopt specific rules relating to foreign branches and subsidiaries covering all requirements of Recommendation 22.
30. Shell banks are not permitted to be established in Monaco. The Sovereign Order 632 adopted on 10 August 2006 introduced specific obligations for financial institutions to refuse to establish or pursue correspondent banking relationships with shell banks and to refrain from establishing relations with foreign financial institutions which permit their accounts to be used by shell banks. These provisions were too recent at the time of the evaluation visit to allow an assessment of their effectiveness.
31. Prudential supervision of Monegasque credit institutions is performed by the French Banking Commission, with the exception of portfolio management activities, which are supervised by the Supervisory Commission for Portfolio Management and Assimilated Securities Market Activities. SICCFIN is the only designated authority responsible for monitoring compliance with the AML/CFT measures. In practice, SICCFIN reviews the written procedures of each financial undertaking, performs off-site supervision through analysis of information obtained from financial institutions by means of an annual questionnaire and carries out on-site inspections. A cooperation agreement was concluded between SICCFIN and the Banking Commission regulating the exchange of information both prior and subsequent to inspections. Overall, supervision of financial institutions needs to be strengthened significantly as regards AML/CFT. Accordingly, it is recommended that the staffing of SICCFIN's supervision section be supplemented. Also the list of financial institutions subject to AML/CFT monitoring needs reviewing to include mutual fund management companies.
32. The low inspection rate casts serious doubts on the effectiveness of the monitoring measures adopted by the authorities responsible for ensuring compliance with the legal and regulatory provisions concerning AML/CFT and on the effectiveness of the implementation of the AML/CFT preventive measures provided for in the financial sector.

33. In addition to instructions on suspicious transaction reports, SICCFIN has given financial institutions via their professional association – the AMB – certain instructions on the implementation of the legal provisions. However, these are insufficiently detailed and do not cover all necessary aspects.
34. The system of sanctions includes several administrative sanctions (warning, reprimand, ban on carrying out certain transactions, withdrawal of licence) and criminal sanctions (imprisonment and/or fine). In 2004 and 2005, the Minister of State ordered two warnings and a reprimand. No sanctions were ordered in 2006. Overall, the system appeared to be incomplete insofar as there is an insufficiently graduated scale of administrative sanctions. No pecuniary administrative sanctions can be imposed. Criminal sanctions, which can be imposed on senior managers and employees of financial institutions, do not cover all the statutory AML/CFT related obligations, while administrative sanctions can be pronounced only against financial institutions and not against their senior managers.
35. Apart from the statutory provisions applying generally to the exercise of economic or commercial activities in the Principality, there are no specific provisions laying down the conditions for the exercise of money transfer services. At present, only the French Post Office is authorised to provide money transfer services in the Principality and in carrying out these services, it uses the Western Union system. It is subject to SICCFIN's supervision and could be liable for administrative sanctions as provided for under law 1.162. While this does not appear to pose any problems in practice, it is recommended, for the purpose of greater legal certainty, to ensure that the specific legal conditions for money transfer services are explicitly provided for and that a competent licensing or registration authority be designated.

4. Preventive measures – Designated Non-Financial Businesses and Professions

36. All types of “designated non-financial businesses and professions” (DNFBP) as defined in the FATF methodology are active in the Principality and are all within the scope of the AML/CFT legislation. As regards the application of AML/CFT requirements to DNFBP, Monaco's legislation should be clarified and supplemented as far as lawyers are concerned.
37. As regards CDD and record keeping requirements for Company service Providers (CSPs) and trustees, which qualify as financial institutions under Law 1162, the deficiencies are the same as indicated above for financial institutions. The framework governing gaming houses needs to be reviewed and supplemented, in particular with regard to the requirements of Recommendation 6, 10 and 11. The other DNFBP (in particular real estate, dealers in precious metals and precious stones, notaries, legal and tax advisers and other accounting professions) are not subject to specific requirements in accordance with FATF Recommendations 5,6,8,9 and 11, nor are they required to keep customer identification and transaction records in accordance with R.10.

38. The observations concerning enforcement measures and sanctions available against financial institutions also apply to CSPs and trustees. In the case of casinos and other DNFBP, sanctioning is only possible for breaches of STR requirements.
39. The deficiencies identified earlier in relation to the obligation to report STRs are the same in respect of CSPs and trustees. However, there is no obligation for casinos or other DNFBP to report to the FIU if they refuse to carry out the transaction or if the transaction is cancelled. Notaries are required by law to transmit the STRs to the Principal State Prosecutor, however there are no arrangements to ensure that SICCFIN is notified and given access to the information contained in these reports.
40. Apart from the specific monitoring of compliance carried out by SICCFIN, casinos are also subject to the general monitoring responsibility assigned to the Gaming Inspectorate. SICCFIN has the same powers of investigation and information gathering in respect of DNFBPs as it has in respect of financial institutions. With the exception of casinos, CSPs and trustees (which qualify as financial institutions) DNFBPs generally only have the legal obligation to report suspicious transactions. They have no obligations as regards identification, due diligence, organisation and internal control. SICCFIN does not carry out on-site inspections on these other DNFBPs. Notaries, defence counsels and lawyers come under the general oversight of the Prosecutor's Office.

5. Legal Persons and Arrangements & Non – Profit Organisations

41. Monaco has a wide range of legal persons and arrangements. Legal forms of commercial companies include: Monegasque limited companies, limited partnerships with shares, commercial partnerships and general partnerships. The exercise of any commercial, craft or industrial activity or service requires prior administrative authorisation from the Government. Individual and legal persons performing commercial activities have to be registered. The authorisation and registration procedure partially reduces the potential risk posed by legal persons in the Monegasque system. However the requirements for obtaining and maintaining information on the beneficial ownership and control of legal persons need reviewing.
42. Trusts can be established in or transferred to Monaco. Additional measures are required to ensure that there is adequate, accurate and timely information on the beneficial ownership and control of trusts, which can be obtained or accessed in a timely fashion by competent authorities (particularly on persons that have constituted trusts, and their administrators and beneficiaries).
43. The adequacy of laws and regulations on non-profit associations has been reviewed, though this review does not appear to be directly related to the risks and potential abuse of these entities for the financing of terrorism. There are a number of provisions regulating the administrative authorisation procedure, transparency and supervision of associations and foundations. Despite the limited risks due to the prior verifications undertaken, the authorities are

recommended, in the current context of revision of the legislation, to include additional measures and procedures, in particular regarding transparency and monitoring of the sector.

6. National and International Cooperation

44. Cooperation and coordination mechanisms have been set up between the competent authorities responsible for implementation of AML/CFT arrangements which appear to work and ensure that information is being circulated. The effectiveness of the cooperation among supervisory authorities could be improved.
45. Monaco has ratified and implemented, with some shortcomings as noted previously, the Vienna, Parlemo and TF conventions and the provisions of S/RES/1267(1999) and S/RES/1373(2001).
46. The Principality of Monaco had not acceded to any specific multilateral treaty on mutual assistance in criminal matters². It has signed 3 bilateral mutual legal assistance (MLA) agreements and several extradition agreements which contain clauses on judicial assistance in connection with extradition requests submitted. Mutual assistance must be made through diplomatic channels.
47. Since 2000 Monaco has been listed by the OECD's Committee on Fiscal Affairs as an un-cooperative tax haven, as it has not given any undertakings regarding the transparency or the effective exchange of information for taxation purposes. It was nonetheless noted that Monaco does provide mutual assistance in matters regarding organised tax fraud and related crime subject to compliance with the specialty rule.
48. The dual criminality requirement which it applies is compatible with the requirements of Recommendation 37. At the time of the evaluation, Monaco was unable to take action on all requests for assistance in laundering activities because of the restrictive ambit of the domestic ML offence. There are concerns about the ability of the authorities to handle speedily any foreign requests for freezing of funds or to carry out certain investigative measures, which are still not covered by the Criminal Procedure Code.
49. It is regretted that the Principality has neither signed nor ratified the European Convention on Extradition. It has, however, concluded 15 extradition treaties with various countries. Monaco's legal arrangements governing extradition allow for the extradition of those responsible for ML and TF offences. Some reservations still remain in particular regarding the extradition of those responsible for certain acts of FT.
50. As regards other forms of cooperation, the scope of exchange of information is limited to transactions that appear to be linked to drug trafficking, or organised criminal activities, terrorism, terrorist acts or terrorist organizations or financing

² Monaco has signed and ratified the European Convention on Mutual Assistance in Criminal Matters in March 2007, and the convention entered into force on 17/6/2007.

of the latter. The law does not enable SICCFIN to contact counterparts directly, though in practice this is being done. The exchange of information with foreign supervisory authorities is furthermore limited to internal control procedures of financial institutions.

7. Resources and statistics

51. Competent authorities, in particular the FIU, the public prosecution service, the investigative judges' offices and the police should review their staff numbers so as to ensure that they are adequately resourced to effectively perform their functions. In particular, the limited number of staff that SICCFIN can allocate for supervision seriously impacts on its capacity to carry out fully this function and should be addressed as a matter of urgency.

52. In general, the Monegasque authorities maintain a wide range of statistics. However these should be reviewed and further detailed to demonstrate the effectiveness of law enforcement and prosecutorial actions and of the effectiveness of the seizure and confiscation regime. The FIU keeps statistics on the number of STRs analysed and disseminated. However they do not contain information on the underlying predicate offences. It would assist if this information is routinely kept. With regard to MLA requests, there were no statistics provided on the breakdown of the offences concerned in each case (ie. ML, predicate offences or FT). More detailed statistics should be kept which show how rapidly ML and TF MLA requests are being dealt with and which show the nature of the request, whether it was granted or refused in whole and in part. The statistics which were provided confirm that there was no extradition on grounds of laundering.