

SUMMARY OF FATF PRESIDENT'S REMARKS

In an intervention to MONEYVAL, the Council of Europe's anti-money laundering and countering the financing of terrorism (AML/CFT) body, at its 46th plenary meeting, Mr Roger Wilkins AO, President of the FATF, recalled that FATF and MONEYVAL, together with their member States and territories, all contribute through their work in this area to the integrity of the overall global financial system.

Mr Wilkins congratulated MONEYVAL on its outstanding work and stated that MONEYVAL has a formidable reputation for "top-notch" evaluations.

During his intervention he underlined that technology is the biggest challenge that the new economy is facing. He considered that the globalisation of the financial system could not be understood without recognizing the ever-growing role that technology plays in it. He also stated that, given its paramount importance, both FATF and MONEYVAL, along with all their constituent States and territories should actively use technology to implement their AML/CFT procedures and to raise their standards.

The FATF President also stressed the importance of global cooperation, in order to understand better issues that can undermine AML/CFT efforts, including so-called "regulatory arbitrage".

Mr. Wilkins also emphasised the great importance of getting national risk assessments right. These are necessary if countries are to construct sound foundations for national AML/CFT strategies and policies to prevent money laundering - rather than simply to solve the problems that successful laundering creates.

He also underlined the importance of closer partnerships with the private sector and the need for more exchange of information between the public and private sectors on AML/CFT issues. He encouraged the Plenary to seek new ways of achieving such dialogues in their jurisdictions.

He concluded his intervention by re-affirming his appreciation of MONEYVAL's very valuable work. He looked forward to listening to some of the discussions in plenary and talking with delegates informally during his visit.