



Anti-money laundering and counter-terrorist financing measures

Czech Republic

1st Enhanced Follow-up Report & Technical Compliance Re-Rating

June 2020

Follow-up report



The Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism - MONEYVAL is a permanent monitoring body of the Council of Europe entrusted with the task of assessing compliance with the principal international standards to counter money laundering and the financing of terrorism and the effectiveness of their implementation, as well as with the task of making recommendations to national authorities in respect of necessary improvements to their systems. Through a dynamic process of mutual evaluations, peer review and regular follow-up of its reports, MONEYVAL aims to improve the capacities of national authorities to fight money laundering and the financing of terrorism more effectively.

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The 1st Enhanced Follow-up Report and Compliance Re-Rating on Czech Republic was adopted by the MONEYVAL Committee in the course of its 2nd Intersessional consultation (Strasbourg, 22 May – 10 July 2020).

Table of Contents

I. INTRODUCTION	4
II. FINDINGS OF THE MUTUAL EVALUATION REPORT	4
III. OVERVIEW OF PROGRESS TO IMPROVE TECHNICAL COMPLIANCE	5
3.1. Progress to address technical compliance deficiencies identified in the MER.....	5
Recommendation 6 (Originally rated PC - no-re-rating).....	5
Recommendation 8 (Originally rated PC - no re-rating).....	6
Recommendation 13 (Originally rated PC -re-rated as C).....	7
Recommendation 19 (Originally rated PC -re-rated as LC).....	7
Recommendation 32 (Originally rated PC - no re-rating).....	7
3.2. Progress on Recommendations which have changed since adoption of the MER.....	8
Recommendation 2 (Originally rated PC - re-rated as LC).....	8
Recommendation 15 (Originally rated C - re-rated as PC).....	8
Recommendation 18 (Originally rated LC - no re-rating).....	10
Recommendation 21 (Originally rated PC - no re-rating).....	11
IV. CONCLUSION	11
GLOSSARY OF ACRONYMS.....	12

Czech Republic: 1st Enhanced Follow-up Report and Technical Compliance Re-Ratings

I. INTRODUCTION

1. The mutual evaluation report (MER) of Czech Republic was adopted in December 2018. This report analyses the progress of Czech Republic in addressing the technical compliance (TC) deficiencies identified in its MER. Re-ratings are given where sufficient progress has been made. This report also analyses progress made in implementing new requirements relating to FATF Recommendations which have changed since Czech Republic's MER was adopted: Recommendation 2, 15, 18 and 21. Overall, the expectation is that countries will have addressed most if not all TC deficiencies by the end of the third year from the adoption of their MER. This report does not address what progress Czech Republic has made to improve its effectiveness. A later follow-up assessment will analyse progress on improving effectiveness which may result in re-ratings of Immediate Outcomes at that time.

II. FINDINGS OF THE MUTUAL EVALUATION REPORT

2. The MER rated¹ Czech Republic as follows:

Technical Compliance Ratings

R 1	R 2	R 3	R 4	R 5	R 6	R 7	R 8	R 9	R 10
LC	PC	LC	C	LC	PC	PC	PC	C	LC
R 11	R 12	R 13	R 14	R 15	R 16	R 17	R 18	R 19	R 20
LC	LC	PC	C	LC	LC	LC	LC	PC	PC
R 21	R 22	R 23	R 24	R 25	R 26	R 27	R 28	R 29	R 30
PC	PC	PC	LC	LC	LC	LC	LC	LC	LC
R 31	R 32	R 33	R 34	R 35	R 36	R 37	R 38	R 39	R 40
C	PC	PC	LC	PC	LC	LC	LC	LC	LC

3. Given the results of the MER, Czech Republic was placed in enhanced follow-up². Given the postponement of the 60th MONEYVAL Plenary, the report is being considered by MONEYVAL members in the framework of their 2nd Intersessional Consultation via written procedure in accordance with Rule 21, paragraph 9 of the MONEYVAL Rules of Procedure for the 5th Round of Mutual Evaluations.

4. The assessment of Czech Republic's request for technical compliance re-ratings and the preparation of this report were undertaken by the following Rapporteur teams (together with the MONEYVAL Secretariat):

¹ There are four possible levels of technical compliance: compliant (C), largely compliant (LC), partially compliant (PC), and non-compliant (NC).

² Enhanced follow-up is based on the FATF's traditional policy that deals with members with significant deficiencies (for technical compliance or effectiveness) in their AML/CFT systems and involves a more intensive process of follow-up.

- Armenia
- Ukraine

5. Section III of this report summarises Czech Republic's progress made in improving technical compliance. Section IV sets out the conclusion and a table showing which Recommendations have been re-rated.

III. OVERVIEW OF PROGRESS TO IMPROVE TECHNICAL COMPLIANCE

6. This section summarises the progress made by Czech Republic to improve its technical compliance by:

- a) Addressing the technical compliance deficiencies identified in the MER for which the authorities have requested a re-rating (R. 6, 8, 13, 19 and 32), and
- b) Implementing new requirements where the FATF Recommendations have changed since the MER was adopted (R.2, 15, 18 and 21).

3.1. Progress to address technical compliance deficiencies identified in the MER

7. The Czech Republic has made progress to address the technical compliance deficiencies identified in the MER. As a result of this progress, the Czech Republic has been re-rated on **Recommendations 13 and 19**.

Recommendation 6 (Originally rated PC - no-re-rating)

8. In its 5th round MER the Czech Republic was rated PC with R.6 based on the following deficiencies: a formal mechanism for identifying and designating targets do not extend to UNSCR 1988; no clear evidentiary standard and procedure apply to designation proposals, including upon foreign request. No provision ensures that a prompt determination can be made on a third party listing request; freezing cannot apply to EU nationals at EU level (UNSCR 1373); there are no clear provision to ensure that as much information as possible would be given to third countries in case a listing request is made; targeted financial sanctions are not implemented without delay; application of freezing is based on a discretionary decision, and applied mechanism does not ensure permanent application of measures, for the duration of validity of the UN actions; the scope of funds to be frozen are ambiguous in national legislation, and do not extend to sufficiently broad range of asset; delisting and unfreezing procedures do not explicitly cover the delisting requirement under UNSCR 1988, and is not publicly available.

9. The Czech Republic has taken steps to address some of the deficiencies identified in the MER by adopting an internal act of the MFA on January 21, 2020, which came into force and effect on January 22. In particular this guidance addresses the identified deficiencies and establishes: a formal mechanism for identifying and designating targets which extends to requirements stipulated under UNSCR 1988 (c.6.1(b)); a requirement to follow the procedures and standard forms for listing set with respect to Taliban sanction regime (UNSCR 1988) (c.6.1(d)); rules for proposal for designation under UNSCR 1988 (c.6.1(e)).

10. At the national level, a Sub-Group within the Interagency Coordination Group has been created that is empowered to verify designation requests received from third countries (c.6.2(c)). Also,

members of this Sub-Group are empowered to request and receive necessary information to identify targets for the purpose of designation (c.6.3(a)).

11. Additional measures have been taken by the Czech Republic to remedy a deficiency related to de-listing and unfreezing procedures (c.6.6(a)). As was noted earlier the MFA adopted its internal act which also establishes de-listing and unfreezing procedures included in the de-listing requirement under UNSCR 1988. Information on the steps to be taken for de-listing and unfreezing procedures is publicly available. By relevant provisions of the Act on IIS, the Czech Republic has remedied the issue of false-positive match (c.6.6(f)).

12. Other identified deficiencies under c.6.2(e), c.6.3(b), c.6.4, c.6.5(a), c.6.5(b) and c.6.5 (c) have not been addressed.

13. Overall, the country has taken steps to address the identified deficiencies in the 5th round MER. Nevertheless, there are still deficiencies under criteria 6.2e, 6.3b, 6.4, 6.5a, 6.5b and 6.5c which have not been remedied by the authorities. Moreover, it should be highlighted that a shortcoming under c.6.4 (“without delay) has not been addressed. **Thus, R.6 remains “PC”.**

Recommendation 8 (Originally rated PC – no re-rating)

14. In its 5th round MER the Czech Republic was rated PC with R.8 based on the following deficiencies: no subset of NPOs meeting the FATF definition or systematic identification of higher FT risk NPOs and related threats specific for the country are identified; the periodicity of assessment of the sector is not defined; there is no specific CFT outreach to NPOs and donors provided, no best practices developed, and no encouragement to use regulated financial channels take place; no mechanisms of targeted risk-based supervision/monitoring of NPOs is in place.

15. To address the identified deficiencies the Czech Republic has undertaken a risk analysis exercise, which describes different types and directions of activities of NPOs with the potential of TF abuse. Moreover, the Czech Republic has identified the whole subset of NPOs falling under the definition set out by the FATF (c.8.1(a)).

16. The WG set out the periodicity of assessment at least every two years, acknowledging that in case of need, there can be an earlier re-assessment or re-evaluation based on current needs and/or development (c.8.1(d)).

17. With respect to outreach to the NPO sector, the FAU has undertaken outreach to NPOs in 2018 and 2019 specifically focusing on potential misuse of NPO for TF. However, apart from these trainings no other measures (guidance, best practices) have been taken to assist the NPO sector (c.8.2(b)).

18. Since January 2020 state authorities and LEAs have access to BO information (c.8.5(a)).

19. As for other deficiencies some of the measures aimed at addressing them are in the pipeline and are not yet finalised. In this regard deficiencies under c.8.2(c), c.8.2(d), c.8.3, c.8.4(a) and 8.5(d) are still valid.

20. Overall, the Czech Republic has taken steps to address some of the identified deficiencies. A deficiency under sub-criterion 8.2b has only been partly addressed. Nevertheless, some measures are in the pipeline and some have not yet been finalised. Deficiencies in criteria 8.2c, 8.2d, 8.3, 8.4a and 8.5d still remain. **In this regard, R.8 remains “PC”.**

Recommendation 13 (Originally rated PC –re-rated as C)

21. In its 5th round MER the Czech Republic was rated PC with R.13 based on the following deficiencies: there is no requirement to understand the AML/CFT responsibilities of the institutions engaged in the correspondent banking and there is no explicit requirement covering EC 13.2 (a).

22. The Czech Republic has addressed these two deficiencies by amending the new Czech National Bank AML Decree, which entered into force on 1 October 2018. In particular the deficiency related to the understanding of the AML/CFT responsibilities of the institutions engaged in the correspondent banking is remedied by Articles 13(1) and 13(3) of the AML Decree (c.13.1(d)).

23. As for the deficiency related to a lack of explicit requirement covering EC 13.2(a) is addressed according to Article 13(2)(a) of the AML Decree, which states that *“At the establishment of a correspondent relationship that allows the respondent institution’s customers to access the correspondent account, institution shall establish and during this relationship periodically verify at intervals determined pursuant to Article 7(3) that a) the respondent institution has identified and performed customer due diligence for all its customers who have access to the account of the respondent institution [...]”* (c.13.2(a)).

24. Overall, the Czech Republic has addressed all deficiencies identified by the assessment team in the 5th round MER. **R.13 could be upgraded to “C”.**

Recommendation 19 (Originally rated PC –re-rated as LC)

25. In its 5th round MER the Czech Republic was rated PC with R.19 based on the following deficiencies: no specific obligation to apply EDD for customers from high-risk countries and insufficient counter-measures.

26. To address the deficiency related to a lack of specific obligation to apply EDD for customers from high-risk countries, the Czech Republic has issued a new AML Decree. Article 9(3)(a), Article 9(1) and Article 9(4)(a) of the AML Decree jointly establish a specific requirement for FIs to apply enhanced CDD measures to customers from high-risk countries (c.19.1).

27. With respect to insufficient counter-measures, the Czech Republic has not taken any measures to ensure the application of sufficient counter-measures proportionate to the risks: (a) when called upon to do so by the FATF; and (b) independently of any call by the FATF to do so (c.19.2).

28. Overall, the Czech Republic has addressed a deficiency related to the application of enhanced CDD to customers from high-risk countries. Another deficiency under c.19.2 related to insufficient counter-measures has not been remedied. The analysis of R.19 in the 5th round MER showed that FIs are required to apply specific counter-measures (EDD and correspondent relationship) and this was not considered by the assessment sufficiently enough. However, in order to ensure consistency with other MERs where similar issue had been brought up, **the rating for R.19 could be upgraded to “LC”.**

Recommendation 32 (Originally rated PC – no re-rating)

29. In its 5th round MER the Czech Republic was rated PC with R.32 based on the following deficiencies: the declaration system applies only to movements (both inward and outward) of cash and BNI from and to the EU; no declaration system exists for movement of funds or for transportation of cash via mail or cargo within the European Union; there is no regulation that would require customs to stop or restrain currency of BNIs for a reasonable time in order to ascertain whether there is a suspicion that ML/FT or predicate offences were committed; the limited scope of

the obligation to declare cross-border movement of cash and BNI identified at c.32.1 impacts the compliance with the standards.

30. Overall, the Czech Republic has not taken any steps to address the deficiencies identified in the 5th round MER. **R.32 remains “PC”.**

3.2. Progress on Recommendations which have changed since adoption of the MER

31. Since the adoption of the Czech MER the FATF has amended R.2, 15, 18 and 21. This section considers the Czech Republic compliance with the new requirements and progress in addressing deficiencies identified in the MER in relation to these Recommendations, where applicable and there is an ambiguity about the formal designation and authorisation in law or regulation as to the agency or agencies responsible for the coordination of PF related issues.

Recommendation 2 (Originally rated PC – re-rated as LC)

32. In its 5th round MER the Czech Republic was rated PC with R.2 based on the following deficiencies: structures which would include regularly scheduled contacts, linking the FAU as coordinator and the relevant agencies and private sector stakeholders, as opposed to sporadic or ad hoc contacts, are not in place.

33. The FATF Methodology for assessing R.2 was amended in October 2018 to ensure the compatibility of AML/CFT requirements and data protection and privacy rules, and to promote domestic inter-agency information sharing among competent authorities. Consequently, criterion 2.3 was amended and a new criterion 2.5 was added.

34. Pursuant to the information provided by the Czech Republic the exchange of information domestically at the policymaking level is ensured within the activity of the Chamber of Deputies Monitoring Committee for the FAU’s activities and by Section 39 of the AML/CFT Act. Section 39 of the AML/CFT Act also provides for the possibility for competent authorities to exchange information domestically at the operational level. In addition, the FAU has signed several MoU to adjust particularities in exchange of information (c.2.3).

35. The relevant authorities of the Czech Republic cooperate and coordinate to ensure the compatibility of AML/CFT requirements and data protection and privacy rules (c.2.5).

36. Regarding the deficiencies identified in the 5th round MER the Czech Republic has only remedied one deficiency by eliminating the ambiguity by establishing the coordination group for implementation of international sanction chaired by the FAU (c.2.4).

37. Deficiency under c.2.1 has not been addressed.

38. Overall, the Czech Republic has taken steps to remedy one of the identified deficiencies by the AT. As for the revised requirements of R.2, they are covered by relevant legal acts. **Considering all these measures taken by the Czech Republic the rating for R.2 could be upgraded to “LC”.**

Recommendation 15 (Originally rated C – re-rated as PC)

39. In its 5th round MER the Czech Republic was rated LC with R.15 based on the following deficiencies: the assessment of risks associated with new products, technologies and practices is not

complete and there is no specific requirement for the up-date the risk assessment prior to the launch or use of such technologies.

40. In October 2018, the FATF revised its Recommendation 15 to introduce new requirements for “virtual assets” (VAs) and “virtual asset service providers” (VASPs, including new definitions). In June 2019, the FATF adopted the Interpretative Note to Recommendation 15 that sets out the application of the Standards to VAs and VASPs. The FATF Methodology for assessing R.15 was amended in October 2019 to reflect amendments to the FATF Standards incorporating VA and VASP. Consequently, new criteria 15.3-15.11 were added.

41. The Czech Republic has introduced new requirements for obliged entities to identify and assess the ML/TF risks that may arise in relation to new products and new business practices, including new delivery mechanism, and the use of new or developing technologies for both new and pre-existing products (Article 5(3)(b-d) of the AML Decree). These measures address the deficiency identified under c.15.1.

42. The identified deficiency under c.15.2(a) is only partly remedied by establishing a requirement for the obliged entities to undertake the risk assessment prior to the launch of new products. However, this obligation does not require to undertake the risk assessment prior to the launch or use new technologies.

43. With respect to the new requirements under R.15, the Czech Republic has taken several measures to meet them.

44. Definitions of VASPs provided for by Section 2(1)(l) and Section 4(8) of the AML/CFT Act cover all 5 activities of VASPs.

45. The Czech Republic has taken some steps to identify and assess the ML/TF risks emerging from VA and VASPs activities in the course of the 2016 NRA exercise. However, this analysis was only carried out to a limited extent (c.15.3(a)).

46. Even though the authorities have taken steps to manage and mitigate the risks emerging from VA and VASPs, lack of comprehensive analysis of VA and VASPs risks limits the understanding and as consequence does not allow adopting proper measures to manage/mitigate the ML/TF risks (c.15.3(b)).

47. VASPs are required to identify, assess, manage and mitigate their money laundering and terrorist financing risks, as required by criteria 1.10 and 1.11 (c.15.3(c)). However, VASPs are not required to keep their risk assessments up to date and the existing mechanism to provide risk assessment information to the competent authorities is limited. Also, there is no obligation for VASPs to take enhanced measures to manage and mitigate the risks where higher risks are identified.

48. The FAU has the powers to supervise and ensure compliance by VASPs with AML/CFT requirements (Section 35(1) of the AML/CFT Act). However, VASPs are not subject to adequate regulation (c.15.6(a)). The FAU has the necessary power to impose sanctions for non-compliance (c.15.6(b)). However, the FAU is not empowered to restrict or suspend the VASP’s license.

49. With respect to outreach to VASPs, the FAU provides this assistance in different forms either through regular meetings, general guidelines for obliged entities, including red flags, Q&A process and other ways (c.15.7).

50. Regarding sanction, it should be noted that since no additional measures have been taken by the authorities then conclusions under paragraph 286 of the 5th round MER are still valid. Available sanctions are not proportionate and dissuasive (c.15.8(a)).

51. VASPs are obliged to comply with requirement related to R.10-21. Deficiencies identified under R.10-13 and R.15-20 in the 5th round MER equally apply to VASPs (c.15.9). A specific requirement for VASPs to conduct CDD when the occasional transactions exceed 1000 EUR is established by Section 7(1) of the AML/CFT Act (c.15.9(a)).

52. With respect to TFS, communication mechanisms apply to all obliged entities, including VASPs. However, deficiency identified under c.7.4(d) has a negative impact on this criterion (c.15.10).

53. The Czech Republic can provide the widest possible range of international cooperation in relation to ML, TF and predicate offences. The FAU has the powers of an FIU and a supervisory authority, which allows cooperating with widest possible range of foreign counterparts. However, deficiencies identified under R.37-39 have a negative impact on compliance with this criterion (c.15.11).

54. Other criteria of R.15 (c.15.4(a,b), c.15.5, c.15.8(b) and c.15.9(b)) are not addressed by the Czech Republic at all.

55. Overall, the Czech Republic has addressed a previously identified deficiency under c.15.1. A deficiency under c.15.2a is still valid. With respect to the new requirements under R.15, the Czech Republic meets c.15.7 and 15.9a, mostly meets c.15.3c, 15.6a, 15.6b, 15.10 and 15.11, partly meets c.15.3a, 15.3b, 15.8a and 15.9, and does not meet c. 15.4a, 15.4b, 15.5, 15.8b and 15.9b. Some of the deficiencies identified have a significant impact on the rating of R.15, in particular, the NRA assessed the level of threats and vulnerabilities related to VASPs to a limited extent, which also as a consequence does not allow adopting measures to manage/mitigate the ML/TF risks, lack of licensing or registration process. **In this regard R.15 should be downgraded to “PC”.**

Recommendation 18 (Originally rated LC - no re-rating)

56. In its 5th round MER the Czech Republic was rated LC with R.18 based on the following deficiencies: no specific provision requiring screening of employees before hiring, to ensure high standards; no requirement in the law regarding the provision at group-level compliance, audit, and/or AML/CFT functions, of customer, account, and transaction information from branches and subsidiaries, when necessary; no clear requirement to appoint a compliance officer at management level.

57. In February 2018, R.18 was amended to reflect the November 2017 amendments to the FATF Standards (interpretive note 18), which clarified the requirements on sharing of information and analyses related to unusual or suspicious transactions within financial groups, and the interaction of these requirements with tipping-off provisions.

58. The possibility to share information from the STRs for the purpose of combating and preventing ML/FT within the group is enabled by Section 39(2) of the AML/CFT Act (18.2(b)).

59. As for a new requirement under c.18.2(c) there are safeguards to prevent “tipping-off” (Section 38 of the AML/CFT Law).

60. Overall, the Czech Republic has addressed the revised requirements. **Considering that there are still two minor deficiencies identified in the 5th round MER, R.18 remains “LC”.**

Recommendation 21 (Originally rated PC – no re-rating)

61. In its 5th round MER the Czech Republic was rated PC with R.21 based on the following deficiencies: insufficient provisions on protection of the directors, officers and employees of the REs from liability for the reporting of data in good faith to the FAU.

62. In February 2018, R.21 was amended to clarify that anti-tipping-off provisions are not intended to inhibit information sharing under R.18.

63. The “tipping-off” provisions do not inhibit information sharing under R.18 (Section 39(2) of the AML/CFT Act) (c.21.2).

64. With respect to the deficiency identified in the 5th round MER, the Czech Republic has not taken any measures to address it (c.21.1).

65. Overall, the Czech Republic has addressed a new requirement under R.21. However, a deficiency under c.21.1 is still valid. **R.21 rating remains unchanged.**

IV. CONCLUSION

66. Overall, the Czech Republic has made a progress in addressing the TC deficiencies identified in its 5th Round MER and has been re-rated on 4 Recommendations (3 upgrades and a downgrade). Recommendations 2 and 19 initially rated as PC are re-rated as LC. Recommendation 13 initially rated as PC is re-rated as C. Recommendation 15 initially rated as LC is re-rated as PC.

67. Further steps have been taken to improve compliance with the other Recommendations, including those Recommendations that have been revised since the adoption of the MER, but some gaps remain. The Czech Republic is encouraged to continue its efforts to address the remaining deficiencies.

68. Overall, in light of the progress made by the Czech Republic since its MER was adopted, its technical compliance with the FATF Recommendations has been re-rated as follows:

Table 2. Technical compliance with re-ratings, June-July 2020

R 1	R 2	R 3	R 4	R 5	R 6	R 7	R 8	R 9	R 10
LC	LC	LC	C	LC	PC	PC	PC	C	LC
R 11	R 12	R 13	R 14	R 15	R 16	R 17	R 18	R 19	R 20
LC	LC	C	C	PC	LC	LC	LC	LC	PC
R 21	R 22	R 23	R 24	R 25	R 26	R 27	R 28	R 29	R 30
PC	PC	PC	LC	LC	LC	LC	LC	LC	LC
R 31	R 32	R 33	R 34	R 35	R 36	R 37	R 38	R 39	R 40
C	PC	PC	LC	PC	LC	LC	LC	LC	LC

Note: There are four possible levels of technical compliance: compliant (C), largely compliant (LC), partially compliant (PC), and non-compliant (NC).

69. The Czech Republic will remain in enhanced follow-up and will continue to report back to MONEYVAL on progress to strengthen its implementation of AML/CFT measures. The Czech Republic is expected to report back in one year’s time.

GLOSSARY OF ACRONYMS

AML	Anti-money laundering
AML/CFT	Anti-money laundering and countering the financing of terrorism
BO	Beneficial ownership
C	Criterion
CC	Criminal Code
CDD	Customer due diligence
CFT	Countering the financing of terrorism
DNFBP	Designated non-financial business and professions
FATF	Financial Action Task Force
FIs	Financial institutions
FT	Financing of terrorism
LC	Largely compliant
MER	Mutual evaluation report
ML	Money laundering
NRA	National risk assessment
PC	Partially compliant
PF	Proliferation financing
R	Recommendation
RLE	Registrar of Legal Entities
STR	Suspicious transaction report
TC	Technical Compliance
VA	Virtual Assets
VASPs	Virtual asset service providers

www.coe.int/MONEYVAL

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Anti-money laundering and counter-terrorist financing measures - Czech Republic

1st Enhanced Follow-up Report & Technical Compliance Re-Rating

This report analyses Czech Republic's progress in addressing the technical compliance deficiencies identified in the FSRB assessment of their measures to combat money laundering and terrorist financing of December 2018.

The report also looks at whether Czech Republic has implemented new measures to meet the requirements of FATF Recommendations that changed since the 2018 assessment.

Follow-up report