



FINANCIAL ACTION TASK FORCE



# FATF BUSINESS BULLETIN

This report provides a brief update to the private sector on recent FATF outcomes of interest to the private sector, including updates from the FATF 4th Round of Mutual Evaluations and the Joint FATF/EAG Fintech Forum. For additional details, please see the [FATF public website](#).

September 2018

## Recent outcomes of interest to private sector:

### FATF Mutual Evaluations

#### Kingdom of Bahrain's AML/CFT Measures

- The **Joint FATF/MENAFATF Evaluation of Bahrain** was published on **04 September 2018**, and presents a comprehensive review of the effectiveness of the country's AML/CFT system and its level of compliance with the FATF Recommendations. The report found that Bahrain has the foundations for an effective regime to combat ML and TF, but needs to further develop its measures based on risk. See [Executive Summary](#) and [Full Report](#) for more details.



#### Saudi Arabia's AML/CFT Measures

- The **Joint FATF/MENAFATF Evaluation of Saudi Arabia** was published on **24 September 2018**. The report found that Saudi Arabia is achieving good results in fighting terrorist financing, but needs to focus more on pursuing larger scale money launderers and confiscating their assets. See [Executive Summary](#) and [Full Report](#) for more details.



### Follow-up Reports

#### Belgium's progress in strengthening measures to tackle ML and TF

- As a result of Belgium's progress in strengthening its legal framework to tackle ML and TF since their 2015 mutual evaluation, **the FATF has re-rated the country on 15 out of the 40 Recommendations**. See full [follow-up report](#) for details.

#### Sweden's progress in strengthening measures to tackle ML and TF

- As a result of Sweden's progress in strengthening its AML/CFT framework since their 2017 mutual evaluation, **the FATF has re-rated the country on 10 of the 40 Recommendations and moved the country from enhanced to regular follow-up**. See full [follow-up report](#) for more details.

## Fintech/Regtech Issues

- The FATF held its **3rd Fintech and Regtech Forum on 4 and 5 September**, hosted by China, with over 140 public and private participants.
- As part of the FATF's ongoing dialogue with the Fintech/Regtech sector, participants discussed **issues on digital ID, distributed ledger technology**, as well as the potential for **artificial intelligence** to contribute to AML/CFT compliance.
- Following the **G20 call** for FATF to clarify how the Standards apply to **virtual assets**, participants also discussed the landscape of regulatory approaches for crypto assets, as well as the risks associated with their use.
- See **full event summary** for more details. Also see the **FATF Fintech & Regtech Site** for information on public sector AML/CFT initiatives in this area.



## FATF President's Priorities

- **Mr. Marshall Billingslea** of the United States assumed the position of President of the FATF on 1 July 2018. He succeeds **Mr Santiago Otamendi** of Argentina.
- Under the U.S. Presidency, the FATF will focus on **enhancing its work to prevent the financing of the proliferation of weapons of mass destruction (WMD)** and maintain an emphasis on combating TF.
- The FATF will also take further action regarding **crypto assets** given their expansion and attractiveness as a payment method for illicit actors.
- Under the U.S. presidency, the FATF will also continue to focus on **financial and regulatory technologies, private sector outreach, and capacity-building at FATF-style regional bodies**.
- Please see the **FATF public website** for more details on the US Presidency Priorities.

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