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MONEYVAL(2023)7

COMMITTEE OF EXPERTS ON THE EVALUATION
OF ANTI-MONEY LAUNDERING MEASURES
AND THE FINANCING OF TERRORISM

MONEYVAL

RULES OF PROCEDURE

FOR THE 6TH ROUND OF MUTUAL EVALUATIONS¹

¹ Adopted by MONEYVAL at its 66th Plenary meeting (Strasbourg, 11-15 December 2023).

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The Committee of Experts on the evaluation of anti-money laundering measures and the financing of terrorism (hereinafter referred to as “MONEYVAL”),

Having regards to the Resolution CM/Res(2013)13 adopted by the Committee of Ministers of the Council of Europe on the Statute of the Committee of Experts on the evaluation of anti-money laundering measures, the financing of terrorism, and the financing of proliferation of weapons of mass destruction, as amended²,

Pursuant to paragraph 1 of Article 5 of its Statute,

Adopts the following Rules of Procedure,

PART I. ORGANISATION OF MONEYVAL

Rule 1 – Composition of MONEYVAL

1. MONEYVAL shall consist of: (i) member countries and territories³ subject to MONEYVAL’s evaluation processes (collectively referred to as members); and (ii) observer states, organisations, institutions or bodies (collectively referred to as observers), designated according to Articles 3 and 4 respectively of MONEYVAL’s statute.
2. Each member shall appoint a head of delegation⁴. Members shall promptly notify the Executive Secretary of the composition of their delegation, and subsequent changes, and in particular as regards any change of the head of delegation. In the absence of such a notification, or when the head of delegation is not appointed, communications shall be addressed to the Permanent Representation of the relevant State to the Council of Europe.

Rule 2 – Other representatives not having the right to vote

3. Representatives appointed in pursuance of Article 4 of the Statute shall be entitled, upon the Chair’s invitation, to make oral or written statements on the subjects under discussion.

Rule 3 – Functions of the Chair, Vice-Chairs and Bureau Members

4. The Chair shall preside over the plenary meetings, the meetings of the Bureau and any other relevant meetings and perform all functions conferred upon them by the Statute, by the Rules of procedure and by a decision of MONEYVAL.
5. The Chair may delegate certain functions to the Vice-Chairs, or, in their absence, to one or more of the members of the Bureau, or to the Executive Secretary.

² Adopted by the Committee of Ministers on 9 October 2013 at the 1180th meeting of the Ministers’ Deputies and amended on 27 September 2017 at the 1295th meeting of the Ministers’ Deputies, on 1 July 2020 at the 1380th meeting of the Ministers’ Deputies and on 5 October 2022 at the 1445th meeting of the Ministers’ Deputies.

³ The term “country or territory” in this document shall refer to: (i) the States covered under Article 2(2) of CM/Res(2013)3 on the Statute of the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL); (ii) Israel (CM/Dec(2006)953/10.1E); (iii) the Holy See, including the Vatican City State (CM/Res(2011)5); (iv) the Crown Dependencies of Guernsey, Jersey and the Isle of Man (CM/Res(2012)6); and (v) Gibraltar (CM/Res(2015)26).

⁴ The term “delegation(s)” in this document shall refer to MONEYVAL member countries and territories and two FATF member states appointed by the presidency of FATF to the meetings of MONEYVAL, as covered under Article 3(1-3) of CM/Res(2013)3 on the Statute of the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL).

6. The Vice-Chair who has served the longest on the Bureau shall take the place of the Chair if the latter is unable to carry out their duties. If both Vice-Chairs have served on the Bureau for the same period, they should decide who replaces the Chair, in consultation with the Executive Secretary.
7. In the exercise of their duties, the Chair, Vice-Chairs and Bureau members shall undertake to respect the principles of impartiality, objectivity and neutrality and be exclusively guided by the interest of MONEYVAL. In doing so, they shall be guided by the Principles of conduct for MONEYVAL Bureau members, working group co-chairs and scientific experts.
8. The Bureau may invite a representative of the FATF Steering Group, who is at the same time a member of a delegation to MONEYVAL, to be present at, and contribute to, Bureau meetings.

Rule 4 – Replacement of the Chair and the Vice-Chairs

9. If the Chair ceases to be a representative in MONEYVAL or resigns from the office, the Vice-Chair who has served the longest on the Bureau shall immediately and automatically become Chair for the period until elections can be held. If both Vice-Chairs have served on the Bureau for the same period, they should decide who replaces the Chair, in consultation with the Executive Secretary.
10. In cases set out under paragraph 9 or if a Vice-Chair becomes Chair pursuant to paragraph 9, or ceases to be a representative in MONEYVAL or resigns from office, an election to fill the resulting vacancy shall take place as soon as possible.
11. If the offices of Chair and Vice-Chair are vacant at the same time, the duties of the Chair shall be carried out for the period until elections can be held by another representative sitting on the Bureau appointed after consultation with the remaining Bureau members and the Executive Secretary. Elections to fill the vacancies should take place as soon as possible.⁵
12. If both the Chair and the Vice-Chairs are temporarily prevented from carrying out their duties, the duties of the Chair shall be carried out by another representative sitting on the Bureau according to the procedure outlined in paragraph 11 above.

Rule 5 – Limitation on the exercise of the functions of Chair

13. The Chair, a Vice Chair or any other representative carrying out the duty of the Chair, shall be replaced in the chair during the discussion and adoption of a report concerning their member jurisdiction, or in any other situation where they are conflicted.

Rule 6 – Decision making procedures

Decision making on issues arising from Bureau discussions

14. The Bureau shall be entrusted with the tasks enumerated in Article 6 of MONEYVAL's Statute, which shall be carried out through meetings of the Bureau or when appropriate, through teleconference or electronic exchanges.
15. Decisions by the Bureau shall be reached by consensus, which shall not be understood as requiring unanimity. When the Bureau has reached a decision in respect of a proposal to be made

⁵ In accordance with Article 6 of CM/Res(2013)3 on the Statute of MONEYVAL the term of office of members of the Bureau is two years, renewable once. Any early election held for the office of Chair, Vice-Chair or Bureau member shall normally be held for a two-year term in accordance with the Statute. An election may be held for the remainder of the term of the resigning official (i.e., less than two years), however it shall not be counted into the total number of terms of the newly elected official, if the period of election (the new office term) is less than 1 year.

to the Plenary, the Chair shall present the collective decision of the Bureau members on behalf of all members.

Decision making on issues arising in reports

16. Decisions on issues arising in mutual evaluation reports (MERs), follow-up reports (FURs) and compliance reports shall be reached by a consensus of members. The principle of consensus shall not be understood as requiring unanimity. The Chair shall determine whether members have reached consensus on a particular item in the discussion, taking into account: (i) the nature of positions expressed by delegations and number of such expressions; (ii) the quality of interventions, including whether they are reasonable and substantiated; (iii) and prior decision-making practice and tradition within MONEYVAL. Sufficient time should be given to allow members to substantively discuss issues.
17. To assist the Chair in reaching a conclusion on the existence of consensus, discussions shall also take into account the views expressed by the assessment team, follow-up rapporteurs, and scientific experts.
18. If a consensus cannot be reached on the proposals to amend or otherwise change the draft report, including, where applicable, changes to proposed ratings, the report shall remain unchanged on the relevant issue. Where there are dissenting views, these can be reflected in the meeting report of the plenary upon the request of the dissenting member(s) concerned.
19. In addition to circumstances already provided for under these Rules (Rule 43), the Chair (in consultation with the Bureau) may propose that members take a decision when the Plenary is not in session through a written procedure (i.e., the decision is adopted unless one or more delegation objects within a given timeframe). This additional use of written procedures shall be limited to instances where the Chair considers that the adoption of that decision at the following Plenary would cause considerable inconvenience or practical difficulties. A suggestion to apply such a decision-making progress shall be made in writing, with an indication of the exact time for the expiration. At the first meeting following the adoption of the decision, the Chair shall inform the Plenary on the procedure and the decision taken. The procedure shall not be applied for the adoption of a MER.

Decision-making on proposals to amend the Statute

20. When formulating a recommendation to the Committee of Ministers regarding a request for observer status or a proposal for amending its Statute regarding observers, MONEYVAL shall be guided by the criteria and processes set out in Appendix 5.

PART II. PROCEDURES CONCERNING MONEYVAL EVALUATIONS AND FOLLOW-UP

Chapter I – General principles and rules

Rule 7 – Introduction

21. The rules contained in this part aim at further elaborating Article 7 of MONEYVAL's Statute. They shall apply without prejudice to the provisions contained in this Article and will be periodically reviewed to ensure that they remain up to date and appropriate.

22. MONEYVAL conducts mutual evaluations and follow-up monitoring for members based on the FATF Standards⁶ and the FATF Methodology for Assessing Technical Compliance with the FATF Recommendations and the Effectiveness of AML/CFT/CPF Systems, as amended from time to time (FATF Methodology). This part sets out the procedures that are the basis for those mutual evaluation, follow-up and compliance enhancing processes and should be read in conjunction with the Consolidated Processes and Procedures for AML/CFT/CPF Mutual Evaluations and Follow-up (Universal Procedures).

Rule 8 – Scope, principles and objectives for mutual evaluations and follow-up

23. The evaluation procedure shall be instrumental in reaching the aims of MONEYVAL, as enshrined in Article 1 of MONEYVAL’s Statute. As set out in the FATF Methodology, the scope of mutual evaluations will involve two inter-related components for technical compliance and effectiveness. The technical compliance component assesses whether the necessary laws, regulations or other required measures are in force and effect, and whether the supporting AML/CFT/CPF institutional frameworks are in place. The effectiveness component assesses whether the AML/CFT/CPF systems are working, and the extent to which a member is achieving the defined set of outcomes.
24. The follow-up process is intended to: (i) encourage members’ implementation of the FATF Standards; (ii) provide regular monitoring and up-to-date information on members’ compliance with the FATF Standards (including the effectiveness of their AML/CFT/CPF systems and progress against Key Recommended Actions (KRAs)); and (iii) apply sufficient peer pressure and accountability.
25. MONEYVAL may take action at any time in respect of members subject to its evaluation procedures for: (i) not fully or largely addressing all KRAs outlined in a KRA Roadmap; and (ii) failing to properly implement the reference documents, including the FATF Standards.
26. There are a number of general principles and objectives that govern mutual evaluations and follow-up conducted by the FATF, FATF-style regional bodies (FSRBs), including MONEYVAL, the International Monetary Fund (IMF) and the World Bank (collectively referred to as assessment bodies). In line with these principles and objectives, MONEYVAL’s procedures should:
 - a. require application of the peer review principle in all mutual evaluation and follow-up processes.
 - b. produce objective and accurate reports of a high standard in a timely way.
 - c. ensure that there is a level playing field, whereby MERs, Key Recommended Actions and Roadmap (KRA Roadmap), and Executive Summaries are consistent, especially with respect to findings, recommendations and ratings.
 - d. ensure that there is transparency and equality of treatment, in terms of the assessment process and follow-up for all members assessed.
 - e. seek to ensure that MONEYVAL evaluations and follow-ups are equivalent with those conducted by other assessment bodies and of a high standard.
 - f. facilitate mutual evaluation and follow-up processes that: (i) are clear and transparent; (ii) encourage the implementation of higher standards; (iii) identify and promote good and effective practices; and (iv) alert governments and the private sector to areas that need strengthening.
 - g. be sufficiently streamlined and efficient to ensure that there are no unnecessary delays or duplication in the process and that resources are used effectively.

⁶ The FATF Standards comprise the Recommendations themselves and their Interpretive Notes, together with the applicable definitions in the Glossary. References to an individual Recommendation includes reference to any Interpretive Note or relevant Glossary definition.

Rule 9 – Changes in the FATF Standards

27. All members shall be evaluated on the basis of the FATF Methodology as it exists at the date the member's mutual evaluation (ME) technical compliance submission is due. For the purposes of regular or enhanced follow-up, members shall be evaluated on the basis of the FATF Methodology as it exists at the date the member's submission is due for its FUR. The MER shall state clearly if an assessment has been made against recently amended Standards.
28. To ensure equality of treatment, and to protect the international financial system, technical compliance with any FATF Standards that have been revised and incorporated into the FATF Methodology after the date that the member's ME technical compliance submission is due will be assessed as part of the follow-up process.
29. From time to time, the FATF Plenary makes decisions regarding interpretation of the FATF Standards and application of the Methodology and procedures. Such decisions take effect immediately and are applied to all subsequent reports. They do not constitute changes to the FATF Standards or the Methodology and do not trigger automatic reassessment as part of the follow-up process.
30. To help ensure the common and consistent interpretation of the FATF Standards, Methodology, or procedures across the Global Network⁷, the FATF has approved a mechanism for FSRBs to bring potential horizontal issues to the attention of the FATF. As necessary, MONEYVAL may take up issues pertinent to the interpretation and implementation of the FATF Standards by means of this mechanism. Where horizontal issue cannot be resolved at the FSRB level then it shall be initially raised by the MONEYVAL Secretariat with the FATF Secretariat. The Plenary shall be kept informed of such exchanges. MONEYVAL may then decide to raise an issue more formally with the FATF. In this case the issue should present important and relevant procedural or substantive matters stemming from one or multiple MERs or FURs, and on which there has been no clear interpretation by the FATF. The Chair shall write to the FATF at the appropriate level outlining the issue and requesting a formal interpretation from the FATF. Based on Plenary considerations, the Secretariat shall prepare a background analysis to accompany the request, outlining the impact that the issue, if left unaddressed, could have on the mutual evaluation process of MONEYVAL.

Rule 10 – Scheduling mutual evaluations

31. The schedule of mutual evaluations and the number of evaluations to be prepared each year is primarily governed by the resources available to undertake these evaluations, the number of MERs that can be discussed at each Plenary meeting, and by the need to complete the entire round in a prescribed timeframe. Normally, two MERs will be discussed per Plenary, and the numbers to be discussed should not exceed three. Members should ensure that MONEYVAL is provided with the necessary resources to complete the entire round in the prescribed timeframe⁸.
32. The considerations underlying the sequence of mutual evaluations are based on risk-related considerations, which include the following factors:
 - a. As the primary consideration, the date of adoption of the member's last MER with a view to, ideally, not exceeding a maximum of eleven years or, where appropriate, a minimum of five years since the previous evaluation;

⁷ The term "Global network" refers to the FATF, FSRBs and their member states.

⁸ In accordance with Article 8 of CM/Res(2013)13 on the Statute of MONEYVAL, MONEYVAL's activities shall be financed by the Ordinary Budget of the Council of Europe and MONEYVAL may receive additional voluntary contributions from delegations and international institutions.

- b. As a secondary consideration, the member's level of implementation of the FATF Standards which is informed by the MER result, status in follow-up and other compliance related processes, and follow-up outcomes, resulting in a general understanding of residual risk. Where applicable, this includes a consideration of a member's length of time in the process of the FATF's International Co-operation Review Group (ICRG), issues under review and status of the process;
 - c. As a third consideration, the relative size of the economy and relative size of the financial sector in comparison to the economy. This is informed by the jurisdiction's GDP and size of financial sector relative to its GDP; and
 - d. Last, members' capacities, taking into consideration any relevant international or European processes which may have a considerable impact on the allocation of human resources, especially those involved in the ME.
33. The sequencing of evaluations shall retain flexibility to ensure that the evaluation process can respond appropriately and in a timely fashion to any substantial ML, TF or PF concerns and to the needs of members. The Chair and the Executive Secretary should be informed in due course by delegations where any such concerns arise.
34. Requests to volunteer for an earlier position in the sequence may be considered, provided that sufficient time has passed since the requesting member's previous mutual evaluation, and that the earlier sequencing is appropriate, and is practicable and convenient for MONEYVAL and other affected members. Acceleration in timing of a mutual evaluation would be allowed when justified.
35. In order to avoid overlap of ME and ICRG processes to the extent possible, the sequencing of evaluations of members subject to the ICRG process shall allow at least 12 months between the expiration of the member's ICRG Action Plan and the date on which the member's technical compliance submission is due. However, if the member has not exited the ICRG process before the TC submission is due, the ICRG and ME processes may run concurrently.
36. A schedule of mutual evaluations showing the fixed or proposed date of the on-site visit and the date for the Plenary discussion of the MER will be maintained and provided to the Plenary for information by the Secretariat. FATF members that are also members of MONEYVAL will undergo a joint evaluation by both bodies which will be scheduled by the FATF in consultation with MONEYVAL.
37. The MONEYVAL Secretariat shall review from time to time whether it is sufficiently staffed to adequately support the mutual evaluation process, understanding that three staff members should be considered optimal for supporting the majority of evaluations⁹. Where resource issues exist, MONEYVAL should review its work plan and allocation of resources to other projects to ensure that work on MERs/FURs is adequately prioritised. Members should provide sufficient resources to ensure that this prioritisation does not prevent the assessment body from fulfilling its core functions.

Rule 11 – Coordination with the FSAP process

38. The FATF Standards are recognised by the IMF and the World Bank (WB) as one of 12 key standards and codes, for which Reports on the Observance of Standards and Codes (ROSCs) are prepared, often in the context of a Financial Sector Assessment Programme (FSAP). Under current FSAP policy, every FSAP and FSAP update should incorporate timely and accurate input on AML/CFT/CPF. Where possible, this input should be based on a comprehensive quality

⁹ There may be instances where more than three staff members would be optimal, depending on the size, complexity and needs of the assessment.

AML/CFT/CPF assessment, and in due course, on a follow-up assessment. When there is a reasonable proximity between the date of the FSAP mission and that of a mutual evaluation or follow-up assessment conducted under the prevailing methodology, the IMF and WB allow for the key findings (including the KRA Roadmap) of that evaluation or follow-up report to be reflected in the FSAP¹⁰.

39. The basic products of the evaluation process are the MER, KRA Roadmap and the Executive Summary (for the FATF and FSRBs) and the Detailed Assessment Report (DAR) and, if requested, ROSC (for the IMF/WB¹¹). Where possible, the KRA Roadmap and Executive Summary, whether derived from a MER or follow-up assessment report, will form the basis of the ROSC. Following the Plenary, and after the finalisation of the Executive Summary, the summary is provided by the Secretariat to the IMF or WB so that a ROSC can be prepared, following a pro forma review.
40. The substantive text of the draft ROSC will be the same as that of the Executive Summary, though a formal paragraph will be added at the beginning:
41. “This Report on the Observance of Standards and Codes for the *FATF Recommendations and Effectiveness of AML/CFT Systems* was prepared by MONEYVAL. The report provides a summary of [the/certain¹²] AML/CFT measures in place in [jurisdiction] as at [date], the level of compliance with the FATF Recommendations, the level of effectiveness of the AML/CFT system, and contains recommendations on how the latter could be strengthened. The views expressed in this document have been agreed by MONEYVAL and [jurisdiction], but do not necessarily reflect the views of the Boards or staff of the IMF or WB.”
42. MONEYVAL’s confidentiality and publication rules apply equally to such assessments. Consideration shall be given to the timing of publication of MERs, with a view to finding a mutually agreed publication date with the IMF or WB.

Chapter II – Supra-nationality and federal levels

Rule 12 – Procedures for conducting assessments in the supra-national context

43. When a member is a member state of a supra-national jurisdiction¹³, the onus is on the assessed member to provide all necessary information (both in relation to technical compliance and effectiveness) about any applicable supra-national measures that are relevant to its AML/CFT/CPF framework, in the course of mutual evaluation, follow-up or compliance processes. Upon request, the member should also facilitate contact with, and where appropriate, access to, representatives of any supra-national authorities and agencies that conduct operational AML/CFT/CPF activities of direct relevance to a member’s implementation of AML/CFT/CPF

¹⁰ If necessary, the staff of the IMF or WB may supplement the information derived from the ROSC to ensure the accuracy of the AML/CFT input. In instances where a comprehensive assessment or follow-up report against the prevailing standard is not available at the time of the FSAP, the staff of the IMF or WB may need to derive key findings on the basis of other sources of information, such as the most recent assessment report, and follow-up and/or other reports. As necessary, the staff of the IMF or WB may also seek updates from the authorities or join the FSAP mission for a review of the most significant AML/CFT issues for the member in the context of the prevailing standard and methodology. In such cases, staff would present the key findings in the FSAP documents: however, staff would not prepare a ROSC or ratings.

¹¹ The DAR and ROSC use the common agreed template that is annexed to the Methodology and have the same format, although the ROSC remains the responsibility and prerogative of the IMF/World Bank.

¹² For ROSCs based on an MER, the word “the” should be used; for ROSCs based on a MER follow-up report, the alternative wording “certain” would be used (since the follow-up report is not a comprehensive one).

¹³ A “supra-national jurisdiction” refers to an entity comprising jurisdictions in the Global Network which the FATF has designated as a supra-national jurisdiction for the purposes of assessing compliance with any FATF standards where supranational laws, regulations or other measures apply, in line with the FATF Procedures.

measures. The assessment team may also request that meetings with certain national government agencies or supra-national agencies are restricted to those agencies only.

44. Any entity comprising jurisdictions in the Global Network may petition the FATF Plenary at any time to be designated as a supra-national jurisdiction for the purposes of an assessment of compliance with any FATF Standards where supra-national laws, regulations or other measures apply. To petition the FATF Plenary, the entity should submit a written request and supporting materials to the FATF Secretariat in accordance with the FATF Procedures. Upon receiving such a request, the FATF Secretariat will, in accordance with the FATF Procedures, consult with the MONEYVAL Secretariat.
45. Members should also facilitate access to state/province or local authorities and agencies that conduct operational AML/CFT/CPF activities of direct relevance to a jurisdiction's implementation of AML/CFT/CPF measures.

Chapter III – Roles and responsibilities in the evaluation, follow-up process and ICRG processes

Rule 13 – Responsibilities of the assessed member

46. The onus is on the assessed member to demonstrate that it has complied with the FATF Standards and that its AML/CFT/CPF regime is effective. Therefore, the member should provide all relevant information to the assessment team during the assessment, and to follow-up rapporteurs during the follow-up process. The member should ensure that all information provided is accurate and up to date. As appropriate, assessors and follow-up rapporteurs should be able to request or access documents (redacted if necessary), data, or other relevant information. All updates and information should be provided in an electronic format and members should ensure that laws, regulations, guidelines, and other relevant documents are made available both in the language of the evaluation and the original language.
47. During the on-site visit, the assessed member should provide the assessment team with a specific office for the duration of the on-site mission. The room should have, or have access to, photocopying, printing, computer projector and other basic facilities, as well as internet access. The assessed member should also ensure that confidentiality is maintained, and appropriate security protocols are in place, including measures to prevent use of listening or recording devices during meetings with authorities and deliberations of the assessment team. National authorities are urged also to facilitate optimal accommodation conditions for assessment team members that take account of the Council of Europe's unified expenditure scale for external experts¹⁴.
48. If interpretation from the member's language to English/French is required, the member should ensure independent, professional and well-prepared interpreters who are subject to confidentiality requirements and are available to provide, ideally, simultaneous translation or consecutive interpretation. The cost of interpretation and other necessary equipment shall be borne by the assessed member, which is responsible for testing that systems work in advance. If there is a problem with organising interpretation, the assessed member should inform the Secretariat at least one month in advance of the on-site visit.
49. The assessed member should appoint, at an early stage in the evaluation process, a co-ordinator responsible for the mutual evaluation process to ensure adequate co-ordination and clear channels of communication with the Secretariat. The co-ordinator should have the appropriate seniority to be able to co-ordinate with other authorities effectively and make certain decisions when required to do so. The co-ordinator should also understand the mutual evaluation process and be able to perform quality control of responses provided by other national authorities.

¹⁴ Organisational principles during the ME process for evaluated countries and territories (December 2022).

50. Any engagement of external consultants¹⁵ by the assessed member should not replace the procedural role or ownership of national authorities in the mutual evaluation process as envisaged by the Rules of Procedures. Members may not have external consultants attend meetings with the assessment team or disclose to external consultants any materials prepared by the assessment team. This applies, in particular, to the technical compliance annex (TC Annex) of the MER in all of its drafts, as well as all drafts of the MER and its Executive Summary, and KRA Roadmap. The use of consultants may be allowed when they are individually employed as staff of national authorities. Members should inform the Secretariat about any such internally employed consultants for the purposes of the mutual evaluation.
51. National authorities of assessed members should not seek to engage with assessors outside the formal framework envisaged by the mutual evaluation to solicit information about the mutual evaluation or attempt to influence the position of the assessor either personally or through the assessor's national hierarchy¹⁶. Doing so would be a breach of the principles of objectivity, accuracy, transparency, and equality of treatment of the mutual evaluation process. Engagements between assessors and the assessed member in the framework of the evaluation (including any informal meetings during the on-site visit) should be carried out strictly through, or in the presence of, the Secretariat.

Rule 14 – Responsibilities of the assessment team

52. The core function of the mutual evaluation assessment team is to collectively produce an independent report (containing analysis, findings, and recommendations) concerning the member's compliance with the FATF Standards, in terms of both technical compliance and effectiveness. To safeguard their independence, assessors should maintain as confidential all documents and information produced during the mutual evaluation and disclose any potential bias or conflict of interest between their responsibilities as an assessor and their professional or private interests.
53. Assessors should take the lead on, or take primary responsibility for, topics related to the assessor's own area of expertise. However, assessors must also conduct an evaluation in a fully collaborative process, whereby all aspects of the evaluation are considered holistically by the entire assessment team. Each assessor is expected to actively contribute to all parts of the evaluation. As a result, assessors will be actively involved in all areas of the MER and beyond their primary assigned areas of responsibility. Assessors need to be open and flexible and seek to avoid narrow comparisons with their own national requirements or practices.
54. It is critical that assessors can devote their time and resources for the duration of the mutual evaluation process. This includes reviewing all the documents (including the information updates on technical compliance, and information on effectiveness), collaborating with other assessment team members and consulting with the assessed member (via the Secretariat) on an ongoing basis, raising queries and participating in conference calls prior to the on-site, preparing for and conducting the on-site assessment, drafting the MER, attending post-on-site meetings (e.g. face-to-face meeting, and Working Group on Evaluations/Plenary discussions), finalising the MER after adoption by the Plenary, adhering to the deadlines indicated, and, if necessary, participating in a handover meeting with ICRG Joint Group members after Plenary adoption of the MER.

Rule 15 - Responsibilities of mutual evaluation reviewers

55. The main functions of mutual evaluation reviewers (ME reviewers) are to ensure MERs are of an acceptable level of quality and consistency, and to assist both the assessment team and the

¹⁵ Organisational principles during the ME process for evaluated countries and territories (December 2022).

¹⁶ Organisational principles during the ME process for evaluated countries and territories (December 2022).

assessed member by reviewing and providing timely input. ME reviewers should maintain as confidential all documents and information produced during the mutual evaluation and disclose any potential bias or conflict of interest between their responsibilities as an ME reviewer and their professional or private interests.

56. ME reviewers need to be able to commit time and resources to review the risk and scoping exercise and the quality, coherence, and internal consistency of the second draft TC Annex, second draft MER, and KRA Roadmap as well as consistency with the FATF Standards and FATF precedent. ME reviewers are encouraged to consider each TC Annex and MER in its entirety; however, each ME reviewer could, in principle, focus on part of the report so that, at minimum, ME reviewers collectively cover the entire TC Annex, MER and KRA Roadmap.

Rule 16 – Responsibilities of follow-up rapporteurs

57. The function of follow-up rapporteurs for follow-up processes is to produce an independent report (containing analysis, conclusions and proposed ratings) outlining: (i) the measures a member has taken to address KRAs in its KRA Roadmap, improve its technical compliance with the FATF Standards and comply with FATF Standards that have changed since its MER or last FUR (technical compliance re-ratings); and (ii) any area in which the member's technical compliance has diminished (see Rule 38). To safeguard their independence, follow-up rapporteurs should maintain as confidential all documents and information produced during the follow-up exercise and disclose any potential bias or conflict of interest between their responsibilities as a follow-up rapporteur and their professional or private interests.
58. Follow-up rapporteurs will need to be able to commit time and resources to reviewing all the member's submissions, collaborating with any other follow-up rapporteurs involved in the follow-up exercise, being open and flexible and seeking to avoid narrow comparisons with their own national requirements, raising queries, participating in conference calls, conducting, and writing up the analysis and adhering to the deadlines indicated. If any issues for which a follow-up rapporteur is primarily responsible require discussion in the Working Group on Evaluations or Plenary, the follow-up rapporteur should attend the Working Group on Evaluations/Plenary discussions.

Rule 17 – Responsibilities of the Secretariat

59. The Secretariat should engage and consult the assessed member well before the start of the mutual evaluation process. This may include early engagement with higher level authorities to obtain support for and co-ordination of the entirety of the evaluation process and training for the assessed member to familiarise stakeholders with the mutual evaluation process. Assessment bodies should review from time to time whether the way in which they engage with assessed members is satisfactory.
60. The Secretariat should facilitate all engagement between the assessment team and assessed member on an ongoing basis, commencing as early as possible, but not less than eight months before the on-site. Throughout the process, the Secretariat will ensure that the assessors can access all relevant material and that regular conference calls take place between assessors and the assessed member so as to ensure a smooth exchange of information and open lines of communication.
61. During the mutual evaluation process, the Secretariat, among other things:
 - a. impartially supports both the assessment team and the assessed member;
 - b. ensures compliance with process and consistent application of the procedures;

- c. focuses on quality and consistency¹⁷ of MERs, including taking steps necessary to ensure that the assessors' analysis is clearly and concisely written, comprehensive, objective and supported by evidence;
 - d. assists assessors and assessed member in the interpretation of the FATF Standards and application of the Methodology in line with past FATF Plenary decisions, taking into account past MONEYVAL plenary decisions and any horizontal analysis;
 - e. ensures that assessors and assessed members have access to relevant documentation; and
 - f. co-ordinates the process and other tasks as outlined in these Procedures.
62. During the follow-up process, the Secretariat impartially assists follow-up rapporteurs and members in achieving quality reports and consistency in the application of the FATF Standards, Methodology, and these Procedures. The Secretariat will also advise the Working Group on Evaluations and Plenary on process and procedural issues (e.g., in cases where all KRAs are not fully or largely addressed or where no progress has been made).
63. In the ICRG process, the Secretariat also assists impartially members and ICRG Joint Group members to ensure the quality and consistency of the reports.

Rule 18 – Responsibilities of scientific experts

64. At the start of each round of assessments, a pool of no more than five scientific experts will be composed of qualified volunteer experts, based on their professional experience, demonstrated expertise as assessors and their knowledge of the AML/CFT/CPF specificities.
65. The collective expert opinion of the group of scientific experts shall be taken into account by the Chair in formulating conclusions and decisions on items on the Plenary agenda, where this could be relevant. At the Plenary, representatives of the FATF and MONEYVAL Secretariats and scientific experts will be expected to assist and advise on all issues relating to the interpretation of the FATF Standards, and quality and consistency aspects.
66. Scientific experts may also act as assessors and ME reviewers and follow-up rapporteurs.

Rule 19 – Responsibilities of members

67. Members providing an assessor for a mutual evaluation, acting as reviewers or follow-up rapporteurs should ensure proper management of their assessor's domestic workload, to allow the respective assessor to allocate sufficient time and resources to their obligations in the mutual evaluation or follow up process.
68. Participation in ICRG Joint Groups is open to experts from MONEYVAL members who have successfully completed ICRG reviewer training. Each report involving a MONEYVAL member should ideally involve the participation of at least one MONEYVAL member as lead reviewer. Heads of delegations interested to nominate experts to join a Joint Group should provide notice to the FATF Secretariat, ideally before the start of the Plenary cycle, and notify MONEYVAL's Chair and Executive Secretary when nominated members are selected as members or lead reviewers.

¹⁷ In this context, "quality and consistency" refers to a good quality evaluation that is consistent with the processes and procedures laid down by the FATF and report based on analysis that is consistent with the FATF Standards, Methodology and Plenary decisions.

Rule 20 – Respecting timelines

69. The timelines are intended to provide guidance on what is required if the reports are to be prepared within a reasonable timeframe, and in sufficient time for discussion in Plenary. Delays may significantly impact fairness of the process, the quality of the report and the ability of the Plenary to discuss the report in a meaningful way. It is therefore important that all parties respect the timelines.
70. The draft schedule of mutual evaluations should be prepared so as to allow enough time between the on-site visit and the Plenary discussion and reflect the ideal that the assessed member and assessment team will gradually narrow the range of issues under discussion over the course of the mutual evaluation process. Timelines for FURs and compliance processes are also designed to allow enough time to complete the reports and allow for consideration by delegations. A failure to respect the timelines may mean that this would not be the case. By agreeing to participate in the mutual evaluation, follow-up or compliance processes, the member, assessors, ME reviewers, and follow-up rapporteurs undertake to meet the necessary timelines and to provide full, accurate and timely responses, reports or other material as required under the agreed procedure.
71. Where there is a failure to comply with the agreed timelines, then the following actions are among those that could be taken (depending on the nature of the default):
 - a. **Failure by the assessed member** – the Chair, in consultation with the Executive Secretary, may write to the head of delegation of the assessed member. The letter will be copied to other heads of delegation of members and observers. The Director General of Human Rights and Rule of Law of the Council of Europe may also be invited to write to the responsible minister(s) or draw the matter to the attention of the Permanent Representative to the Council of Europe of the assessed member.
 - b. **Failure by the assessors, the ME reviewers, follow-up rapporteurs or the Secretariat** – the Chair, in consultation with the Executive Secretary, may write a letter to or liaise with the head of delegation of the assessor, ME reviewer, follow-up rapporteur, or the Executive Secretary (for the Secretariat). If the written contribution(s) from assessors, ME reviewers or follow-up rapporteurs are not received within the agreed timescales, or if they do not meet the minimum quality requirements, the Secretariat shall notify the Bureau and the head of delegation. The head of delegation will use their best endeavours to ensure that the required contribution, or, in appropriate cases, a substantially revised contribution is sent to the Secretariat within two weeks of the notification.¹⁸ In the event that a substantial contribution has still not been received from the relevant assessor, the Chair shall formally draw this issue to the attention of the individual's Permanent Representative to the Council of Europe, with copies of the letter being sent to the assessor concerned and their head of delegation.
72. The Secretariat should keep the Chair advised of any failures so that the Chair can respond in an effective and timely way.
73. Failure to comply with the time deadline or to provide full and accurate responses may result in the visit being deferred and the evaluators being informed of this, and the consequent need for materials to be updated at a later stage. A decision to defer the evaluation in either of these circumstances shall be taken by the Chair, after discussions with the Head of the relevant delegation, and in consultation with the Executive Secretary.

¹⁸ When an assessor must leave the assessment due to *force majeure*, or her/his submission is delayed or not submitted, the responsibilities for the respective parts of the assessment shall be reallocated to other members of the assessment team with the support of the Secretariat. If an assessor departs the team prior to the on-site visit, the Secretariat shall endeavour to find a replacement assessor as soon as possible, and should be supported in this process by the Head of delegation of the previously committed assessor.

74. If the report is deferred, the Plenary will be advised as to reasons for deferral, and publicity could be given to the deferment (as appropriate) or other additional action considered. If deferment is not practicable, the assessment team or follow-up rapporteurs will finalise and conclude the report for Plenary consideration based on the information available to them at that time. In the case of a member under active ICRG review, deferral is not possible except in extraordinary circumstances.
75. The Plenary is also to be advised if the failures result in a request to delay the discussion of the MER or FUR, including as to reasons for deferral, and publicity could be given to the deferment as appropriate or other additional actions considered.

Rule 21 – Meetings

76. While in-person meetings are generally preferred, they are not always possible. Except in cases where in-person participation is specifically required (e.g., on-site visits), meetings referred to in these Procedures may take place by video or teleconference when in-person meetings are not practicable.

Rule 22 – Mutuality and minimum assessor contributions

77. A successful peer review process depends on the provision of balanced support by each member. Such support should manifest itself through participation in mutual evaluation, follow-up and compliance reviews, mainly by the provision of assessors. Exceptionally, support may be met through financial contributions.
78. Each member shall allocate qualified experts eligible to act in such capacity and ensure the member's participation in the necessary trainings, and in at least three mutual evaluations during the 6th round. Where support provided is financial, the amount of the contribution made should cover the cost of recruiting, training, and using alternative assessors, calculated on the basis of a standardised formula.
79. At the start of the 6th round of mutual evaluations, and at the start of each biennium, the Secretariat will prepare the estimated human and financial resources needed to support the round, and the respective biennium costs, including with respect to any additional contributions required. The Bureau will monitor members' progress towards meeting the minimum contribution throughout the 6th round, on the basis of the list of members' contributions for assessments maintained by the Secretariat, and will update the Plenary at least once a year, or more frequently if needed on these issues, so that it can take any decision it considers appropriate in respect of members which do not provide the minimum expected contribution of assessors.

Chapter IV – Composition of assessment teams, trainings, and selection of participants in mutual evaluations (ME) and follow-up

Rule 23– Assessor's training

80. Qualifications of experts who attend assessor training and could act as assessors shall be determined in accordance with criteria approved by the Plenary. Each member shall submit a minimum number of candidates for assessor training, based on a quota communicated by the Secretariat and in line with the set criteria. Should candidates be deemed ineligible for: (i) taking part in the training; or (ii) post training, for appointment as assessors, and the minimum assessor quota of the member is not reached, the member shall be required to submit additional candidates.
81. The Secretariat shall maintain a list of assessors available for mutual evaluations and regularly review the number of participating assessors and/or contributions provided by each member.

Rule 24 – Composition and formation of assessment team

82. Assessment teams will be formed under the overall coordination of the Executive Secretary and Deputy Executive Secretary, consulting as necessary with the Chair. Assessors should be confirmed normally at least seven months before the on-site, and will be coordinated with members, other countries and territories and international organisations that volunteer assessors for the evaluation. The Executive Secretary will formally advise the member of the composition of the assessment team at the time the team is confirmed, including an overview of assessors' respective primary responsibilities and reminder that the assessment remains an all-team responsibility. In case of a principled and reasoned objection by the member to an assessor, the Secretariat, in consultation with the Chair, may submit an alternative proposal.
83. An assessment team should consist of five or six expert assessors (comprising at a minimum one legal, financial¹⁹ and law enforcement expert), principally drawn from members and will be supported by the Secretariat. Depending on the member and the ML/TF/PF²⁰ risks, context and any other relevant factors²¹, additional assessors or assessors with specific expertise may also be required. To ensure that the assessment team has the appropriate balance of knowledge and skills, a number of factors should be considered when selecting the assessors, including to the extent possible:
- a. their relevant AML/CFT/CPF operational and assessment experience;
 - b. their level of performance in the assessor training course;
 - c. their willingness and ability to conduct the evaluation impartially and abide by MONEYVAL procedures, including requirements related to confidentiality and conflicts of interest or potential bias;
 - d. their availability to make the necessary time commitment to take part in a mutual evaluation or follow-up process and to attend meetings;
 - e. their interpersonal skills to work well in a multi-cultural team, and to communicate with diplomatic sensitivity;
 - f. the language of the evaluation;
 - g. the nature of the legal system (civil law or common law) and institutional framework;
 - h. geographical and gender balance of the assessment team; and
 - i. the specific characteristics of the assessed member (e.g., size and composition of the economy and financial sector, geographical factors, and trading or cultural links).
84. Assessors should be very knowledgeable about the FATF Standards and FATF Methodology and are required to successfully complete an FATF, FSRB or joint FATF/FSRB assessor training course before they conduct a mutual evaluation. To the extent possible, at least one of the assessors in an assessment team should have previous experience conducting an assessment.

¹⁹ The assessment team should have assessors with expertise relating to the application of preventive measures necessary for the financial sector, designated non-financial businesses and professions (DNFBPs), and virtual asset service providers (VASPs).

²⁰ "Proliferation financing risk" refers strictly and only to the potential breach, non-implementation or evasion of the targeted financial sanctions obligations referred to in Recommendation 7.

²¹ Other relevant factors include: the size, maturity and complexity of the member's AML/CFT system and its financial system; and whether the assessed member is a joint member of the FATF and MONEYVAL.

85. In order to preserve the integrity of the peer review process, the selection of assessment teams shall avoid reciprocal participation of assessors originating from the same two members undergoing evaluation at the same time.
86. Based on reciprocity, the Secretariat could invite an expert from other bodies that conduct assessments²² to participate as an expert on the assessment team. Normally there should be no more than one, or in exceptional cases two, such experts per evaluation. Scientific experts may also be assessors. In joint evaluations, the assessment team should be made up of assessors drawn from both MONEYVAL and FATF members and, where appropriate, members of a relevant FSRB (see Chapter VI – Joint Mutual Evaluations) and will be supported by the Secretariat.

Rule 25 – Selecting mutual evaluation reviewers

87. Due to the nature of the peer review process, the Secretariat will work to ensure that the mutuality of the process is maintained, and members should provide qualified experts to act as ME reviewers, taking account of professional experience, expertise as assessors and knowledge of AML/CFT/CPF specificities. ME reviewers may also be: (i) based on reciprocity, experts from other bodies that conduct assessments; or (ii) scientific experts. To avoid potential conflicts and to strengthen the peer review nature of the process by involving a broader range of peers in the assessment, the ME reviewers selected for any given quality and consistency review should be from countries and territories other than those of the assessors and should be made known to the member and assessors in advance. Generally, three ME reviewers should be allocated to each assessment. The FATF Secretariat acts as ME reviewer for all non FATF-led mutual evaluations.

Rule 26 - Selecting follow-up rapporteurs

88. Assessments of a member's technical compliance re-rating requests and, when in enhanced follow-up, progress against its KRA Roadmap will be undertaken by other members consistent with the peer review principle of the mutual evaluation process. Members will act as follow-up rapporteurs on a rotating basis²³ and provide experts with the relevant legal, financial²⁴ and law enforcement background who have successfully completed training on the follow-up process. Scientific experts may also act as follow-up rapporteurs. The number of follow-up rapporteurs assigned to a report, and their expertise, will depend on the nature of the KRA being reviewed and any particular FATF Recommendations to be considered for re-rating. The follow-up rapporteurs should be nominated by members' heads of delegation and confirmed by the Secretariat.

²² Participation (on a reciprocal basis) of experts from bodies that are conducting assessments, such as the FATF (members or Secretariat), the IMF/World Bank, UNCTED, and other FSRBs (members or secretariat) could be considered on a case-by-case basis.

²³ By alphabetical order, with possible case-by-case exceptions (e.g., due to on-going assessment) considered and approved by the Bureau or Plenary. Heads of delegation of members appointed to form the follow-up rapporteur team will assign scrutiny of the relevant parts of the report among their delegation for review. They shall seek to involve former assessment team members, experienced assessors, or otherwise regular members of their delegation.

²⁴ Follow-up rapporteurs should have expertise relating to the application of preventive measures necessary for the financial sector, DNFBPs {and VASPs}.

Chapter V – Procedures and steps in the evaluation process

Rule 27 – Introduction

89. A summary of the key steps and sample timelines for the assessment team and the assessed member in the mutual evaluation process is set out at Appendix 1. Those steps are described more fully below.
90. The assessed member and the Secretariat should begin informal engagement as far in advance of the on-site visit as possible. The member will advise whether they wish to conduct the evaluation in English or French. The member and the Secretariat will set a date for assessed member training. Ideally, training should take place before the member begins preparing its technical compliance submissions.
91. The assessed member and assessment team have the flexibility to extend the overall timeline by up to one or two months to accommodate translation needs, plan around Plenary meetings, events, or holidays, or to adjust the date of the on-site visit to the most appropriate time. When translation is needed, four extra weeks should be scheduled for translation purposes. In practice, this will require an earlier start to the evaluation process as there is no scope for reducing the time allocated to the post-on-site stages of the process.
92. The assessed member and the Secretariat should therefore agree on the broad timeline of the evaluation at least 18 months before the scheduled Plenary discussion. At that time, the assessed member should also advise the Secretariat of Recommendations where the member has made legal, regulatory, or operational framework changes since the member's last previous MER, or FURs with TCRR.

Rule 28 – Preparation for the on-site visit

93. At least seven months before the on-site visit or as early as possible, the Secretariat will fix the precise dates for the evaluation on-site visit as well as the timelines for the whole process in consultation with the member and based on the sample timelines in Appendix 1.
94. Members should provide the necessary updates and information to the Secretariat from no less than seven months before the on-site. These updates and information are intended to provide key information for the preparatory work before the on-site visit, including understanding the member's ML/TF/PF risks, identifying potential areas of increased focus for the on-site, and preparing the draft MER.
95. Members should use templates to provide relevant information to the assessment team. These, along with previous published reports, including the revised TC Annex included in FURs, will be used as a starting point for the assessment team to conduct the desk-based review of technical compliance and consider how each of the core issues under the Immediate Outcomes are addressed. Members should complete the templates and may choose to present additional information in whatever manner they deem to be most expedient or effective.

Ensuring adequate basis to assess international co-operation and input on risk

96. Approximately seven months before the on-site visit, the MONEYVAL Secretariat will invite its members, and the FATF Secretariat will invite FATF members and other FSRB members (through their secretariats) to provide feedback on their experience of international co-operation²⁵ with the member being evaluated. The feedback could relate to: (i) general experience; (ii) positive examples; and (iii) negative examples, on the assessed member's level of international

²⁵ In this section, international co-operation refers to both informal international co-operation and formal mutual legal assistance.

cooperation and should include information on any results achieved based on cooperation with the assessed member. Delegations may also provide any comments regarding AML/CFT/CPF issues they would like to see raised during the on-site visit or information that would assist the assessment team to focus on areas of higher or lower risks.

97. In addition, the assessment team and the assessed member should identify countries and territories that, based on the ML/TF/PF risks of the assessed member, would be able to provide valuable feedback on international co-operation or risk. During the risk and scoping exercise (see paragraphs 100 to 105), the assessment team should also identify the specific types of information that would be most valuable to be provided by these countries and territories²⁶.
98. The Secretariat will advise the assessed member which countries and territories the assessment team has selected for specific outreach. The Secretariat will then reach out to the selected countries and territories, inviting them to provide both general and specific feedback regarding their experience of participating in international co-operation with the assessed member or their perspective on risks. This feedback should be provided to the Secretariat before completion of the scoping note.
99. All feedback received, whether from the general call for feedback or a specific request, will be made available to the assessment team and the assessed member. The assessed member should have an opportunity to respond to or supplement any information that may be used for the purposes of the evaluation.

Risk and Scoping exercise

100. The assessment team will, from the beginning of the mutual evaluation process, review the assessed member's risk, context, and general situation, to ensure the mutual evaluation is, from the outset, fully informed by risk. The assessment team may identify specific areas to which they would pay more attention to during the on-site visit and in the MER, as well as possible areas of reduced focus. This will usually relate to effectiveness issues but could also include technical compliance issues. Input on unintended consequences issues relevant to risk, context, materiality, and structural issues should also be considered.
101. To facilitate this review, the assessed member should provide the information required to complete Chapter 1 of the MER and any other information necessary to explain its identification, assessment and understanding of its risks, context, and materiality, including material relevant to core issue 1.1 of Immediate Outcome 1. The member should include this information with its initial submission of technical compliance information approximately seven months before the on-site visit. At least two weeks after making its initial submission, the member and the assessment team should begin to engage to discuss their understanding of the assessed member's risks, context, and materiality. This engagement may include an oral presentation by the assessed member, accompanied by any material it considers to be relevant, to explain its understanding of its risks, context, and materiality.
102. The assessment team may consider multiple sources of information to develop its preliminary understanding of the assessed member's risks, context and materiality and a scoping note. The information provided by the member as well as the member's explanation of its understanding of ML/TF/PF risks serves as a starting point. The assessment team will also consider information from credible and reliable sources external to the assessed member, including the assessed member's most recent MER and FUR and the list of contextual factors outlined in the Introduction to the FATF Methodology. A list of the information sources used in the risk and scoping exercise should be attached as an annex to the MER, and the assessment team should be able to explain their use when asked by the assessed member.

²⁶ Examples may include co-operation between customs agencies where a border is shared, cooperation between tax authorities where money laundering from tax crimes is a significant risk, etc.

103. The scoping note should set out briefly the areas for increased focus, as well as areas of reduced focus, and clearly articulate why these areas have been selected on the basis of risk, context, and materiality. While the final decision lies with the assessment team, the areas for increased or reduced focus should, to the extent possible, be mutually agreed with the assessed member. In addition to determining areas for increased or reduced focus, the assessment team should use their conclusions from the scoping exercise to determine the level of weight given to risk, context and materiality when providing ratings in MERs.
104. The draft scoping note, along with relevant background information, should be sent to the ME reviewers and to the assessed member at least six months before the on-site. Having regard to the material made available to them, as well as their general knowledge of the member, ME reviewers should provide their feedback to the assessment team regarding whether the scoping note reflects a reasonable view on the focus of the assessment. ME reviewers should provide this feedback at least two weeks after receiving the scoping note. The assessment team should consider the merit of the ME reviewers' comments and amend the scoping note as needed, in consultation with the member.
105. After the technical compliance review and reviewing the assessed member's information on effectiveness, the assessment team should update the scoping note as needed, in consultation with the assessed member. The final version should be sent to the member, at least six weeks before the on-site, along with any requests for additional information on the areas of increased focus. The member should seek to accommodate any requests arising from the additional focus.

Technical compliance review - information updates on technical compliance

106. Members should rely on the template questionnaire for technical compliance (hereafter TC questionnaire) to provide relevant information to the assessment team. Upon the receipt of the TC questionnaire the assessed member should identify those Recommendations which will be "Recommendations under review". Those should be Recommendations: (i) where the member has made legal, regulatory, or operational framework changes²⁷ since the member's previous MER (or FUR with technical compliance re-rating); and (ii) where there has been a change in the FATF Standards for which the member has not previously been assessed. The assessment team will then determine the Recommendations that fall within the scope of the ME process ("Recommendations under review"), based on consultation with the assessed member and having regard to the TC questionnaire and Recommendations identified by the assessed member and previous MER and FUR.
107. The TC questionnaire should be a guide to assist members to provide relevant information in relation to: (i) background information, e.g., on the institutional framework; and (ii) information on the measures that the member has taken to meet the criteria for each Recommendation. Members should complete the template and may choose to present other information in whatever manner they deem to be most expedient or effective. For each FATF *Recommendation under review*, members should provide relevant information and explain the relevant changes to the assessment team. For *Recommendations not under review*, pre-existing information will be compiled based on pre-existing information taken from: (i) the assessed member's most recent MER; and (ii) revised TC Annex for FURs with technical compliance re-ratings.
108. The TC questionnaire will be used as a starting basis for the assessment team to conduct the desk-based review on technical compliance for the FATF Recommendations and the assessed member should submit the filled in template approximately **seven** months before the on-site visit.

²⁷ Any such changes should be material to the technical requirements of the Recommendation and the functional implications of the changes that would warrant or lead to a re-rating, not minor changes, or changes only as to form.

Technical compliance review - desk based review for technical compliance

109. Prior to the on-site visit, the assessment team will conduct a desk-based review of the member's level of technical compliance with the FATF Recommendation under review. The assessment team will base its review on information provided in the member's technical compliance submission, pre-existing information drawn from the member's most recent MER, FURs with technical compliance re-ratings and other credible or reliable sources of information. The assessment team will carefully and comprehensively analyse this information, indicating if each criterion and sub-criterion is met, mostly met, partly met, not met or not applicable and why.
110. The assessment team may highlight relevant strengths or weaknesses not previously noted in the member's last MER or FURs and should consider whether there are any significant issues from the previous MER or FUR that should be corrected in the current MER. If the assessors reach a different conclusion to previous MER or FURs (in cases where the FATF Standards or the framework have not changed) then they should explain the reasons for their conclusion. In addition, if the assessment team identifies changes in the assessed member's AML/CFT/CPF system that raise doubts about the rating of a FATF Recommendation not under review, the assessment team would re-examine that Recommendation²⁸.
111. To ensure accurate and comprehensive analysis, the assessment team must consider all criteria of the FATF Recommendations under review and examine the relevant legal, regulatory, or operational framework in its entirety, even when some elements of the framework remain unchanged from the member's previous MER or FUR. However, where a FATF Recommendation is being assessed, but the situation relating to a particular criterion had not changed, the member should indicate that the analysis from the MER or FUR remains valid, and assessors should take a "light touch" approach in considering such criteria.
112. In conducting the review, assessors should only take into account provisions in relevant laws and regulations, and other AML/CFT/CPF measures that: (i) have been outlined in the assessed member's technical compliance submission; and (ii) are in force and effect at that time or will be in force and effect by the end of the on-site visit. Where relevant bills or other specific proposals to amend the system are made available, these may be referred to in the MER (including for the purpose of the recommendations to be made to the member) but should not be taken into account in the conclusions of the assessment or for ratings purposes.
113. The TC Annex is drafted on the basis of the assessment team's analysis of the FATF Recommendations under review. When drafting or revising the TC Annex, the Secretariat considers the quality and consistency of MERs, including interpretation of the FATF Standards and application of the Methodology and Procedures in line with past FATF Plenary decisions, taking into consideration past MONEYVAL Plenary decisions.
114. The assessment team will review the TC Annex before the first draft is sent to the assessed member. About **five months** before the on-site, the member should be provided with a first draft of the TC Annex (which need not contain ratings or recommendations). The draft will include a description, analysis, and list of all potential technical deficiencies identified at that time. The member should have approximately **three weeks** to clarify and comment on this first draft TC Annex.
115. After considering the assessed member's clarifications and comments on the first draft, the assessment team will prepare a revised draft TC annex. The revised TC annex (second draft) should be sent to the member and the ME reviewers approximately **three months** before the on-site visit. The second draft TC Annex should contain preliminary ratings. The member and ME reviewers should have approximately **three weeks** to comment on this second draft TC Annex.

²⁸ Likewise, if the assessment team identifies any additional Recommendations (other than those under review) that are implicated by changes made to the member's AML/CFT/CPF system, it should request additional information from the assessed member to re-assess these FATF Recommendations.

Although the primary focus of the on-site visit is assessing effectiveness, a limited number of outstanding TC issues may be discussed during the on-site.

Information and preliminary review on effectiveness

116. The assessment team will examine the member's level of effectiveness in relation to all of the 11 Immediate Outcomes²⁹. The assessed member's submission on effectiveness should provide information on the 11 Immediate Outcomes identified in the FATF Methodology approximately **four months** before the on-site. They should set out fully how each of the core issues is being addressed under each Immediate Outcome. It is important for members to provide a full and accurate description (including examples of information, data, and other factors) that would help to demonstrate the effectiveness of the AML/CFT/CPF regime. The assessed member should highlight areas where it believes recommended actions could improve effectiveness. The Secretariat should facilitate communications between the assessment team and assessed member to promote clarity and ensure a smooth exchange of information. In examining a member's level of effectiveness, assessors should consider the output of AML/CFT/CPF systems (data, statistics, case studies, etc.) that are complete by the end of the on-site visit.
117. After reviewing the information on effectiveness and any clarifications provided by the assessed member, the assessment team will prepare a preliminary outline of initial findings and requests for further information. In preparing this outline, the assessment team will bear in mind the assessed member's risk, context and general situation as identified in the risk and scoping exercise. The preliminary outline of initial findings and requests for further information should be provided to the assessed member approximately **two months** before the on-site visit. The assessed member should provide any comments on the outline of initial findings and provide requested information not later than **six weeks** before the on-site.
118. To expedite the mutual evaluation process, and to facilitate preparing the programme for the on-site visit, the assessment team will update its preliminary outline of initial findings and identify key issues and potential recommended actions for discussion. The updated outline of initial findings, key issues and potential recommended actions for discussion should be provided to the assessed member at least **one month** before the on-site visit.

Programme for on-site visit

119. The member, through its designated coordinator should work with the Secretariat and prepare a draft programme and coordinate the logistics for the on-site. The draft programme, together with any specific logistical arrangements, should be sent to the Secretariat no later than **two months** before the visit. Appendix 3 provides an illustrative list of authorities and businesses that would usually be involved in the on-site programme.
120. The draft programme should take into account the areas where the assessment team may want to apply increased or reduced focus based on the risk and scoping exercise. However, attention to any sector or category of financial institution, DNFBP or VASP identified as an area of decreased focus should be commensurate with the level and nature of associated risk and should not be completely excluded from the programme.
121. To the extent possible, meetings should be held in a fixed location to avoid the assessors travelling between venues, which can be time consuming and wasteful. However, this should not preclude some meetings taking place at the premises of the agency/organisation being met (e.g., the financial intelligence unit). The programme should be finalised approximately **three weeks** before the on-site visit, with the understanding that the assessment team may also request additional meetings during the on-site visit, particularly where information gathered during

²⁹ The member should also include information and other materials relevant to core issue 1.1 of Immediate Outcome 1 with its initial submission of technical compliance information approximately **seven months** before the on-site visit.

meetings with authorities and the private sector indicates higher risk levels than those identified in the risk and scoping exercise. When necessary for clarification, the assessment team may also request follow-up meetings with member authorities or the private sector.

122. Both in terms of the programme and more generally, the time required for interpretation, and for translation of documents, must be taken into account. For the efficient use of time, meetings should generally be conducted in the language of the assessment. However, if translation from the member's language into English/French is required, please see Rule 13.

Rule 29 – On-site visit

123. The on-site visit provides the best opportunity to clarify issues relating to the member's AML/CFT/CPF system. Assessors need to be fully prepared to review the 11 Immediate Outcomes relating to the effectiveness of the system and clarify any outstanding technical compliance issues. Assessors should also pay more attention to areas where higher ML/TF/PF risks are identified. Assessors must be cognisant of the different circumstances and risks, and that countries and territories may adopt different approaches to meet the FATF Standards and to create an effective system. Assessors thus need to be open and flexible and seek to avoid narrow comparisons with their own national requirements or practices.
124. Experience has shown that at least nine to ten days of meetings are required for members with developed AML/CFT/CPF systems; however, the exact time needed may vary. A typical on-site visit could thus allow for the following:
 - a. An initial half day preparatory meeting between the Secretariat and assessors³⁰.
 - b. Nine to ten days of meetings with representatives of the assessed member, including an opening and closing meeting. Time may have to be set aside for additional or follow-up meetings, if, during the set schedule, the assessors identify new issues that need to be explored, or if they need further information on an issue already discussed.
 - c. A closing meeting at which the assessment team should provide a written summary of its preliminary key findings and recommended actions to the assessed member's officials.
125. The average total length of the on-site visit may be in the order of 13 to 16 working days. However, actual time needed may be shorter or, in exceptional cases, longer, based on the size and complexity of the member.
126. It is important that the assessment team be able to request and meet with all relevant agencies during the on-site. The member being evaluated, and the specific agencies met, should ensure that appropriate staff, including operational staff, are available for each meeting.
127. Meetings with the private sector or other non-government representatives³¹ are an important part of the visit. Generally, assessors should be given the opportunity to meet with such bodies or persons in private, and without a government official present, if there is concern that the presence of officials may inhibit the openness of the discussion. The assessment team may also request that meetings with certain government agencies are restricted to those agencies only.

Rule 30 – Post on-site – preparation of draft MER, KRA Roadmap and Executive Summary

128. There should be a minimum of 27 weeks between the end of the on-site visit and the discussion of the MER and KRA Roadmap in Plenary. The timely preparation of the MER, KRA Roadmap

³⁰ The assessment team should also set aside time midway through the on-site to review the progress of the mutual evaluation and where relevant, the identified areas of increased focus for the on-site.

³¹ See Appendix 3 for examples of participants in the on-site visit.

and Executive Summary³² will require the assessors to work closely with the Secretariat and the assessed member. Depending on when the Plenary discussion is scheduled, the time period allowed may be extended beyond 27 weeks. In exceptional cases, and based on justified circumstances (and with the consent of the assessed member), a shorter time period may be allowed for.

129. The steps in finalising a draft MER for discussion at Plenary, and the approximate time that is required for each part, should be set out in greater detail in the agreed timeline, following the steps below. With the aim of facilitating communication between the assessment team and the assessed member, the Secretariat should facilitate regular conference calls between all relevant parties, in particular after the circulation of an updated draft MER.
130. In drafting the MER, the assessors should focus on providing their conclusions and the reasons for them rather than recitation of facts. In notes to the assessed member that accompany the first and second draft MER, assessors should aim to clarify as much as possible how information submitted by the assessed member was taken into account, what information was not taken into account and why, and, where additional information is still needed. The Secretariat should oversee this process and improve the draft as necessary to ensure the assessors' analysis is clearly and concisely written, comprehensive, objective and supported by evidence. With the aim to ensure communication between the assessment team and the assessed member, the Secretariat will facilitate regular conference calls between all parties, in particular after the circulation of an updated MER.

1st Draft MER

131. The assessment team should have approximately **five weeks** to coordinate and refine the first draft MER (including key findings, potential issues of note and recommended actions). In order to ensure a high degree of quality and consistency in the draft MER, the Secretariat will engage with assessors to finalise the draft MER.
132. The first draft MER will include preliminary recommended actions and ratings and is sent to the member for comments. The assessment team may also consider which recommended actions should be considered as Key Recommended Actions (KRA) and compile the KRA in a separate list for the member (the KRA Roadmap)³³. These documents are then sent to the member for comments.
133. The member should have at least **four weeks** to review and provide its comments on the first draft MER, including the KRA Roadmap and other recommended actions, to the assessment team. During this time, the assessment team should be prepared to respond to queries and clarifications that the member may raise and discuss the KRA Roadmap.

2nd Draft MER and KRA Roadmap

134. On receipt of the member's comments on the first draft MER, the assessment team will have **four weeks** to: (i) review the various comments and make further amendments; and (ii) refine the KRA Roadmap. As in the case of the first draft, assessors should aim to clarify as much as possible, in writing, how specific information provided by the authorities was taken into account in their analysis.

³² The format for the Executive Summary and MER and KRA is contained in Annex II of the Methodology. Assessors should pay special attention to the guidance on how to complete the Executive Summary and MER, including with respect to the expected length of the MER (100 pages or less, together with a technical annex of up to 60 pages).

³³ Assessors should review introductory paragraphs of the FATF Methodology for guidance on developing recommended actions, determining which will be Key Recommended Actions and other recommended actions and preparing the KRA Roadmap.

135. The second draft MER and the KRA Roadmap will then be sent to the member and to the ME reviewers³⁴.

Meeting with the assessment team

136. Whenever possible, before finalisation of the 2nd Draft MER and the KRA Roadmap, the Secretariat should organise a one to two day meeting for the assessment team to: (i) facilitate work on the draft MER, to ensure that all the major issues that have arisen during the evaluation are noted in the report; and (ii) discuss and agree the recommendations and ratings and KRA Roadmap.

Pre-plenary quality and consistency review

137. As part of the mutual evaluation process, ME reviewers³⁵ will conduct a pre-Plenary quality and consistency (Q&C) review with a view to:
- a. Commenting on the assessors' preliminary review and analysis of the member's risks, materiality and context and the draft scoping note.
 - b. The MER reflecting a correct interpretation of the FATF Standards and application of the FATF Methodology (including the assessment of risks, integration of the findings on technical compliance and effectiveness, and identifying areas where the analysis and conclusions are clearly deficient).
 - c. Checking whether the description and analysis supports the conclusions (including ratings) in the MER.
 - d. Considering whether sensible, relevant, measurable, and achievable recommended actions for improvement are made in the MER and whether the most strategic recommended actions have been identified as KRA.
 - e. Where applicable, highlighting potential inconsistencies with earlier decisions on technical compliance and effectiveness issues adopted by past FATF Plenaries and taking into consideration past MONEYVAL Plenary decisions.
 - f. Checking that the substance of the MER is generally coherent and comprehensible.
138. The ME reviewers should have a copy of the comments provided by the member on the first draft MER and KRA Roadmap. ME reviewers need to be able to access all key supporting documents - including the assessed member's technical compliance and effectiveness submissions and its risk assessment. The ME reviewers should have at least three weeks to examine the second draft MER and draft KRA Roadmap and provide their comments. To ensure transparency, all comments from the ME reviewers will be disclosed to the assessed member. The ME reviewers do not have any decision-making powers or powers to change a report.
139. It is the responsibility of the assessment team to consider the ME reviewers' comments and then decide whether any changes should be made to the MER and KRA Roadmap. In addition to any changes made, assessors should respond to all substantive comments provided by ME reviewers. When the draft MER and KRA Roadmap are circulated to delegations for comment, the

³⁴ Where the original draft is in a language other than English or French, the English or French translation should be distributed to the ME reviewers at this time.

³⁵ Where resources permit, the review may additionally include experienced members of the Secretariat, who did not take part in the assessment.

assessment team should provide a short response to the Plenary regarding the decisions and any substantive changes it made to the report or KRA Roadmap based on the ME reviewers' comments.

140. The assessed member will have the opportunity to submit comments on the second draft MER and KRA Roadmap, in parallel with the Q&C review process.
141. Where an ME reviewer considers that a report has significant problems of quality or consistency, they should raise such concerns with the MONEYVAL Secretariat as soon as possible during this pre-Plenary Q&C process. The Secretariat, assessment team and assessed member should consider and work, in consultation with the ME reviewers, to appropriately address those concerns before circulation of the report to delegations, observers, scientific experts reviewers and the Global Network, for the pre-Plenary review. If an ME reviewer identifies fundamental concerns, a subsequent targeted review may be considered. At this stage, the draft MER should be as close as possible to the final text, with a narrow range of unresolved issues for discussion.

Face-to-Face meeting

142. Following the conclusion of the pre-Plenary quality and consistency review, the assessment team and the member will have no less than three weeks to consider member and ME reviewers' comments received on the second draft MER and KRA Roadmap, discuss likely changes and unresolved issues, and identify issues for discussion at the face-to-face meeting.
143. A face-to-face meeting is an important way to assist the member and assessment team to resolve outstanding issues. Hence, the assessment team and the member should have a face-to-face meeting to further discuss the second draft MER and first draft KRA Roadmap. During this session, the assessment team and member should work to resolve any major issues raised by ME reviewers as well as any disagreements over technical compliance or effectiveness issues and identify potential key issues for Plenary discussion. Sufficient time during the face-to-face meeting should be allocated to discuss the KRA Roadmap. The face-to-face meeting should occur at least **eight weeks** before the Plenary (i.e., approximately **19 weeks** after the on-site). Whenever possible, the face-to-face meeting is also attended by one or both co-chairs of the Working Group on Evaluations, as this will assist the identification of key issues for Plenary discussions.
144. After the face-to-face meeting, the assessment team will consider whether any further changes should be made to the second draft MER and KRA Roadmap, based on additional information provided by the assessed member during the meeting. The assessment team, in consultation with the assessed member, will then prepare the Executive Summary³⁶.

Targeted Review (for exceptional cases only - 2nd revised draft MER and KRA Roadmap)

145. In exceptional cases, the Secretariat should consider circulating a revised second draft to ME reviewers for a targeted review where:
 - a. changes made after the face-to-face meeting to the analysis or conclusions in the MER are so extensive or substantively different from the previous draft as to have a potential significant impact on the quality and consistency of the MER; or
 - b. in the pre-Plenary Q&C process, the ME reviewers identified fundamental concerns with the MER quality and consistency or misapplication of the FATF Standards or FATF Methodology.

³⁶ The Executive Summary will describe the key risks, the strengths, and weaknesses of the system, and the KRA for the member to improve its AML/CFT/CFR regime.

146. Ideally, a targeted review should involve no more than five substantive issues and the Secretariat should ensure that at least two weeks is allocated for the ME external reviewers and the assessment team to respond to any ME reviewers' comments prior to circulating the pre-plenary draft MER to delegations, observers, scientific experts, reviewers and the Global Network. The comments provided in the targeted review will be circulated with the draft MER, or as soon as possible thereafter.
147. The Chair, upon proposal of the Executive Secretary, and in consultation with the Working Group on Evaluations co-chairs, may postpone the circulation of the pre-plenary draft MER to the delegations, observers, scientific experts, reviewers and the Global Network in exceptional cases where:
 - a. a targeted review is triggered but there is not enough time to conduct such a review; or
 - b. there remain fundamental concerns with the quality and consistency of the MER or misapplication of the FATF Standards or FATF Methodology that cannot be addressed in time to circulate the pre-plenary draft MER at least six weeks before Plenary.
148. Any such postponement, which should not exceed one Plenary cycle, should enable to complete the review or address the concerns identified.

Identifying Issues for Working Group and Plenary Discussion

149. The revised MER, revised KRA Roadmap and Executive Summary (collectively the pre-Plenary drafts) will then be circulated to: (i) members; (ii) observers, including the FATF Secretariat (for circulation to FATF members, associate members, and observers); (iii) ME reviewers; and (iv) scientific experts at least **six weeks** before Plenary³⁷. The ME reviewers' and assessed member's comments on the second draft of the MER and KRA Roadmap will be circulated then as well. There will be **two weeks** to provide written comments on the pre-Plenary drafts, and in particular, to identify key issues to discuss in the Working Group on Evaluations and Plenary. Comments should focus on the substantive key issues³⁸, or on other high level or horizontal aspects of the assessment, though other observations may also be made. Comments received will be made available to all delegations, observers, reviewers and scientific experts.
150. The Secretariat will engage the member, the assessment team, and the co-chairs of the Working Group on Evaluations, and prepare a list of (usually five and not more than seven) key issues that will be discussed in the Working Group on Evaluations. This engagement will be based on the MER, KRA Roadmap, Executive Summary and comments received. The Secretariat should take into account the issues that the assessed member and delegations are most keen to discuss. The list of key issues for discussion in the Working Group on Evaluations would include key issues arising from the report (whether raised by the member, the assessment team or respondents) should focus on effectiveness but may include issues related to technical compliance and the assessed member's risk and context, as well as any questions of interpretation or consistency. If necessary, a decision may be taken by the co-chairs to include a key issue not raised in any of the comments received³⁹.

³⁷ Where the original draft is in French, the English translation will be distributed at this time.

³⁸ Examples of issues of substance would include: (i) inconsistency between the analysis of an Immediate Outcome and the rating; (ii) inconsistency in the treatment of similar issues in different reports; (iii) issues of materiality and risk; (iv) issues of a technical nature which could have a significant impact on the interpretation of a particular FATF Recommendation; and (v) issues of a horizontal nature, e.g. the proportionality and dissuasiveness of sanctions, or concerning different types of ML convictions (e.g. autonomous ML, third-party ML, self-laundering).

³⁹ This should be restricted to situations where there are issues of serious concern (particularly regarding ratings) which have not been raised by any delegation. Additional key issues may also become apparent during a discussion of another key issue during the meeting of the Working Group on Evaluations.

151. Once the key issues are selected, the assessed member and the assessment team will be invited to provide their views and comments in writing, which will be summarised in the draft key issues document.
152. The finalised list of key issues will be distributed to: (i) delegations; (ii) observers, including the FATF Secretariat (for circulation to FATF members, associate members, and observers); and (iii) scientific experts, at least **two weeks** before the date of Plenary discussion. After discussion in the Working Group on Evaluations, whose terms of reference are set out in Appendix 4, a revised key issues document and any proposed amendments to the pre-Plenary drafts are submitted to the Plenary for discussion. To the extent possible, the revised KID should be circulated **at least one day** before the Plenary discussion to give members sufficient time to prepare for discussion. Issues that are resolved in the Working Group on Evaluations will be presented to Plenary as information items. Proposed amendments to the pre-Plenary drafts can be made after the Plenary.

Rule 31 – The Working Group and Plenary discussion

Preparation of the Key issues for discussion

153. The discussion of the pre-Plenary drafts will be based on the list of key issues, and focus on high-level and substantive issues primarily concerning effectiveness and the KRA Roadmap. Where appropriate, important technical issues would also be discussed. The discussion is likely, on average, to take three to four hours of Plenary time. The procedure for the discussion will be as follows:
 - a. The Secretariat briefly presents in high level terms the key findings from the MER. The assessment team will have the opportunity to intervene or comment on any issue concerning the pre-Plenary drafts.
 - b. The assessed member makes a short opening statement.
 - c. The Plenary discusses: (i) the list of key issues identified by the Working Group on Evaluations; and (ii) the KRA Roadmap⁴⁰. These would usually be introduced briefly by the co-chairs of the Working Group on Evaluations.
 - d. Time permitting, other issues could be raised from the floor, and discussed by the Plenary.
154. At the Plenary, representatives of the FATF and MONEYVAL Secretariats and scientific experts will be expected to assist and advise on all issues relating to the interpretation of the FATF Standards, and quality and consistency aspects.

Cases of fundamental concerns not addressed during Working Group/Plenary (highly exceptional cases based on third draft MER and KRA Roadmap)

155. In highly exceptional circumstances, fundamental concerns may be raised regarding the quality of the draft MER or KRA Roadmap or misapplication of the FATF Standards or FATF Methodology which cannot be addressed during the Working Group on Evaluations/Plenary discussions⁴¹. In such instances the Plenary may consider instructing the assessment team and the assessed member, with the support of the Secretariat, to engage with the FATF Secretariat,

⁴⁰ Adequate time should be set aside to discuss the KRA Roadmap.

⁴¹ Any such concerns or issues should be consistent with the substantive threshold required to trigger the Post Plenary Q&C process. Deferring Plenary discussion or adoption of an MER should not be based on any disagreement between the assessment team and assessed member regarding the assessment team's conclusions or provide an opportunity for the assessed member to unilaterally delay the adoption and publication of an MER.

to resolve any such concerns or issues arising from misapplication of the FATF Standards or FATF Methodology and continue discussion of the MER and KRA Roadmap at the same Plenary.

156. If, despite best efforts, the concerns or issues cannot be resolved, discussing the draft MER and KRA Roadmap until the concerns or issues can be addressed, on the basis of the proposal of the Executive Secretary, the Chair, in consultation with the co-chairs of the Working Group on Evaluations, may postpone the discussion of the MER for one Plenary cycle.

Rule 32 – Adoption of the MER, KRA Roadmap and Executive Summary

157. At the end of the Plenary discussion, the MER, KRA Roadmap and Executive Summary will be submitted to Plenary for adoption. Plenary may direct changes be made to the MER, KRA Roadmap or Executive Summary if Plenary agrees to do so. Following adoption of the reports, the Secretariat will indicate to the Plenary in which level of follow-up the assessed member should be placed based on the final ratings and the Plenary session at which the assessed member will be expected to report on its progress in addressing the KRA Roadmap (see Chapter VIII – follow-up process). Based on Plenary’s decision regarding follow-up, the KRA Roadmap will be updated to reflect the Plenary session at which the member will be expected to report.
158. If Plenary does not agree with proposed text, or does not adopt the MER, KRA Roadmap and Executive Summary, then the assessors, the assessed member and the Secretariat should prepare amendments to meet the issues raised by the Plenary. Where substantive changes are required, either because additional information is required to be added, or reports have to be substantially amended, then the Plenary could decide to:
 - a. Adopt the MER, KRA Roadmap and the Executive Summary subject to being amended, and the amended report being approved through the post Plenary Q&C process; or
 - b. Where the required changes are significant, defer their adoption, and agree to have a further discussion of the MER, KRA Roadmap and Executive Summary at the following Plenary.
159. The final report is a report of the Council of Europe/MONEYVAL, and not a report by the assessors. As such, the Plenary will retain the final decision on the wording of any report, consistent with the requirements of the FATF Standards and Methodology. The Plenary will give careful consideration to the views of the assessors and the assessed member when deciding on the wording, as well as take into account the need to ensure consistency between reports.
160. The assessment team is responsible for ensuring that all the changes to the MER, KRA Roadmap and/or Executive Summary agreed by the Plenary are made. Care will be taken to ensure that no confidential information is included in any published report. The Secretariat will check the adopted MER, KRA Roadmap and Executive Summary for typographical or similar non substantive errors and will circulate revised versions to the assessed member ideally within **one week** of the Plenary. Within **two weeks** of receiving them from the Secretariat, the member must confirm that they are accurate and advise of any typographical or similar errors. The MER, KRA Roadmap and Executive Summary will then be subject to post Plenary Q&C review (see Chapter X).

Rule 33 – KRA Roadmaps

Notice to minister(s)

161. When an MER is published (following post-Plenary Q&C review), the Chair will provide a copy of the KRA Roadmap to the appropriate minister(s) of the assessed member and advise the minister(s) regarding MONEYVAL’s expectations for follow-up by the assessed member. The

Executive Secretary will provide a copy of this communication to the assessed member's head of delegation annually while the assessed member remains in the follow-up process.

ICRG Handover

162. Where a member meets ICRG referral criteria⁴², the assessment team and assessed member, supported by the Secretariat, should meet with members and co-chairs of the relevant FATF ICRG Joint Group to ensure a shared understanding of the KRA Roadmap. This meeting should take place within two months of the adoption of the MER.

Chapter VI - Joint mutual evaluations

Rule 34 – Joint mutual evaluations with the FATF

163. In line with the FATF Procedures, FATF members which are also members of MONEYVAL will undergo a joint evaluation. Generally, the FATF will be the principal organiser, and will provide three assessors, while one to two assessors could be provided by MONEYVAL. The FATF and MONEYVAL Secretariats will participate. ME reviewers should be provided by FATF, MONEYVAL, and another assessment body. To ensure adequate attention is given to consistency, a joint evaluation may use additional ME reviewers beyond the three set out in Rule 25. The first discussion of the MER should take place in the FATF Plenary, and given the additional measures adopted for joint evaluations, the presumption is that the FATF's view would be conclusive.
164. The processes (including following the FATF Procedures for preparing the draft MER, KRA Roadmap and Executive Summary and follow-up monitoring) for joint evaluations would be the same as for other FATF evaluations. MONEYVAL members have opportunities to participate directly through being part of the assessment team and members, observers and scientific experts have opportunities to providing comments and input on the draft MER, KRA Roadmap, Executive Summary and FURs like FATF delegations. The Secretariat shall ensure that the relevant evaluation documents are circulated to all members and that comments made thereon are communicated to the FATF Secretariat as appropriate. MONEYVAL should allow reciprocal participation in mutual evaluation discussions for FATF members. Measures for joint evaluations defined in the FATF Procedures will apply.

Chapter VII – IMF or WB led assessments

Rule 35 – IMF or WB led assessments of members

165. MONEYVAL is responsible for the mutual evaluation process⁴³ for all its members and there is a presumption that it will conduct the mutual evaluations of all its members as part of this process. Subject to the provisions of Rule 34, there is thus a presumption that MONEYVAL will conduct the respective mutual evaluations, including any follow-up that may be required, as part of this process. The presumption can be overridden at the discretion of the Plenary on a case-by-case basis, with the member's agreement. For the purposes of mutual evaluations, the Plenary has discretion as to the number of MONEYVAL assessments that could be conducted by IMF or WB. Such assessments should be agreed and fixed on the same basis as other evaluations in the

⁴² After the discussion of the MER, a member qualifies for referral to ICRG for observation if it is meeting any of the following criteria :

- a) It has 15 or more NC/PC ratings for technical compliance; or
- b) It is rated NC/PC on 3 or more of R.3, 5, 6, 10, 11 and 20; or
- c) it has a low or moderate level of effectiveness for 9 or more of the 11 Outcomes, with a minimum of 2 low level ratings; or
- d) it has a low level of effectiveness for 6 or more of the 11 Immediate Outcomes.

⁴³ Including any follow-up monitoring that may be required.

schedule (see Rule 10). MONEYVAL should be involved at an early stage in the process of determining which of their members will be assessed by IMF or WB.

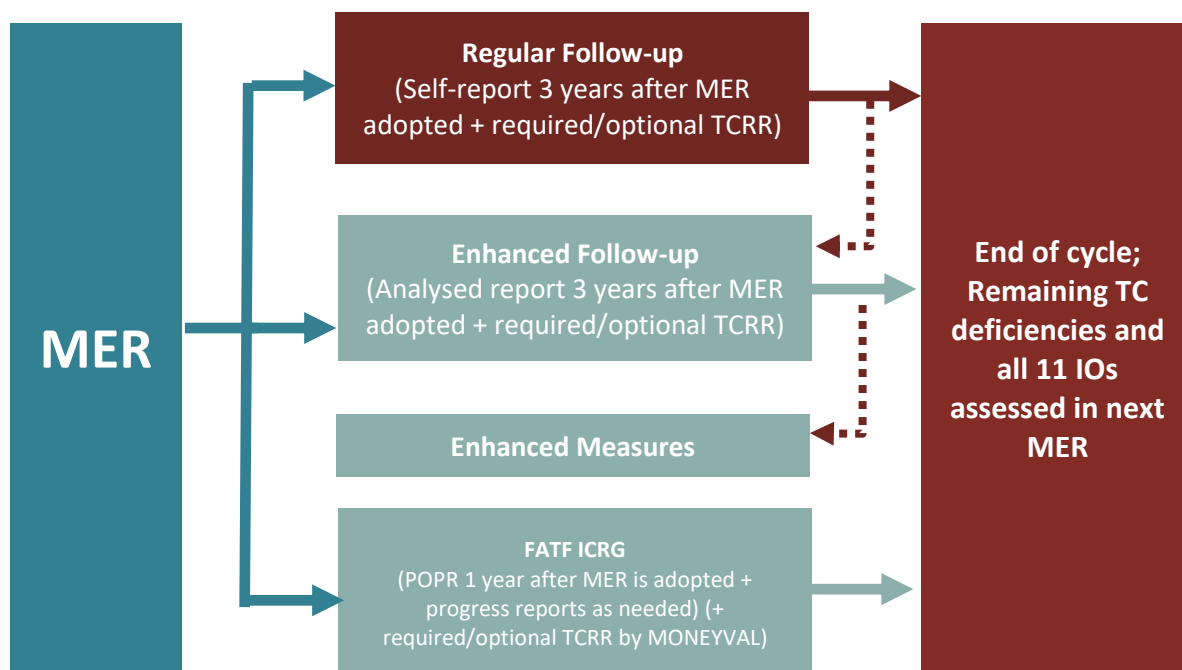
166. Where an IMF or WB conduct an AML/CFT/CPF assessment of a member, they should use procedures and a timetable similar to those of MONEYVAL. Where possible, one member of the Secretariat should be part of the assessment team. IMF or WB should establish direct contact and maintain regular dialogue with the assessed member throughout the process. The Plenary will in all cases have to approve such an assessment of a member for it to be accepted as a mutual evaluation. The assessed member will report to the Plenary for the purposes of follow-up.
167. Furthermore, a member agreeing to an IMF or WB led evaluation shall consent to provide to the Secretariat a copy of all evaluation documentation communicated to the IMF or WB respectively, as well as a copy of the draft reports and comments made by the member on the draft text, at the key stages of the evaluation process.

Chapter VIII – Follow-up processes

Rule 36 – Overview

168. Following the discussion and adoption of a MER, the member could be placed in: (i) either regular or enhanced follow-up; or (ii) referred to the FATF ICRG. Regular follow-up is the default monitoring mechanism for all members. Members are placed in enhanced follow-up where the AML/CFT/CPF system needs major improvements (for technical compliance or effectiveness) and involves a more intensive process of follow-up. The FATF ICRG is a compliance enhancing mechanism for countries and territories across the Global Network where the system needs fundamental improvements and involves more direct monitoring by the FATF. The following figure provides a basic overview of the follow-up and ICRG processes.
169. Members that qualify for ICRG review but do not meet the prioritisation threshold should follow the enhanced follow-up process.
170. Follow-up processes shall take into account, as appropriate, other complementary processes designed to ensure compliance. These may include for instance MONEYVAL's own Compliance Enhancing Procedures (CEPs) or action taken by the FATF (and relevant working groups), or in the case of joint members, any relevant reports submitted by that member to relevant bodies of the Global Network. This shall be ensured by taking into account any relevant reviews and monitoring reports under the above-mentioned processes, as appropriate.

Figure 1. Follow-up and ICRG Processes



171. Ideally, in the three-year period following adoption of a MER⁴⁴, members should have:

- a. Fully or largely addressed all KRAs in their KRA Roadmap;
- b. Improved their technical compliance with any FATF Recommendation rated NC or PC to the extent that re-rating to LC or C is warranted; and
- c. Made necessary changes to comply with any FATF Standards revised since the date the member's technical compliance submission was due.

172. Members under regular or enhanced follow-up and members that qualify for FATF ICRG review but do not meet the prioritisation threshold (i.e., members in the FATF ICRG "Pool") would typically report back to Plenary approximately three years after the adoption of the member's MER⁴⁵. This is intended to be a targeted but more comprehensive report on a member's progress, with the focus being on the extent to which the KRAs in its KRA Roadmap have been addressed and any actions taken that might justify technical compliance re-ratings. Members that qualify for ICRG review and meet the prioritisation threshold will report as outlined in the FATF Procedures.

173. Members should seek re-ratings for technical compliance with FATF Recommendations rated as NC or PC⁴⁶ as part of the follow-up process⁴⁷. Requests for technical compliance re-ratings will not be considered where the Secretariat in discussion with the follow-up rapporteur(s) determines that the legal, institutional, or operational framework has not changed since the member's MER (or previous FUR, if applicable) and there have been no changes to the FATF Standards.

⁴⁴ Deadlines to address specific KRAs may be shorter than 3 years for members in the ICRG process, on the basis of particular risks identified in the assessment process.

⁴⁵ Plenary retains the discretion to vary the specific reporting date.

⁴⁶ Requests for technical compliance re-ratings may include Recommendations not included in the KRA Roadmap that are rated PC or NC where the legal, regulatory, or operational AML/CFT/CPF framework has changed.

⁴⁷ Members under ICRG review should make their technical compliance re-rating requests under these procedures.

174. If any of the FATF Standards have been revised since the date the member's technical compliance submission was due (Rule 28), the member will be assessed for compliance with all revised Standards at the time its first FUR is considered (including cases where the revised Recommendation was rated LC or C) as outlined in Rule 9.
175. Any recommended actions which are not the subject of a KRA or technical compliance issues that remain after the FUR or exit from the ICRG process will be assessed as part of the member's next mutual evaluation, unless Plenary directs the member to report sooner.

Rule 37 – Reporting requirements

176. For all FURs, the member will provide an update to the Secretariat identifying changes made to the legal, regulatory, or operational AML/CFT/CPF framework since its MER was adopted and setting out the actions it has taken or is taking to address the KRA Roadmap⁴⁸. Information relevant to KRAs may include information identified in the lists in the FATF Methodology on the examples of information that could support the conclusions on core issues for each Immediate Outcome and should demonstrate sufficient progress against the relevant KRA so that the KRA is addressed or largely addressed.
177. Some KRAs may relate to technical compliance deficiencies, and the member will also submit material on its progress to improve compliance with any FATF Recommendation rated NC or PC where it is requesting a re-rating⁴⁹ and with any revised FATF Standards as outlined in Rule 9. Technical compliance updates should be provided in a similar format to the ME TC questionnaire (Rule 28).
178. For any FUR, only relevant laws, regulations or other AML/CFT/CPF measures that are in force and effect by the deadline to submit information for a FUR, will be taken into account for determining the extent to which a KRA is addressed, or a technical compliance re-rating is justified⁵⁰.
179. To ensure accurate and comprehensive analysis, the follow-up rapporteurs, should consider all criteria of the FATF Recommendations under review and examine the relevant legal, regulatory, or operational framework in its entirety, even when some elements of the framework remain unchanged from the member's MER. The follow-up rapporteurs may highlight relevant strengths or weaknesses not previously noted in the member's MER. If the follow-up rapporteurs reach a different conclusion to the previous MER (in cases where the FATF Standards or the framework have not changed) then they should explain the reasons for their conclusion.

Rule 38 – Diminished compliance

180. If, at any time, members, observers, or the Secretariat become aware that a member has significantly diminished its technical compliance to a level that the Plenary considers as equivalent to NC/PC on any one or more of R.3, 5, 6, 10, 11 and 20, the Plenary may require a technical compliance re-rating report on the FATF Recommendation. If it comes to the Plenary's attention that a member has significantly lowered its compliance with any other FATF Standards,

⁴⁸ Representative timelines for preparing FURs, including ICRG reports, are outlined in Appendix 2.

⁴⁹ For members under active ICRG review, requests for technical compliance re-ratings should be made under these procedures.

⁵⁰ This rule may only be relaxed in the exceptional case where the legislation is not yet in force at the deadline to submit information for follow-up, but the text will not change and will be in force by the time the report is adopted. In other words, the legislation has been enacted, but is awaiting the expiry of an implementation or transitional period before it is enforceable. In all other cases, the procedural deadlines should be strictly followed to ensure that experts have sufficient time to do their analysis.

the Plenary may request the member to address any new deficiencies as part of the follow-up process.

181. If, at any time, members, observers or the Secretariat become aware that a member has significantly diminished its level of effectiveness for any one or more Immediate Outcome since its MER, the Plenary may require the member to provide an overview report of the relevant Immediate Outcome to determine whether a more comprehensive analysis of the Immediate Outcome by a follow-up rapporteur is required.
182. In cases where the Plenary considers whether a member's level of technical compliance or effectiveness is significantly diminished⁵¹, the Secretariat will contact the assessed member for comment and prepare a decision paper for consideration by the Plenary. The assessed member will have an opportunity to explain its position to the Plenary orally or in writing.

Rule 39 – KRA rating scale

183. To ensure clear and comparable decisions, follow-up rapporteurs should reach a conclusion about the extent to which the member has (or has not) addressed each KRA. For each KRA, there are four possible ratings based on the extent to which the KRA is addressed: *Fully addressed*, *Largely addressed*, *Partly addressed*, and *Not addressed*. These ratings should be decided on the basis of the following:

KRA Ratings		
Fully addressed	FA	The member has fully addressed the KRA.
Largely addressed	LA	The member has addressed the KRA to a large extent, but minor improvements are needed.
Partly addressed	PA	The member has addressed the KRA to some extent, but moderate improvements are needed.
Not addressed	NA	The member has not taken any action or steps or has only taken negligible steps to address the KRA; major improvements are needed.

Rule 40 – Regular follow-up

184. Regular follow-up provides a light-touch process for monitoring those members whose MER reflect substantial to high levels of effectiveness and technical compliance. Members in regular follow-up will present their FUR as a self-assessment, including application of the KRA rating scale outlined above. Review of progress on KRAs relating to effectiveness will not be analysed but will be circulated to delegations for information.
185. Compliance with FATF Standards that have changed since the date the member's technical compliance submission was due (Rule 28) and any FATF Recommendation where the member requests a technical compliance re-rating will be analysed for re-rating by follow-up rapporteurs. Where a member in regular follow-up seeks technical compliance re-ratings, it should indicate which FATF Recommendations should be considered for re-rating at least **seven months** in

⁵¹ Illustrative examples could include judicial decisions that diminish the powers or responsibilities of law enforcement authorities, the FIU or other competent authorities or that render elements of the AML/CFT/CPF legal framework unenforceable; the repeal or replacement of important elements of the AML/CFT/CPF legal framework.

advance of the relevant Plenary meeting⁵². The technical compliance update by the member should be submitted to the Secretariat **one month later** (at least **six months** in advance) of the relevant Plenary meeting.

186. The KRA Roadmap self-assessment report outlining progress against KRAs that do not involve technical compliance re-ratings should be submitted at least **two months** in advance of the relevant Plenary meeting. The Secretariat will prepare a cover note briefly summarising which KRAs the member reports as being fully or largely addressed and which KRAs the member reports as being partly or not addressed and making a recommendation regarding the next step in the follow-up process, if any.
187. The cover note and any technical compliance re-rating report will be provided to the assessed member for its comments before it is sent to: (i) other delegations; (ii) observers, including the FATF Secretariat (for circulation to FATF members, associate members and observers); and (iii) scientific experts. The cover note and the member's self-assessment FUR will be considered by Plenary as information items, unless all KRAs are not fully or largely addressed. If a member has not fully or largely addressed all KRAs, the follow-up report will be discussed in the Working Group on Evaluations and Plenary as outlined in paragraphs 199 and 200. Any technical compliance re-rating report will be considered as outlined below in the section entitled Analysis of KRA Progress and technical compliance re-rating (Rule 43).
188. After considering a regular FUR in which the member reports that all KRAs have not been fully or largely addressed, the Plenary may direct that the member submits an updated report for analysis as outlined for enhanced follow-up. Using a risk-based approach, Plenary may also decide to apply enhanced measures if strategic shortcomings remain.

Rule 41 – Enhanced follow-up

189. After discussion of the MER, the Plenary will place the member in enhanced follow-up if any one of the following applies:
 - a. it has 5 or more PC ratings for technical compliance; or
 - b. it has 1 or more NC ratings for technical compliance; or
 - c. it is rated PC on any one or more of R.3, 5, 6, 10, 11 and 20; or
 - d. it has a moderate level of effectiveness for 6 or more of the 11 effectiveness outcomes; or
 - e. it has a low level of effectiveness for 1 or more of the 11 effectiveness outcomes.
190. For members in enhanced follow-up, progress against all KRAs will be analysed by follow-up rapporteurs based on the information submitted by the member, consistent with the peer review principle of the mutual evaluation process. Compliance with FATF Standards that have changed since the date the member's technical compliance submission was due (Rule 28) and any FATF Recommendation where re-rating is requested will be analysed for re-rating as part of this process.
191. Where a member in enhanced follow-up seeks technical compliance re-ratings, it should indicate at least **nine months** in advance of the relevant Plenary meeting which FATF Recommendations should be considered for re-rating. The update by the member on steps taken to address its KRAs, including both effectiveness and technical compliance, should be submitted to the Secretariat **one month later** (at least **eight months** in advance of the relevant Plenary meeting). The member's submission will be analysed for progress against the KRA and for any technical compliance re-

⁵² For the purposes of this chapter, the Plenary meeting at which a member's report is scheduled to be considered is referred to as the "relevant Plenary meeting".

ratings by a follow-up rapporteur, consistent with the peer review principle of the mutual evaluation process.

192. The follow-up rapporteur will prepare a FUR comprising an analysis of the measures taken to address the KRAs and improve technical compliance and conclusions regarding the extent to which those measures address the KRA and whether a technical compliance re-rating is warranted. The analysis and conclusions will be provided to the member for its comments before it is sent to delegations.
193. After the discussion of an enhanced FUR in which all KRAs have not been fully or largely addressed, the Plenary should apply enhanced measures, as outlined in Rule 45.
194. In addition to more frequent reporting, the Plenary may also apply other compliance measures to members as set out in Chapter IX.

Rule 42 – FATF’s ICRG process

195. For members subject to active review by the FATF’s ICRG process, no reporting is expected to MONEYVAL on the FATF Recommendations that are included in their ongoing ICRG review process. However, overall progress on each FATF Recommendation is still expected to be achieved, including on parts of FATF Recommendations that are not covered by the ICRG review, under the normal timelines, or as soon as the member has completed its ICRG related reporting (if this is after the regular timelines).
196. When the FATF Plenary removes a member from the ICRG process, the member should also request technical compliance re-rating for any Recommendation rated NC or PC. Such a request should be made to MONEYVAL in line with these procedures. When considering such a request, MONEYVAL should consider any relevant conclusions reached by the FATF.
197. In the third year after adoption of its MER, if a member remains in active ICRG review that member may request TCRR from MONEYVAL for any Recommendation not included in the KRA Roadmap rated NC/PC where the member has made legal, regulatory or operational framework changes since the MER and Recommendations where there has been a change in the FATF Standards for which the member has not previously been assessed. To request TCRR for any Recommendation rated NC/PC that is included in the member’s KRA Roadmap:
 - a. the FATF ICRG must have determined that the KRA regarding that technical deficiency has been fully or largely addressed; and
 - b. in preparing the technical compliance analysis for TCRR the expert reviewers should, to the extent possible, draw on the work already done by the ICRG as set out in the ICRG progress reports and adopted by the FATF Plenary.⁵³

Rule 43 – Analysis of KRA progress and technical compliance re-rating

198. As outlined in the relevant sections above, progress against KRAs by members in enhanced follow-up must be subject to follow-up rapporteur’s analysis and approved by the Plenary. Likewise, re-ratings for technical compliance may only be made with Plenary approval. Generally, Plenary’s approval for these reports will be sought by written procedure. In cases where follow-up rapporteurs conclude that a member has not fully or largely addressed all KRAs, the FURs will be discussed in the Working Group on Evaluations and Plenary as outlined in paragraphs 199 and 200. Reports on technical compliance re-rating requests will likewise be

⁵³ The FATF’s ICRG process assesses against KRA, which is a different process from assessing the member’s legal, regulatory, or operational framework directly against the criteria set out in the *FATF Methodology*. If the follow-up experts reach a different conclusion to the ICRG report (in cases where the Standards or the framework have not changed) then they should explain the reasons for their conclusion.

discussed in the Working Group on Evaluations and Plenary if they are not adopted by written procedures.

Reporting of analysis and approval by written procedures

199. At least ten weeks before the Working Group on Evaluations/Plenary meeting, the follow-up rapporteurs should report their analysis of progress against KRAs and/or technical compliance re-ratings to: (i) all members; (ii) observers, including the FATF Secretariat (for circulation to FATF members, associate members, and observers); and (iii) scientific experts, who will have two weeks to comment on the report. If no comments are received (including from the assessed member), the report will be circulated for Plenary approval by written procedures and then proceed to publication.
200. If comments are received, a revised report will be circulated at least **seven weeks** before the Working Group on Evaluations/Plenary meeting. Delegations will have one week to comment on the revised text. Unless two or more members (not including the assessed member), FATF members, associate members, and observers, or scientific experts raise concerns regarding the follow-up rapporteur's analysis of a particular KRA or FATF Recommendation in the revised report, the report will be circulated for approval by written procedures and then proceed to publication.

Working Group on Evaluations consideration of enhanced follow-up or technical compliance re-rating reports

201. If two or more members (not including the assessed member), FATF members, associate members, and observers, or scientific experts raise concerns regarding the follow-up rapporteur's analysis of a particular KRA or FATF Recommendation in the revised report, that KRA or FATF Recommendation and the issues raised will be discussed at Working Group on Evaluations before Plenary. In these circumstances, the Secretariat should compile a short list of key issues for discussion, and should circulate this list to all including d scientific experts at least **two weeks** prior to the discussion of the Working Group on Evaluations. The discussion should be limited in time and scope. Although enhanced follow-up and technical compliance re-rating reports will be first discussed at the Working Group on Evaluations, Plenary remains the only decision-making body. If the Working Group on Evaluations agrees on the issues for discussion, the report will be circulated for approval by written procedures and then proceed to publication.

Plenary consideration of enhanced follow-up or technical compliance re-rating reports

202. Where the Working Group on Evaluations does not reach agreement on the issues for discussion, any unresolved issues will be considered by Plenary as a discussion item, and a revised list of issues for Plenary discussion will be distributed. Plenary discussions of an enhanced follow-up or technical compliance re-rating report should take, on average, no more than one hour of Plenary time. In relation to a technical compliance re-rating report, Plenary will not discuss an individual criterion rating unless it will impact an overall FATF Recommendation rating. Plenary agreement is required to change a report.

Consideration of FURs with substantive issues or where all KRA are not fully or largely addressed

203. The Working Group on Evaluations and Plenary will discuss FURs in cases where follow-up rapporteurs conclude that a member has not fully or largely addressed all KRAs.
204. Plenary may also opt to discuss FURs that involve strategic or substantive issues. If the issue involves highly technical matters, Plenary may request that the Working Group on Evaluations consider the issue first and make a recommendation to Plenary. Examples of substantive issues include, but are not limited to:
 - a. Significant changes leading to a decline in technical compliance or effectiveness.
 - b. Insufficient progress made by a member against its KRA Roadmap.

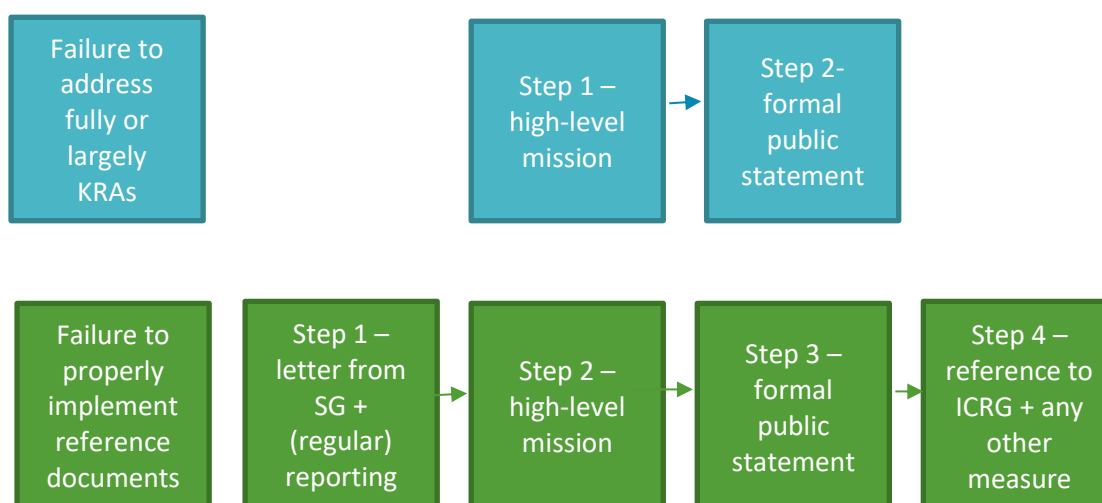
- c. Recommendations to analyse a self-report or apply enhanced measures.

Chapter IX - Compliance enhancing procedures

Rule 44 – General principles

205. MONEYVAL may take action at any time in respect of members subject to its evaluation procedures for: (i) not fully or largely addressing all KRAs outlined in a KRA Roadmap (Rule 45); and (ii) failing to properly implement the reference documents, including the FATF Standards (Rule 46). It should be guided by the following principles:
- flexibility in order to deal with situations which require urgent action by the Plenary when issues of non-compliance or misapplication of the risk-based approach to the FATF Standards, arise;
 - equality of treatment for members;
 - a graduated approach for dealing with non-complying members; and
 - approval by the Plenary of the steps to be taken, whilst allowing for some discretion regarding their application.

Figure 2. **Compliance enhancing measures**



Rule 45 - Member does not fully or largely address all KRAs

206. If a member does not fully or largely address all KRAs outlined in its KRA Roadmap, the Plenary will apply enhanced measures on an escalating basis in accordance with the timeline outlined below:
- As soon as possible, but not later than **six months** after the Plenary adopts the FUR, a high-level mission to the member will be arranged to ascertain the level of political commitment to effective implementation of the FATF Standards. This mission would meet with ministers and senior officials and will result in a report at the following Plenary to advise whether there is sufficient political commitment. MONEYVAL will also require the member to report on progress against any remaining KRA at the Plenary following consideration of the report.

- b. If the high-level mission concludes there is insufficient political commitment, or if a member has still not addressed or largely addressed all KRAs when it reports to Plenary, MONEYVAL will issue a formal statement to the effect that the member is insufficiently in compliance with the FATF Standards.
- 207. To end the enhanced measures process at any time, the member must demonstrate that it has addressed or largely addressed all its KRAs. To do so, the member should inform the Secretariat and submit a progress report for analysis by one or more follow-up rapporteurs. Plenary will consider the follow-up rapporteur's analysis as a matter of urgency and decide to terminate or continue the enhanced measures process.

Rule 46 - Failing to properly implement the reference documents

- 208. Any head of delegation can also bring to the attention of the Bureau a serious issue⁵⁴ which could qualify for the application of CEPs, by outlining in writing its concerns and the nature of the failure to properly implement the reference documents. When such a notification is received, the Bureau shall gather any further additional clarifications it may require before discussing its merits, by liaising, as appropriate, with the delegations concerned and taking a decision to present this issue for Plenary decision.
- 209. In cases when MONEYVAL has identified the need to take action, the Chair shall send a letter to the head of delegation of the member concerned, with a copy to other delegations and observers and the Permanent Representative of the member to the Council of Europe, drawing their attention to failure to properly implement the reference documents and requiring the member concerned to provide a report before the next Plenary (or regular reports) within a fixed timeframe, so as to assess the extent of the failure and any actions or progress of the member concerned in addressing the failure.
- 210. In addition to reporting, MONEYVAL may also apply other steps to a member that fails to properly implement the reference documents, as follows:
 - a. **Step 1:** The Secretary General of the Council of Europe is invited to send a letter to the relevant minister(s) of the member concerned, drawing their attention to the failure and the necessary corrective measures to be taken.
 - b. **Step 2:** A high-level mission is arranged to the member to meet relevant ministers and senior officials to reinforce this message.
 - c. **Step 3:** In the context of the application of the FATF Standards, a formal public statement is issued to the effect that a member has failed to properly implement the reference documents and invites members of the Global Network and observers to take into account the risks posed by the failing member.
 - d. **Step 4:** The matter is referred for possible consideration under the ICRG process, if this meets the nomination criteria set out under the ICRG procedures.
- 211. In all cases, the Chair can require the member to provide regular reports to the Bureau and Plenary on progress in addressing the failure.
- 212. Notwithstanding a reference to the ICRG under step 4, the Plenary retains its decision-making powers under the CEPs on any necessary measures that need applying, to assist the member to meet the requirements for removal from these procedures.

⁵⁴ Such issues may include situations where: (i) there is a demonstrated unwillingness or inability to respond adequately to requests; (ii) non-compliance with certain FATF Recommendations results in serious vulnerabilities in the AML/CFT/CPF framework; (iii) there are substantial ML,TF or PF concerns; (iv) substantial changes occur in a member at a time when this cannot be addressed by the follow-up process; or (v) misapplication of a risk-based approach leads to unintended consequences, e.g. de-risking, financial exclusion, undue targeting of non-profit organisations and curtailment of human rights.

213. As regards the application of steps 1 and 2, the practical modalities are as follows: the Chair would propose to the Plenary, after consultation with the Bureau, the steps which in their estimation should be taken in relation to the failing member. The Plenary would then decide the parameters for action, and the Chair would be authorised to act, where necessary through the Secretariat, within these limits.
214. If after a reasonable period, the member in question persists in its failure to properly implement the reference documents, efforts would need to be intensified. These will involve the application of step 3 and 4, either separately or cumulatively. The Chair may bring the matter to the attention of the Committee of Ministers of the Council of Europe. The Chair would also be authorised at this juncture to propose to the Plenary that step(s) 3 and/or 4 be taken, and to pursue the action approved by the Plenary. The Chair would have no discretion to modify or deviate from the course of conduct approved by the Plenary. The Chair shall inform the Committee of Ministers about any action taken under these steps.
215. A written analysis shall be prepared by the Secretariat based on the information provided by the failing member and of any other reliable sources of information, outlining the main areas of concern, the action taken by the failing member and a recommendation regarding the next step(s) in the CEPs. The report submitted by the failing member, together with the Secretariat analysis, shall be reviewed by the Bureau. When appropriate or feasible, the Bureau may request an exchange of views with the failing member before a CEPs report, analysis and recommendations are discussed by the Plenary.
216. The procedure for discussing compliance enhancing reports is as follows:
 - a. The Secretariat shall briefly present the status of the application of the CEPs in respect of the failing member, outlining the key issues of concern and the findings of its analysis.
 - b. The failing member shall present the measures taken because of the CEPs and its views on its implementation with the reference documents.
 - c. The Plenary shall discuss the issues of concern identified, whether the action taken (if any) may be considered as addressing in an adequate manner MONEYVAL's concerns and the extent of or speed of progress to rectify the issues of concern.
217. MONEYVAL shall decide at each Plenary meeting where a compliance enhancing report is examined whether the member concerned has taken adequate corrective action to address the issue(s) of concern in a timely manner, on the basis of the report submitted by the failing member, as well as any other supporting documents, and whether any additional steps under the CEPs should be applied.
218. When considering compliance enhancing reports, MONEYVAL shall adopt the Secretariat analysis and decide upon the appropriate step(s) under the CEPs which shall be applied, given the urgency and/or gravity of the issue(s) of concern. The adopted Secretariat analysis of a CEPs report and the report submitted by failing member shall be published in accordance with publication rules.
219. When a member is placed in the CEPs, removal will be possible only when the issues of concern have been adequately addressed and any technical deficiency has been addressed through legislation or other enforceable means, as appropriate. The latter should be in force and effect before a decision is taken to remove a member from the CEPs. Where necessary, there should also be evidence which satisfies the Plenary that there is effective implementation on the issues which caused the imposition of CEPs. This may, but need not necessarily, require a brief on-site mission.

Chapter X - Post-Plenary quality and consistency (Q&C) review

Rule 47 - Application

220. Highly exceptional situations may arise where significant concerns about the quality and consistency (Q&C) of a report remain after its adoption. The post-Plenary Q&C process seeks to prevent the publication of reports with significant Q&C problems and ensure that poor quality assessments do not damage the FATF brand.
221. The post-Plenary Q&C review process applies to all assessment bodies and:
- a. all MERs, KRA Roadmaps and Executive Summaries;
 - b. detailed assessment reports⁵⁵ (including the KRA Roadmaps and Executive Summaries); and
 - c. Enhanced FURs or any technical compliance re-rating reports⁵⁶.

Rule 48 - Steps in the Post-Plenary Q&C process

222. After changes directed by Plenary and checks for accuracy are made, the Secretariat will send the report to its members and observers the FATF Secretariat for circulation to its members, associate members, observers and FSRB secretariats (for further circulation to their members)⁵⁷, along with a template for raising Q&C issues for consideration. This should be done as soon as possible after adoption of the report. Parties will have two weeks to notify the Secretariat and the FATF Secretariat in writing of any serious or major issue of quality or consistency. Parties should use the template provided to indicate their specific concerns and how these concerns meet the substantive threshold⁵⁸. This process shall be governed by FATF procedures. In such cases, MONEYVAL will be invited to provide input in the process.
223. MONEYVAL shall consider the recommendations made by the FATF on the appropriate action that could be taken as well as any other measures that may be requested by the FATF under this process and decide on the appropriate course of action. This may involve reconsideration and/or changes to the report before publication. In such cases, re-opening of discussions or changes to the report shall cover only the identified quality and consistency aspects.
224. MONEYVAL will not publish the report until the issue is resolved and the FATF Secretariat advises that the post-Plenary Q&C review process is complete.

Chapter XI - Publication and media outreach

Rule 49 – General publication principles

225. As set out in Article 5(13) of MONEYVAL's statute, all reports adopted by MONEYVAL shall be public. The public website shall include up to date information on the status of members in

⁵⁵ Where the evaluation is conducted by an IMF or WB.

⁵⁶ FURs and technical compliance re-rating reports adopted by written process are not subject to the post-Plenary Q&C process.

⁵⁷ In this section, MONEYVAL members and observers, FATF members, associate members, observers, the FATF Secretariat, and FSRB members and secretariats are collectively referred to as parties.

⁵⁸ The substantive threshold is *when serious or major issues of quality and consistency are identified, with the potential to affect the credibility of the FATF brand as a whole*. Examples of situations meeting this substantive threshold include (but are not limited to) the following: (i) the ratings, KRAs or other recommended actions are clearly inappropriate and not consistent with the analysis; (ii) there has been a serious misinterpretation of the FATF Standards, Methodology or procedures; (iii) an important part of the FATF Methodology has been systematically misapplied; or (iv) laws that are not in force and effect have been taken into account in the analysis and ratings of a report.

the evaluation process, and, if applicable, on the next steps. These principles apply to MONEYVAL's activities MONEYVAL's evaluation procedures and action taken under them.

Rule 50 - Publication of MERs

226. MONEYVAL publishes all MERs on its website to give timely publicity to an important part of the work of MONEYVAL. If no concerns are raised during the post-Plenary Q&C process, publication would happen ordinarily within **six weeks** of the report being adopted. If concerns are raised, MONEYVAL will publish the report on its website following completion of the post-Plenary Q&C review process.
227. The final report shall be formally transmitted to the appropriate minister(s) and Permanent Representation of the member concerned. A copy of the report shall also be transmitted formally to relevant organs, bodies and committees of the Council of Europe.
228. Publication of accurately translated reports is also encouraged to help ensure the findings of MONEYVAL assessments are well understood by all relevant AML/CFT stakeholders. According to the Council of Europe publication policy, the full MER shall be translated (where appropriate) into the relevant working languages of the Organisation and published soon after.
229. Where available, the member assessed shall provide a translation of the Executive Summary into the member's official language(s) for publication on MONEYVAL's website.
230. Members producing unofficial translations of MERs and FURs are required to respect the copyright provisions set out in the MER and FURs and include a disclaimer statement⁵⁹ in both English or French and the language of translation in any published translated versions of MERs or FURs that they produce or distribute.

Rule 51 - Publication of FURs, and technical compliance re-ratings

231. Enhanced FURs, and technical compliance re-rating reports will be published at the conclusion of the post Plenary Q&C review process.
232. For regular FURs, only the technical compliance analysis will be published, as assessment of progress against the KRA Roadmap is not analysed or discussed by Plenary. If requested by a member, a link will be provided from the MONEYVAL website to a website of the member on which it has placed additional updates or other information relevant to the actions it has taken to enhance its AML/CFT/CPF system, including for effectiveness.

Rule 52 - Media outreach

233. Immediately following the end of the post-Plenary Q&C process, the Secretariat will contact the assessed member to plan for the release of the report to the media and determine the most suitable date and time of publication (ideally, within the timelines outlined above). In the case of a joint or IMF/WB-led assessment, the Secretariat will also liaise with the relevant assessment body. Both the assessed member and the Secretariat may provide access to the report under strict embargo to selected members of the media no more than one week before publication.
234. To better publicise the work of MONEYVAL, key messages will be developed for media outreach. Key messages adapt some of the key findings in the MER into plain English that is suitable for a wide audience. Based on these key messages, a press release and additional

⁵⁹ Disclaimer: This document is an unofficial translation of MONEYVAL's MER/FUR of member (year), which is provided for information purposes. The official version of the document is the text published on MONEYVAL's website (www.coe.int/moneyval). MONEYVAL bears no responsibility for any inaccuracies in this unofficial translation. In the case of any discrepancy or conflict between this translation and the original version, the official version of this document published on MONEYVAL's website takes precedence.

communication and social media material may be developed to help disseminate the findings of the report.

Chapter XII – Q&C review of MERs of another assessment body

Rule 53 – Q&C review of MERs of another assessment body

235. Where a member considers that a draft MER⁶⁰ of another assessment body of the Global Network has serious or major issues of quality or consistency (e.g. where ratings are clearly inappropriate, are not consistent with the analysis, where there has been a serious misinterpretation of the FATF Standards or the Methodology, or where an important part of the Methodology has been systematically misapplied), it should notify the Executive Secretary without delay, indicating in writing the issues of specific concern. The Secretariat may also independently have such concerns over quality or consistency.
236. The Executive Secretary shall immediately notify the Chair and heads of delegations, with a view to reaching a decision as soon as possible as to whether the concerns expressed qualify under this procedure. This consultation shall take place, when necessary, through an electronic procedure, if there is no Plenary meeting within a reasonable timeframe. The scientific experts may also be consulted in this process when necessary. Where the procedure applies, wherever possible, such concerns should be raised through MONEYVAL's Chair or Executive Secretary directly with the assessment body conducting the assessment - prior to the MER's adoption by that body.
237. The Secretariat shall ensure that the adopted MER will be circulated to all heads of delegation. Where there remain significant concerns about the quality and consistency of a MER of another assessment body after its adoption, MONEYVAL should inform the assessment body and the FATF Secretariat. If a member has serious concerns about the quality and consistency of the MER, the head of delegation should advise the Executive Secretary **within 10 days**, in writing, indicating their specific concerns. The Executive Secretary shall refer those concerns to the FATF Secretariat. Such cases shall be considered under the FATF's Procedures for post-plenary Q&C reviews.

Chapter XIII - Procedures for action in exceptional circumstances

Rule 54 – Action in exceptional circumstances

238. In exceptional cases, where there are urgent and serious concerns, and where a prompt (re)action by MONEYVAL is required, the Chair shall be permitted to undertake a course of action, as set out in the paragraphs below, as an interim measure until MONEYVAL can be fully seized of the problem at its earliest Plenary meeting and take an informed decision with a view to resolving it. This mechanism, which shall be used only in exceptional circumstances, is aimed at providing a framework for a rapid reaction to situations which may involve important issues for MONEYVAL/Council of Europe or any of its countries.
239. In determining whether the matter requires immediate action and cannot wait until a Plenary meeting is held, the Chair shall consult with the Bureau and the Executive Secretary. When doing so, all parties shall consider in particular: (i) the seriousness of the situation; and (ii) the level of urgency, and any likely adverse consequences of inaction by MONEYVAL/ Council of Europe. The Chair and/or the Executive Secretary shall engage in this process as appropriate with the MONEYVAL member concerned and interested parties.
240. Action taken under this mechanism may involve, as appropriate, an on-site mission, face-to-face or teleconference meeting(s) with the member concerned and/or relevant representatives, a

⁶⁰ References to MER include also detailed assessment reports prepared by IMF or WB.

written analysis and/ or expertise commissioned, or any other appropriate measure the Bureau may consider appropriate.

241. Upon initiation of the course of action, the Chair shall notify all members, observers, and scientific experts. A report shall be presented to MONEYVAL, at its next Plenary, about the situation and the developments resulting from the course of action undertaken, together with any recommendations on measures that MONEYVAL should consider at that time, including further monitoring by MONEYVAL.
242. Any further action shall be discussed and decided by MONEYVAL at its earliest Plenary, applying, where appropriate, these Rules.
243. Any member is also entitled to nominate any jurisdiction to the ICRG in accordance with the FATF's Procedures. The nomination document shall be addressed to the ICRG co-chairs and forwarded by the head of delegation to the FATF Secretariat through the MONEYVAL Secretariat. MONEYVAL and its Secretariat shall not bear any responsibility for any aspect of such a nomination. The Secretariat will not assess the content of the nomination, nor whether the nominating member has provided all the necessary assessments and justifications for ICRG purposes.

Rule 55 – MONEYVAL working methods in exceptional circumstances

244. In exceptional circumstances, MONEYVAL may adjust its working methods by substituting physical meetings and activities described in these Rules for virtual meetings and activities with the use of videoconference facilities, including so called 'hybrid' meetings allowing for both physical and virtual participation of delegations.
245. The Chair upon consultation with the Bureau shall take a decision on which meetings and activities of MONEYVAL may be held virtually or in a 'hybrid' form.
246. In cases where meetings and activities take place virtually or in a 'hybrid' form, they are to be held in full accordance with these Rules.
247. During a virtual or 'hybrid' Plenary discussion, the Plenary may refrain from taking a decision on a given item and opt for a written procedure in accordance with Rule 6.

Chapter XIV – Conduct and confidentiality

Rule 56 – Conduct

248. The Secretariat and all those working with MONEYVAL in various capacities are expected to act with the highest degree of integrity and respect, by conducting themselves in accordance with the following core values and with the values that underpin them, namely: independence, trustworthiness, responsibility, dignity, diversity, and discretion. It is recalled that assessors and members of the Secretariat enjoy protection against any form of harassment⁶¹.
249. The standards of conduct expected from the Secretariat and all those involved in MONEYVAL's activities are set out in the Council of Europe's [Policy on Respect and Dignity in the Council of Europe](#) (1 January 2023) and the [Council of Europe's Code of Conduct](#) (1 January 2023).
250. All persons involved in MONEYVAL's activities shall endeavour to avoid potential bias and conflicts of interest, which are damaging to the public perception of MONEYVAL. Where bias or conflicts of interest do arise, whether actual, potential, or perceived, they must be declared to the Executive Secretary so that they can be effectively identified and managed.

⁶¹ Organisational principles during the ME process for evaluated countries and territories (December 2022).

Rule 57 – Obligation to maintain confidentiality of MONEYVAL work

251. Representatives of members and observers, scientific experts, assessors, ME reviewers, follow-up rapporteurs, and other person with access to confidential material are required to maintain the confidentiality of the facts or information of which they have become aware during the exercise of their functions, during and after their mandate.
252. These confidentiality requirements apply equally to the Secretariat.
253. All discussions, internal deliberations and documents and information produced during mutual evaluation, follow-up and compliance processes should be treated as confidential, including information produced:
- a. by an assessed member (e.g., submission and updates, other documents describing a member's AML/CFT/CPF regime, measures taken and risks faced (including those for which there will be increased or decreased focus), or responses to queries by assessors, ME reviewers, or follow-up rapporteurs (collectively referred to in this section as participants);
 - b. by the Secretariat or participants (e.g., reports from participants, draft MER, draft FUR, etc.); and
 - c. in comments received through the consultation or review mechanisms.
254. These discussions, internal deliberations and documents and information should only be used for the specific purposes provided and should not be disclosed to any person who is not a participant, unless the assessed member and Secretariat (and where applicable, the originator of the document) consent to their release. These confidentiality requirements apply to participants, the Secretariat, officials in the assessed member and any other person with access to the documents or information.
255. This confidentiality requirement does not apply to documents and information of an assessed member if these have been made already public by the member concerned.
256. No personal data shall be published without the express consent of the person concerned. No personal data regarding members of the assessment team shall be published without the consent of the assessor and Secretariat⁶².
257. Before they are given access to confidential documents or information, potential participants should sign a confidentiality agreement, which will include a requirement to disclose any potential bias or conflict of interest between their responsibilities as a participant in the mutual evaluation, follow-up and compliance processes and their professional or private interests.

Rule 58 – Violation of confidentiality

258. If there are serious grounds for believing that any person has violated the obligation of confidentiality established under these Rules, MONEYVAL may, after the person concerned has had an opportunity to state his or her view to the Bureau, decide to inform the Secretary General of the Council of Europe, and/or the Permanent Representation of the member concerned to the Council of Europe, and/or the member or observer concerned and request that appropriate measures be taken, including removing the representative from participating in MONEYVAL activities.

⁶² Organisational principles during the ME process for evaluated countries and territories (December 2022).

Chapter XV- Final clauses

Rule 59 – Amendments

259. Any head of delegation of a member (or group of members) with the right to vote, the Chair or the Executive Secretary may, at any time, propose an amendment to these Rules. A proposal to that effect shall be submitted in writing to the Bureau. It shall be for the Bureau to decide whether this proposal is submitted to MONEYVAL.
260. If the Bureau decides not to submit the proposal to MONEYVAL, it shall be included on the agenda of MONEYVAL only if it receives the support of one quarter of members with a right to vote at any given moment.
261. MONEYVAL may adopt an amendment suggested by a majority of the votes cast.

Rule 60 – Entry into force of the Rules

262. The present Rules entered into force on 14 December 2023.

APPENDICES

Appendix 1 – Sample Timeline for mutual evaluation process

<u>ME Month</u>	<u>Week</u>	<u>Date notes</u>	<u>Key Indicative Milestones</u>		
			For Assessment Team	For Assessed Member	For ME Reviewers
Pre-ME		As early as possible in advance of ME start date		<ul style="list-style-type: none"> Designate points of contact and set up internal coordination mechanism (as necessary) Advise Secretariat whether assessed member wishes to conduct assessment in English or French Begin informal engagement on evaluation, and set date for assessed member training Assessed member training 	
ME-3 months	On-site visit (OS) – 40 weeks	At least 18 months before the FATF Plenary discussion		<ul style="list-style-type: none"> Agree on broad timeline of the evaluation with Secretariat Confirm which FATF Recommendations are impacted by change to laws, regulations, or operational framework 	
ME-1 month	OS-32		<p><i>[Secretariat:</i></p> <ul style="list-style-type: none"> <i>Gather material from previous MERs and FURs; prepare TC Annex template</i> <i>Form assessment team</i> <i>Advise assessed member of assessors once team is confirmed</i> <i>Invite Global Network to provide information about: (i) assessed member's risk situation and specific issues which should be given additional attention by assessors; and (ii) their international cooperation experiences with the assessed member.]</i> 		

<u>ME Month</u>	<u>Week</u>	<u>Date notes</u>	<u>Key Indicative Milestones</u>		
			For Assessment Team	For Assessed Member	For ME Reviewers
1	OS-28	At least 7 months before on-site	<ul style="list-style-type: none"> Review background material, including material from previous MERs and FURs Review material sent by assessed member including TC submission and discuss risk, context, materiality, and scoping with assessed member Develop understanding of risks, context, and materiality Identify and contact countries for specific outreach on international co-operation and risk. <i>[Deadline for Global Network to provide information on risk situation and international cooperation with assessed member – Secretariat to share feedback with assessed member]</i> 	<ul style="list-style-type: none"> Fix precise dates for the evaluation on-site visit as well as timelines for whole process in consultation with assessment team Submit TC questionnaire, providing updated information including on risk and context and scoping material, and material relevant to core issue 1.1 to assessment team 	
	OS-26		<ul style="list-style-type: none"> Facilitated by the Secretariat:(i) engage with assessed member to discuss understanding of risk, context, and materiality; and (ii) begin preparing preliminary draft scoping note in consultation with the assessed member 	<ul style="list-style-type: none"> Facilitated by the Secretariat, engage with assessment team, including (if necessary) oral presentation on risk, context, and materiality Respond to or supplement any risk and international co-operation information received 	
2	OS-24	6 months before on-site	<ul style="list-style-type: none"> Finalise and send draft scoping note and any other relevant background information to ME reviewers and assessed member (2 weeks) 	<ul style="list-style-type: none"> Review and comment on draft scoping note (2 weeks) 	<ul style="list-style-type: none"> Review draft scoping note and other relevant background information (2 weeks)
	OS-22		<ul style="list-style-type: none"> Complete initial TC analysis based on preliminary 1st draft received from Secretariat; give preliminary views on whether each criterion is met, mostly met, partly met or not met. Give preliminary views on the overall rating for each FATF Recommendation, if possible (2 weeks) 		

<i>ME Month</i>	<i>Week</i>	<i>Date notes</i>	<i>Key Indicative Milestones</i>		
			For Assessment Team	For Assessed Member	For ME Reviewers
3	OS-20	5 months before on-site	<ul style="list-style-type: none"> Consider assessed member and ME reviewer comments and amend the scoping note as needed, in consultation with the assessed member (1 week) - Revise and finalise 1st draft TC annex and send to assessed member (2 weeks) 		
	OS-17			<ul style="list-style-type: none"> Review 1st draft TC annex (3 weeks) 	
4	OS-14		<ul style="list-style-type: none"> Consider and incorporate assessed member's comments on 1st draft TC annex, finalise 2nd draft TC annex, send to assessed member and ME reviewers (4 weeks) 	<ul style="list-style-type: none"> Provide material on effectiveness based on 11 Immediate Outcomes and underlying core issues 	
5	OS-12	3 months before on-site	<ul style="list-style-type: none"> Prepare outline of {initial findings,} questions and requests for further information on effectiveness (3 weeks) 		
	OS-10			<ul style="list-style-type: none"> Review and comment on 2nd draft TC Annex (3 weeks) 	<ul style="list-style-type: none"> Review and comment on 2nd draft TC annex (3 weeks)
	OS-9		<ul style="list-style-type: none"> Send outline of {initial findings,} questions and requests for further information on effectiveness to assessed member 		
6	OS-8	2 months before on-site	<ul style="list-style-type: none"> Review risk and scoping information based on the assessed member's effectiveness submission and update scoping note; request additional information on areas of increased focus Finalise areas of increased focus and decreased focus and key government agencies and private sector to meet for on-site visit 		
	OS-7		<ul style="list-style-type: none"> Consider and incorporate assessed member and ME reviewers' comments on 2nd draft TC annex (4 weeks) 	<ul style="list-style-type: none"> Provide draft programme for on-site visit to the assessment team, and point of contact for on-site logistics 	

<i>ME Month</i>	<i>Week</i>	<i>Date notes</i>	<i>Key Indicative Milestones</i>		
			For Assessment Team	For Assessed Member	For ME Reviewers
			<ul style="list-style-type: none"> Review draft on-site programme (2 weeks) 	<ul style="list-style-type: none"> Respond to questions and requests for information on effectiveness materials to assessment team 	
	OS-6	6 weeks before on-site	<ul style="list-style-type: none"> Send revised scoping note to assessed member for review, along with any requests for additional information on areas for increased focus Update outline of initial findings, key issues and develop potential recommended actions for discussion (2 weeks) 		
	OS-5		<ul style="list-style-type: none"> Provide comments to assessed member on draft on-site programme 		
7	OS-4	1 month before on-site	<ul style="list-style-type: none"> {Send updated outline of initial findings, key issues and potential recommended actions for discussion to the assessed member} 		
	OS-3	At least 3 weeks before on-site	<ul style="list-style-type: none"> Facilitated by Secretariat, assessment team and assessed member finalise programme and logistical arrangements for on-site 		
	OS-2	At least 2 weeks before the on-site	<ul style="list-style-type: none"> {Refine outline of initial findings and key issues to discuss during on-site} 	<ul style="list-style-type: none"> Provide responses to any outstanding questions from assessment team 	
8	OS-0		ONSITE VISIT (13 to 16 working days ⁶³)		
9	Plenary discussion (P)-28 weeks		<ul style="list-style-type: none"> Prepare 1st draft MER including updated TC Annex (5 weeks) 		
10	P-23	Within 6 weeks of on-site visit	<ul style="list-style-type: none"> Finalise 1st draft MER and send to assessed member (1 week) 		
	P-22		<ul style="list-style-type: none"> Facilitated by Secretariat, liaise with assessed member as needed 	<ul style="list-style-type: none"> Respond to 1st draft MER (4 weeks) 	
11	P-18		<ul style="list-style-type: none"> Consider assessed member's response, and prepare 2nd draft MER and 1st draft of KRA Roadmap (4 weeks) 		

⁶³ This reflects the average length of an on-site visit. Actual time needed may be shorter or, in exceptional cases longer, based on the size and complexity of the assessed member.

<u>ME Month</u>	<u>Week</u>	<u>Date notes</u>	<u>Key Indicative Milestones</u>		
			For Assessment Team	For Assessed Member	For ME Reviewers
12	P-14		<ul style="list-style-type: none"> Finalise and send 2nd draft of MER and 1st draft of KRA Roadmap to assessed member and ME reviewers (1 week) 		
	P-13			<ul style="list-style-type: none"> Respond to 2nd draft MER and 1st draft KRA Roadmap (3 weeks) 	<ul style="list-style-type: none"> Review 2nd draft MER and 1st draft KRA Roadmap (3 weeks)
13	P-10	Minimum 10 weeks before Plenary	<ul style="list-style-type: none"> Consider assessed member and ME reviewers' comments received on the 2nd draft MER and 1st draft KRA Roadmap (2 weeks) Facilitated by the Secretariat, assessment team and assessed member engage to discuss further changes to the draft MER and identify issues for discussion at the face-to-face meeting 		
			<ul style="list-style-type: none"> Update MER draft based on ME reviewers and assessed member's comments 		
14	P-8	Minimum 8 weeks before Plenary	Face-to-face meeting		
			<ul style="list-style-type: none"> Work with assessed member to resolve potential disagreements and identify potential priority issues for Plenary discussion Finalise pre-Plenary draft (1 week) 	<ul style="list-style-type: none"> Work with assessment team to resolve potential disagreements and identify potential priority issues for Plenary discussion 	
	P-7	7 weeks before Plenary	<ul style="list-style-type: none"> Circulate final draft MER (along with ME reviewers' comments, assessed member's views and assessment team responses) to all delegations for a 2-week comment period (within 2 weeks after F2F) 		
	P-5		<ul style="list-style-type: none"> Consider delegation comments Identify priority issues for Plenary discussion 		
15	P-4		<i>[Secretariat</i> <ul style="list-style-type: none"> <i>Prepare compilation of delegation comments with responses, and in consultation with assessment team, assessed member, and WGE Co-chairs develop Key Issues Document (KID)] (2 weeks)</i> 		

<u>ME Month</u>	<u>Week</u>	<u>Date notes</u>	<u>Key Indicative Milestones</u>		
			For Assessment Team	For Assessed Member	For ME Reviewers
	P-2	Two week period before Plenary	<ul style="list-style-type: none"> Engage assessed member on priority key issues and other comments received on MER or Executive Summary Review and provide input on priority key issues and other comments received on MER or ES. <i>[Secretariat</i> <ul style="list-style-type: none"> <i>Circulate: (i) compilation of delegation comments; and (ii) finalised KID]</i> 	<ul style="list-style-type: none"> Work with assessment team on priority key issues and other comments received on MER or Executive Summary 	
	P-0		<ul style="list-style-type: none"> Plenary discussion of MER 		
Post-Plenary	P+2		<ul style="list-style-type: none"> Modify report as directed by Plenary and perform accuracy checks (2 weeks) <i>[Secretariat</i> <ul style="list-style-type: none"> <i>Circulate report to delegations for 2-week comment period]</i> 	<ul style="list-style-type: none"> Confirm MER is accurate and advise of any typographical or similar errors (2 weeks) 	
	P+4	- Deadline for delegation comments	Post-Plenary Quality & Consistency Review: <ul style="list-style-type: none"> If no concerns are raised during post-plenary Q&C, MER proceeds to publication. If concerns are raised, Secretariat facilitates discussions and circulates revised text for 1-week comment period. 		
			Media Outreach: <ul style="list-style-type: none"> Work with Secretariat to develop press materials 		
	P+6 (or later if post-Plenary Q&C triggered)		Publication of document: <ul style="list-style-type: none"> If no concerns are raised during post-plenary Q&C, publication would ordinarily happen within 6 weeks of the report being adopted If concerns are raised, publish the report on its website following completion of the post-Plenary Q&C review process. 		
			<ul style="list-style-type: none"> Chair writes to relevant minister(s) regarding KRA Roadmap 		

*Appendix 2 – Timeline for follow-up process***Regular Follow-up**

<u>FUR month</u>	<u>Week</u>	<u>Date notes</u>	<u>Key Indicative Milestones</u>		
			Expert(s)	Secretariat	Assessed Member
1	P-28	7 months before the relevant Plenary meeting		<i>If the assessed member requests TCRR:</i> <ul style="list-style-type: none"> Prepare adapted Technical Compliance (TC) analytical tool template based on the deficiencies in MER to facilitate assessed member's TC submission (2 weeks) 	<ul style="list-style-type: none"> Inform Secretariat whether it is requesting TCRR and, if so, identify which FATF Recommendations are implicated
<i>If the assessed member requests TCRR</i>					
2	P-24	6 months before the relevant Plenary meeting	<ul style="list-style-type: none"> Review and analyse any requests for TCRR (4 weeks) 		<ul style="list-style-type: none"> Submit TC update and re-rating request to the Secretariat
3	P-20			<ul style="list-style-type: none"> Finalise and send draft TC analytical tool to the assessed member (1 week) 	
	P-19				<ul style="list-style-type: none"> Provide comments on draft TC analytical tool (2 weeks)
	P-17		<ul style="list-style-type: none"> Consider assessed member's comments on TC and make necessary edits Draft FUR related to TCRR requests 	<ul style="list-style-type: none"> Consolidate TC analytical tool, send revised FUR and tool to assessed member (2 weeks) 	
4	P-15				<ul style="list-style-type: none"> Provide final comments on FUR and TC analytical tool (1 week)
	P-14				<ul style="list-style-type: none"> Submit self-assessment of progress made against KRA Roadmap
				<ul style="list-style-type: none"> Draft cover note for progress made against KRA Roadmap and incorporate into the FUR (2 weeks) 	
5	P-12		<ul style="list-style-type: none"> All parties agree on the version of the report which will be circulated to delegations (2 weeks) 		
	P-10	At least 10 weeks pre-plenary		<ul style="list-style-type: none"> Circulate FUR and tool to delegations for 2-week comment period 	

<i>If the assessed member does not request TCRR</i>					
6	P-8	2 months pre-plenary		<ul style="list-style-type: none"> Prepare summary of self-assessment and send to assessed member for comment (2 weeks) 	<ul style="list-style-type: none"> Submit self-assessment of progress made against KRA Roadmap
	P-6				<ul style="list-style-type: none"> Comment on draft summary (1 week)
		No later than 2 weeks before Plenary		<ul style="list-style-type: none"> Circulate FUR (self-assessment and summary) to delegations <u>for information</u> 	

N.B. This timeline is an example and does not include all possible steps of adoption by written process if comments are received.

Enhanced Follow-up

<u>FUR month</u>	<u>Week</u>	<u>Date notes</u>	<u>Key Indicative Milestones</u>		
			Expert(s)	Secretariat	Assessed Member
1	P-36	9 months before relevant Plenary meeting			<ul style="list-style-type: none"> Inform Secretariat which Recommendations it is requesting to be re-rated
	P-34			<ul style="list-style-type: none"> Prepare adapted Technical Compliance (TC) analytical tool template based on the deficiencies in the MER to facilitate assessed member's TC submission (2 weeks) 	
2	P-32	8 months before the relevant Plenary meeting	<ul style="list-style-type: none"> Review and analyse extent to which assessed member has addressed KRAs (including any KRA related to TC) (3 weeks) 		<ul style="list-style-type: none"> Submit information to support assessed member's progress made KRA Roadmap Submit TC update and re-rating request to Secretariat
	P-29		<ul style="list-style-type: none"> Liaise with Secretariat on questions for assessed member and draft analysis of progress against KRA (2 weeks) 		<ul style="list-style-type: none"> Respond to questions and requests for information from experts
3	P-27		<ul style="list-style-type: none"> Analysis of TC re-rating requests (4 weeks) 	<ul style="list-style-type: none"> Prepare 1st draft KRA analysis and send to the assessed member (2 weeks) 	
	P-25				<ul style="list-style-type: none"> Provide comments on draft analysis of progress against KRA Roadmap (3 weeks)
4	P-23			<ul style="list-style-type: none"> Prepare revisions to TC Annex send to assessed member (1 week) 	
	P-22		<ul style="list-style-type: none"> Consider assessed member's comments on KRA progress and make necessary edits. Draft FUR and send revised KRA analysis to assessed member (2 weeks) 		<ul style="list-style-type: none"> Provide comments on draft TC Annex (2 weeks)
5	P-20		<ul style="list-style-type: none"> Consider assessed member's comments on TC Annex and make necessary edits. Incorporate updated TC analysis into draft FUR (2 weeks) 		<ul style="list-style-type: none"> Provide comments on revised analysis of progress against KRA Roadmap (3 weeks)

	P-17		<ul style="list-style-type: none"> Consider assessed member's comments on revised KRA and make necessary edits. Finalise FUR. (2 weeks) 	<ul style="list-style-type: none"> Send FUR and revised TC Annex to assessed member for review 	
6	P-15				<ul style="list-style-type: none"> Provide final comments on revised FUR (including TC Annex and analysis of progress against KRA Roadmap) (3 weeks)
7	P-12		<ul style="list-style-type: none"> Facilitated by the Secretariat, all parties agree on the version of the report which will be circulated to delegations (2 weeks) 		
	P-10	At least 10 weeks pre-plenary		<ul style="list-style-type: none"> Circulate FUR and revised TC Annex to delegations for 2-week comment period 	<ul style="list-style-type: none">

N.B. This timeline is an example and does not include all possible steps of adoption by written process if comments are received.

Appendix 3 – Authorities and businesses typically involved for on-site visit

Ministries:

- Ministry of Finance.
- Ministry of Justice, including central authorities for international co-operation.
- Ministry of Interior.
- Ministry of Foreign Affairs.
- Ministry responsible for the law relating to legal persons, legal arrangements, and non-profit organisations.
- Other bodies or committees to co-ordinate AML/CFT action, including the assessment of ML and TF risks at the national level.

Criminal justice and operational agencies:

- The FIU.
- Law enforcement agencies, including police and other relevant investigative bodies.
- Prosecution authorities, including any specialised confiscation agencies.
- Customs service, border agencies, and, where relevant, trade promotion and investment agencies.
- If relevant - specialised drug or anti-corruption agencies, tax authorities, intelligence or security services.
- Task forces or commissions on ML, FT, PF or organised crime.

Financial sector bodies:

- Ministries/agencies responsible for licensing, registering or otherwise authorising financial institutions.
- Supervisors of financial institutions, including the supervisors for banking and other credit institutions, insurance, and securities and investment.
- Supervisors or authorities responsible for monitoring and ensuring AML/CFT/CPF compliance by other types of financial institutions, in particular bureaux de change and money remittance businesses.
- Exchanges for securities, futures, and other traded instruments.
- If relevant, Central Bank.
- The relevant financial sector associations, and a representative sample of financial institutions (including both senior executives and compliance officers, and where appropriate internal auditors).
- A representative sample of external auditors.

DNFBP and VASPs:

- Casino supervisory body.
- Supervisor or other authority or self-regulatory body responsible for monitoring AML/CFT compliance by other DNFBPs.
- Supervisors or authorities responsible for monitoring and ensuring AML/CFT/CPF compliance by VASPs.
- A representative sample of DNFBPs (casinos, real estate agencies, precious metals/stones businesses, lawyers, notaries, accountants, and any person providing trust and company services) and VASPs (including both senior executives and compliance officers, and where appropriate internal auditors).

NPOs:

- Registries for non-profit organisations.
- Registries for charities.
- Bodies or mechanisms that have oversight of non-profit organisations, for example tax authorities (where relevant).
- A representative sample of NPOs.

Registries

- Registries for legal persons and legal arrangements.
- Registries holding beneficial ownership information.
- Registries for bank and payment accounts.

Other

- Any other agencies or bodies that may be relevant (e.g., reputable academics relating to AML/CFT/CPF and civil society bodies).

Efficient use has to be made of the time available on-site, and it is therefore suggested that the meetings with the financial sector and DNFBP and VASP associations also have a representative sample of members present.

Appendix 4 – Terms of reference of Working Group on Evaluations

Purpose

1. The Working Group on Evaluations is established to assist MONEYVAL by preparing the Plenary discussion and proposing solutions to the Plenary on technical and some other significant issues, to allow the Plenary to focus discussions on primarily effectiveness issues, matters of substance and recommendations to the assessed member. The discussions conducted at the Working Group are expected to guide the decisions of the Plenary in relation to key issues. The Working Group does not have decision-making powers which rest with the Plenary. The Plenary will take final decisions on changes of a substantive nature to an MER or FUR.

Participation

2. Participation in the Working Group is open to one to three representatives from each member and one to three representatives from each observer. Meetings of the Group will also involve participation of members of the assessment team, the assessed member, ME reviewers, Chair and scientific experts.

Term

3. The term of the Working Group will continue until otherwise mandated by the Plenary.

Role and functions

4. The Working Group will support the work of the Plenary by:
 - a. Identifying and prioritising issues for MONEYVAL Plenary discussion of mutual evaluations, FURs and any related follow-up actions.
 - b. Discussing a list of key issues, including horizontal issues or questions of interpretation
 - c. Ensuring that the process applies a clear understanding of the FATF Standards and that any areas of inconsistency or interpretation with other MERs adopted by the FATF or MONEYVAL are discussed with a view to their correction by the Plenary and ensuring the quality and consistency of mutual evaluations.
 - d. Referring significant or horizontal interpretation issues of the FATF Standards back to the Plenary to consider possible policy implications, with proposed solutions if possible.
 - e. Undertaking any other tasks as assigned to it by the Plenary.
5. The co-chairs will support the work of the Working Group by:
 - a. Engaging with the Secretariat to prepare a list of key issues for Plenary discussion;
 - b. Chairing Working Group meetings;
 - c. Undertaking any other tasks assigned by the Plenary; and
 - d. Reporting to the Plenary on progress in carrying out its work, as necessary.

Co-chairs

6. The group will be chaired by a MONEYVAL scientific expert and by an expert from a member, who undertake their roles in independent capacities. Both experts should have a demonstrated and strong AML/CFT expertise. The chair(s) of the Working Group would be decided by the Bureau for a mandate of two years, renewable. The Working Group co-chairs shall be guided by the Principles of conduct for MONEYVAL Bureau members, working group co-chairs and scientific experts.

Process during meetings

7. The co-chairs will open the meeting and invite the Secretariat to present a brief overview of the key findings of the MER.

8. The co-chairs and/or the Secretariat will then present each key issue and invite the delegation(s) which had raised the issue as well as the assessed member to provide comments. The assessment team will be invited to express their views on the key issue. The co-chairs will then open the floor for comments from members, observers, and scientific experts.
9. The Working Group may decide to change the description of the key issue (for example to narrow down the issue, describe it better or merge several issues) before forwarding it to the Plenary, depending on how the discussion of the key issue evolves during the meeting. If so, the assessors and the assessed member will be afforded the opportunity to redraft their views.
10. Decisions on key issues shall be taken by consensus. The co-chairs will determine whether consensus has been reached.

Process after the meeting

11. The Secretariat and the co-chairs will review the “key issues document” and circulate it to the Plenary at least one day before the day on which the MER will be discussed in Plenary.
12. Based on the Working Group discussion, the assessors and the Secretariat may agree to amend the MER before the Plenary meeting. The redrafting does not involve the assessed member. However, any change is shown to the assessed member before it is finalised for circulation, and a possibility is given to the assessed member to comment on the amendments.
13. In the Plenary, the co-chairs will introduce each (revised) key issue. They will summarise the discussion held in the Working Group and present its findings and decisions.

Budgetary aspects

14. Participation of one nominated representative from each member to Working Group meetings shall be covered from MONEYVAL’s budget. Observers participate at the costs of the sending institution.

Appendix 5 –Policy on observers’ status

Criteria for admission

1. Any organisation or jurisdiction requesting observer status with MONEYVAL should:
 - a. have a stated role in preventing or combating money laundering and the financing of terrorism and proliferation;
 - b. endorse the FATF Standards;
 - c. commit to share and promote the values, principles and standards of the Council of Europe;
 - d. commit to participate actively to MONEYVAL and contribute to its work;
2. If an organisation was to become an observer, reciprocity should exist between it and MONEYVAL and/or its members, including with respect to attendance at meetings and information sharing.

Process

3. A Minister of the applicant jurisdiction or a person with authority of the applicant organisation shall address a written request to the Council of Europe Secretary General via the Chair of MONEYVAL expressing an interest in becoming an observer to MONEYVAL.
4. In its request, the jurisdiction/organisation should provide information on the elements set out in the list below, taking into account each of the eligibility criteria set out above, and any other information it considers relevant.
5. The Bureau of MONEYVAL will consider the request as soon as possible and discuss any further actions or information required from the applicant. The Bureau, through the Secretariat, may ask the applicant to submit any additional documents and information relevant to the above-mentioned criteria to facilitate the decision-making process. It may also invite representatives of the applicant organisation or jurisdiction to participate in a hearing with MONEYVAL members and the FATF. In order to assess whether the granting of observer status would be in the interest of MONEYVAL, members should also consider the following aspects: a) the extent to which granting observer status to the applicant brings added value to the work of MONEYVAL; b) whether the granting of observer status may hinder or impact MONEYVAL’s work or processes; and c) the added value of MONEYVAL’s involvement in the applicant’s own AML/CFT/CFP activities.
6. When considering the above, MONEYVAL members should also take into account that observer status is not the only form of association with the work of MONEYVAL which can be envisaged, and that it may also consider other *ad hoc* forms of engagement to promote relations with and to benefit from particular expertise or opinions from other jurisdictions and organisations.
7. The MONEYVAL Bureau shall be entrusted with preparing the draft recommendation and where applicable, proposals to amend MONEYVAL’s statute, for the Group of Rapporteurs on Legal Co-operation of the Committee of Ministers at the earliest opportunity.
8. The proposed recommendation will be subject to a decision by MONEYVAL members before it is transmitted, together with the request from the applicant organisation/jurisdiction, for communication to the Committee of Ministers, in view of its final decision.

Applicant's submission	
Name of applicant	
Type of organisation (if applicable)	
Aim of the organisation (if applicable)	
Origin and reason of application	
Role/involvement in AML/CFT/CPF	
Information demonstrating endorsement of the FATF Standards	
Information demonstrating commitment to share the CoE values, principles and standards	
Participation in other relevant Council of Europe work	
Participation in other relevant international fora	
Participation in other monitoring mechanisms	
Information on potential contribution to MONEYVAL	<p>This could include but is not limited to:</p> <ul style="list-style-type: none"> a. attending and contributing to MONEYVAL activities and/or projects; b. providing experts for AML/CFT workshops and/or for technical assistance to other members; and c. making financial contributions, in line with article 8 paragraph 2 of MONEYVAL's Statute.
Information on expectations of the applicant with regard to MONEYVAL	
Information on own activities, events to which MONEYVAL would be invited on the basis of reciprocity and/or information-sharing arrangements	