



Paris, 11 October 2002

**Russia, Dominica, Niue, and Marshall Islands removed from FATF's list of non-cooperative countries and territories.**

As a result of the implementation of significant reforms to its anti-money laundering system, Russia was removed from FATF's list of non-cooperative countries and territories (NCCTs) in the fight against money laundering. "This is a great success for Russia and the international community in the fight against money laundering and terrorist financing and FATF looks forward to close collaboration with Russia in the on-going fight against money laundering and terrorist financing," said FATF President Jochen Sanio. Russia gave strong assurances that it will bring to a completion this reform process and the implementation of its anti-money laundering framework.

FATF also removed Dominica, Niue and the Marshall Islands from the NCCTs list in light of the progress they have made in improving their anti-money laundering systems.

The FATF has also taken the serious step of recommending that its members impose counter-measures<sup>1</sup> against Nigeria and the Ukraine. These counter-measures will apply to Nigeria as of 15 December 2002 unless it enacts legislation that significantly expands the scope of the 1995 Money Laundering Law. Counter-measures will apply as of 15 December 2002 to Ukraine, unless it enacts comprehensive legislation that meets international standards.

The current list of NCCTs is as follows: **Cook Islands, Egypt, Grenada, Guatemala, Indonesia, Myanmar, Nauru, Nigeria, Philippines, St. Vincent and the Grenadines, and Ukraine.** Accordingly, the FATF calls on its members to update their advisories requesting that their financial institutions give special attention to businesses and transactions with persons, including companies and financial institutions, in listed countries or territories to take into account the changes in the list. In line with past practice, the FATF will continue to monitor closely future developments in delisted jurisdictions. The FATF will review again the situation of each NCCT at its next Plenary meeting on 12-14 February 2003.

In October 2001, FATF took a leading role in developing Eight Special Recommendations on Terrorist Financing, as well as initiating a global self-assessment process for countries to assess themselves against these standards. The FATF is very pleased that more than 120 countries in the world have participated in the self-assessment exercise on terrorist financing. This exercise has helped FATF to identify countries for priority technical assistance by the IMF, World Bank, and United Nations to improve their anti-terrorist financing systems of those countries. The FATF issued best practices guidelines to help prevent non-profit organisations from being misused by terrorists. It also issued for public consultation, an interpretative note concerning the abuse of wire transfers.

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<sup>1</sup> Including the possibility of enhanced surveillance and reporting of financial transactions and other relevant actions.

FATF is also pleased to announce that it will collaborate with the IMF and the World Bank on an important initiative in the international fight against money laundering and the financing of terrorism. After having endorsed the FATF 40 and 8 Recommendations, the IMF, World Bank and the FATF have developed in recent months a common methodology to assess the countries in the world in compliance with the FATF Recommendations. To this end, this methodology will be used by the FATF, the IMF and the World Bank.

The FATF also held an international Forum with representatives of the private sector to discuss a range of issues being considered as FATF reviews its Forty Recommendations. FATF expects to complete this review during the first half of 2003. At the conclusion of the review, FATF will issue updated Recommendations.

Further information about the FATF, its efforts to combat terrorist financing, the review of the Forty Recommendations and the present list of non-cooperative countries and territories can be found at <http://www.fatf-gafi.org>.

The FATF is an independent international body whose Secretariat is housed at the OECD. The twenty nine member countries and governments of the FATF are: Argentina; Australia; Austria; Belgium; Brazil; Canada; Denmark; Finland; France; Germany; Greece; Hong Kong, China; Iceland; Ireland; Italy; Japan; Luxembourg; Mexico; the Kingdom of the Netherlands; New Zealand; Norway; Portugal; Singapore; Spain; Sweden; Switzerland; Turkey; United Kingdom and the United States. Two international organisations are also members of the FATF: the European Commission and the Gulf Co-operation Council. South Africa is an observer country.

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