

**Effective Regimes to Combat
Money Laundering and the
Financing of Terrorism**

***Strengthening the
Collaborative Process***

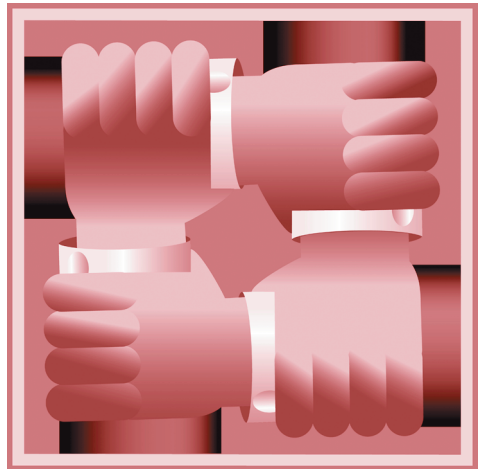
Lessons Learned

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THE WORLD BANK



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Introduction

Money laundering and the financing of terrorism have become global problems that not only threaten to destabilize the global financial system, but also hinder the economic prosperity of nations. Countries have increasingly recognized the need for building effective regimes and cooperating with other nations to combat money laundering and the financing of terrorism.

When building an effective AML/CFT regime, stakeholders must forge strong partnerships with each other. The stakeholders include policymakers, judicial authorities, law enforcement agencies, financial intelligence units, financial regulatory and supervisory authorities, financial institutions, non-bank financial institutions, and international and regional organizations. Oversight agencies and financial institutions play particularly important roles in these efforts. The new Financial Action Task Force (FATF) 40 Recommendations have expanded the scope of covered institutions, professions, and predicate offenses. It has also incorporated CFT and bolstered preventive measures and international cooperation. A major challenge for government officials and financial institutions is

to work more closely together to comply effectively with the new international standards.

The Importance of Strengthening the Consultative/ Collaborative Process

To face these new challenges, a series of policy dialogues was held with the World Bank, the IMF, member countries and regional AML/CFT organizations. These dialogues gave member countries a forum in which they could share their experiences of developing, implementing, and supervising AML/CFT regimes. In particular, the dialogues emphasized the importance of an effective consultative mechanism between the public and the private sectors to build and maintain a solid AML/CFT regime. Strong public-private partnerships and more dialogue improve decision making—particularly when (1) authorities understand local conditions and circumstances and (2) the private sector grasps the AML/CFT regime’s implementation requirements.

Assembling representatives from the public and private sectors across 24 countries,¹ the Global Dialogue Series was able to draw ten lessons about public-private collaboration. It is important, they found, for actors to: (1) display commitment and political will; (2) establish a national coordination group; (3) establish an implementation working group; (4) issue clear rules, regulations and guidance notes; (5) launch public awareness campaigns; (6) build trust; (7) develop consultative forums; (8) forge public-private partnership with Financial Intelligence Units (FIUs) and reporting entities; (9) develop a

1. Afghanistan, Algeria, Brazil, Dominican Republic, Ecuador, Egypt, Guatemala, Honduras, Indonesia, Iran, Jamaica, Jordan, Lebanon, Malaysia, Mexico, Morocco, Panama, Paraguay, Philippines, Thailand, Trinidad and Tobago, Tunisia, Uruguay, and Venezuela.

feedback mechanism; and (10) establish ongoing training for both public and private sectors.

This set of best practices is intended to accomplish three things. First, it helps jurisdictions develop and implement domestic systems that are compatible with international AML/CFT standards. Second, it serves as a benchmark when countries develop internal consultative processes. Finally, it guides the efforts of the public and private sectors to build stronger AML/CFT regimes. Although these elements are essential in strengthening an AML/CFT regime, they are not sufficient by themselves. Each jurisdiction's culture and economy, and its legal and law enforcement traditions, must also be considered.

Cases from the Global Dialogue Series (see boxes) represent only a few examples of many best practices noted in the dialogues.

We hope that stakeholders in countries around the world will benefit from the issues that were discussed during the dialogues, and which have been summarized as the lessons learned.



Lesson 1: Display Commitment and Political Will

1.1. Ensuring True Commitment and Resolute Political Will

As an initial step, a national government (including the executive and legislative branches) must demonstrate a clear political commitment to develop and implement an AML/CFT regime. Without demonstrated political will, government officials (law enforcement officials, financial regulators and supervisors to name a few) have little incentive to develop effective AML/CFT regimes. In addition, without a clear commitment by the authorities, the private sector will likely make only modest efforts to comply with international standards on AML/CFT.

Commitment and political will can be articulated in many ways—including the lessons that follow. Governments that have the political will on AML/CFT can demonstrate true commitment in many ways including setting up regular meetings with the private sector, seminars, workshops, website development, newsletters, and awareness-raising campaigns.



Lesson 2: Establish a National Coordination Group

2.1. Establishing a High-level Interagency Committee or Council to Lead a National Effort to Develop an Effective AML/CFT Regime

Governments should establish a high-level interagency committee to coordinate and lead national AML/CFT policymaking and to carry out national AML/CFT goals. The committee should represent a broad range of constituencies—policymakers, judicial authorities, law enforcement agencies, police officials, financial intelligence units, financial sector regulators and supervisors, and private sector representatives—to develop a multidisciplinary approach. The objective of the group

The National Coordination Committee (NCC) of **Malaysia** was founded in April 2000, combining various domestic agencies combating money laundering and the financing of terrorism. The NCC comprises 13 ministries and government agencies; the Bank Negara Malaysia (the Central Bank of Malaysia) is the lead agency.

Trinidad and Tobago has a legislative framework consolidating its national AML/CFT efforts in a coordinating entity called the Strategic Services Agency. It provides policy direction and facilitates Trinidad and Tobago's dealings with the international community.

Venezuela has strengthened its AML/CFT National Network. This National Network—which comprises various agencies—is responsible for AML/CFT issues and meets regularly to direct policymaking. It also reviews the operational plans and monitors private sector compliance. In an effort to comply with the international standards, the network is considering ways to extend AML/CFT controls to different sectors of the economy. It also envisages training officials from the financial and other economic sectors that are vulnerable to money laundering.

is to develop a realistic policy strategy in a constructive and collaborative manner.

Through regular meetings and discussions on AML/CFT policy issues, the committee can make policy recommendations, amend AML/CFT law and regulations, and develop a national strategy to implement international AML/CFT standards.

2.2. Developing a National AML/CFT Strategy

The formulation and implementation of a national AML/CFT strategy is a critical step, once countries have established a national coordination committee. This strategy should give priority to areas that need to be strengthened and identify the resources necessary to carry out the strategy. The strategy should identify clear objectives and the responsibilities for the relevant government agencies over the next one to two years; the AML/CFT strategy should also outline the specific steps required to complete the tasks. Finally, the government should measure its effectiveness in meeting the goals outlined by the strategy and discuss lessons learned to help develop new strategies.

2.3. Facilitating Interagency Cooperation

A strong and successful AML/CFT regime is impossible without interagency cooperation. Although interagency cooperation is understood, in principle, *constructive and information-sharing cooperation remains a practical challenge*. The relevant authorities must therefore build relationships whereby confidential information to combat ML and FT is shared in an effective fashion, while protecting this information from abuse. Without meaningful interagency cooperation, national AML/CFT strategies become incoherent and difficult to implement.

The involvement of many different stakeholders may slow down the process whereby AML/CFT measures are developed. Nevertheless, the contributions of every stakeholder must be fully considered in the design and implementation of AML/CFT measures. A dialogue between the government and nonfinancial businesses and professions—i.e., lawyers, accountants, and real estate agents—should also be established. Nonfinancial businesses and professions have recently been identified as increasingly vulnerable to money laundering and terrorist financing and are now becoming subject to AML/CFT measures around the world in accordance with the revised FATF 40 Recommendations.



Lesson 3: Establish an Implementation Working Group

3.1. Implementation Working Group

Establishing a functioning national AML/CFT regime requires governments to exhibit the political will to fight financial crimes. It requires them to forge interagency collaboration, formulate policy strategies, and guide private sector cooperation. The scope of work is wide and many agencies and stakeholders are involved. In this regard, it is easy to lose track of the progress that government agencies and the private sector have made in implementing policies, strategies, and regulatory requirements. Forming such a working group comprising representatives from various governmental agencies and the private sector who have a stake in AML/CFT can serve as monitoring mechanism for implementation of AML/CFT policies and strategies.



Lesson 4: Issue Clear Rules, Regulations, and Guidance Notes

4.1. Providing Clear Policy Guidance to the Private Sector

Regulators and supervisors should not only exercise their administrative authority—for example, by issuing banking regulations, supervising financial institutions, and imposing sanctions—but also provide guidance on AML/CFT program requirements, such as know-your-customer (KYC), record-keeping, and suspicious-transaction reporting. Issuance of guidance notes can be an effective tool during and after the implementation process. Such guidance notes are essential to clarify compliance obligations of financial institutions so that regulated entities know what is expected.

Since 1999, the Council for Control of Financial Activities (COAF), the **Brazilian** FIU created within the Ministry of Finance, has issued a series of regulations that require customer identification, record-keeping, and the reporting of suspicious transactions. Nonfinancial business entities, including real estate brokers, money remitters, and dealers in precious metals and stones who are regulated directly by the COAF are also required to file suspicious activity reports. All of these regulations include a list of guidelines that assist the private sectors in identifying suspicious transactions.

Bank Negara in **Malaysia** has issued guidelines for 13 classes of financial and nonfinancial institutions that are required to report suspicious transactions to the FIU or the Bank.

4.2. Ensuring Legal Protection/Safeguard Provisions for the Private Sector

The AML/CFT laws and regulations should provide legal protections to financial institutions and their employees when

In **Uruguay**, new legislation provides legal protection to officials of financial institutions who are required to report suspicious transactions. This provision was included subsequent to numerous requests from financial institutions, which realized the need for such protection in order to make reporting of suspicious transactions more effective.

they disclose confidential information regarding their customers' financial records to government agencies. Unless there are safe harbor protections, private sector cooperation with reporting obligations is unlikely because financial institutions will fear that disclosing sensitive financial information about their customers will leave them legally liable.

4.3. Developing a Risk-based Approach for Financial Supervisors and Financial Institutions

A risk-based approach enables the financial institution to apportion limited resources efficiently by focusing efforts on material and high-risk areas.

The Superintendent of Banks and Other Financial Institutions (SUDEBAN) in **Venezuela** developed a comprehensive risk-based banking supervision module. As part of the banking supervision assessment, inspectors check whether the financial institution has adopted a risk-based procedure for its due diligence programs, and whether the approach has reasonable coverage and control.

In **Indonesia**, Bank Mandiri has compiled a complete list of high-risk customers, countries and organizations. These lists keep the Bank more informed about suspicious activities, lowering the risk of money laundering.

In **Thailand**, one bank uses a risk-based approach in classifying its customers, categorizing them into three levels of risk. For level-one customers, very basic information is required: name, address, date of birth, and so on. Level-two risk customers must submit more information—sources of funds, the real beneficial owner, and so forth. Even more information is required of the bank's level-three customers (a group that includes Politically Exposed Persons, their secretaries, and their families).

Financial institutions, with guidance from the regulators, should develop a risk-based program and establish criteria for knowing customers and evaluating them based on their respective risks. This will assist financial institutions to understand customer characteristics that might suggest a greater likelihood of a money laundering or terrorist financing risk. Financial institutions should then establish a classification of unusual or suspicious transactions based on the risk assessment.



Lesson 5: Launch Public Awareness Campaigns

5.1. Launching an Awareness Raising Campaign

Public education and awareness raising campaigns on AML/CFT issues are a critical part of implementing a national AML/CFT strategy. The campaign should inform the public, targeting current or potential customers of financial institutions, why they have to disclose additional personal information and how the government is using this information in its AML/CFT efforts. An awareness-raising campaign on the benefits (and the need for) an effective AML/CFT regime should target financial institutions, other reporting entities, and relevant government authorities, including police and justice officials. Awareness campaigns should highlight the importance of private and public sector work in national efforts to build a strong AML/CFT regime.

5.2. Considering Local Aspects

Public awareness campaigns should take into account each country's cultural and local circumstances. Some countries

The Special Investigation Commission (SIC) of **Lebanon** has partnered with reporting entities, such as banks, in order to enhance the country's AML/CFT regime. One of the units within the SIC has used a very effective method to create awareness among banks and other financial institutions, through the SIC website, where it publishes a newsletter.

Panama has launched a significant effort to keep the public informed on issues of money laundering and financing of terrorism. This awareness campaign is conducted primarily through radio and television and has been financed by the private banks as a public service.

have cash-based economies; others utilize informal banking for business. These practices must be considered in designing public awareness campaigns. Such campaigns are using websites, newsletters, and other media to explain laws and regulations and the need for an AML/CFT regime.



Lesson 6: Build Trust

6.1 Building Mutual Trust and Confidence

When establishing an AML/CFT regime, it is crucial for the private and public sectors to develop mutual trust. Although the two will have different views and priorities, both parties must recognize their common goal so they can cooperate in the work of building an effective AML/CFT regime. Such a regime operating without the full participation of the private sector, or one characterized by mistrust between the public and private sectors, will likely be ineffective in meeting international standards. Further, an environment of suspicion will hardly encourage reporting, given the sensitive nature of the information the private sector reports to the public sector.

6.2. How Can Trust Be Developed?

Countries have developed various ways of dealing with the private sector. Some common trust-building measures include:

- Ongoing collaboration with reporting entities—including financial institutions, nonbank financial institutions, and designated nonfinancial businesses and professions—through working groups.
- Develop lines of effective, open communication with the private sector.
- When difficult policy decisions must be made, involve the private sector and develop solutions together.

The Suspicious Transaction Follow-up (STF) Division in **Jordan** is located within the Central Bank, which enables them to take advantage of the long-standing trust that exists between the Division and financial institutions. The STF and the financial institutions greatly benefit from this relationship, which facilitates compliance with AML/CFT requirements. The STF also provides technical assistance to the financial institutions and organizes meetings to assure that various regulations are being complied with in the financial sector.

- Consult with the private sector when developing an AML/CFT vision for the future.
- Provide training and technical assistance to the private sector through ongoing seminars and workshops.
- Develop AML/CFT manuals and guidance notes for the private sector. (See Lesson #4)



Lesson 7: Develop Consultative Forums

7.1. The Role of Professional and Industry Associations

In order to enhance the consultation process, the financial sector, generally represented by industry associations, such as banking, securities and insurance associations, should collaborate with other institutions both in the private and the public sector to discuss critical AML/CFT issues, including legislative and policy initiatives. The associations can thus foster AML/CFT compliance in their industry. Professional/industry associations can also help in the development and delivery of training programs for their members. Smaller financial institutions, unable to develop institution-specific training, may benefit from such programs.

The **Latin American Federation of Banks (FELABAN)** had meetings with representatives of the banking industry to discuss and reach consensus on a joint action plan to comply with legal requirements, and to establish priorities. The association has designed a plan for the banking sector in Latin America to minimize the risks of money laundering and financing of terrorism and initiated the development of a regional unified plan to coordinate activities for the financial sector in Latin America.

The Association of Banking Institutions of **Honduras (AHIBA)** supports banks' efforts to understand their legal obligations and to comply with the law. The AHIBA provides training to managers who are in charge of compliance to develop knowledge and skills. Among the nation's 18 banking institutions, 10 banks participated in a program to train other financial institutions. This program is to help ensure consistency of training throughout the banking system.

7.2. Developing a Code of Conduct

It is crucial to develop moral and ethical standards among financial institutions and their employees to ensure compliance with AML/CFT standards. A code of conduct should outline the principles, policies and laws that govern the activities to which all employees must adhere. Among the various issues to cover, the code of conduct for financial institutions should address conflicts of interest, integrity issues and the obligation to comply with laws and regulations. Financial institutions should be committed to constant vigilance against money laundering.

The board of directors of the Central Bank of **Paraguay** endorsed a code of conduct for all the financial institutions in 2001; all financial institutions in Paraguay must comply with this code.

7.3. Organizing Public-Private Sector Forums

Regular meetings can assist both sectors in understanding new trends and typologies, implementation, and other issues such as the need for legal protections for financial sector employees. Prior to the establishment of an AML/CFT legal framework, the consultative forum should discuss and identify the overall operational impact on their respective industries of applying the new AML/CFT standards. In addition, different sector associations should work together to facilitate information sharing and collaboration by organizing discussion forums. Such forums should promote the relationships between financial institutions and the government authorities.

7.4. Developing Regional/International Collaboration

Interaction with regional and international bodies possessing expertise in AML/CFT issues will also help a country to comply with AML/CFT standards. Such bodies include the World Bank, IMF, the FATF and FATF-Style Regional Bodies, other international financial institutions, UNODC, Development Banks, and the Wolfsberg Group. In addition, bilateral or multilateral collaboration with other countries for training and typology exercises is an effective way of developing expertise.

There should be an open exchange of information among authorities regarding money laundering or terrorist financing. Countries should provide mutual legal assistance in investigations, which are requested by foreign counterparts. By signing mutual legal assistance treaties (MLATs), authorities can ease routine bilateral/multilateral cooperation in money-laundering investigations.



Lesson 8: Forge Public-Private Partnership with FIU and Reporting Entities

8.1 Forging Public-Private Partnership

As mentioned in the previous lesson it is important for the public and private sectors to have an AML/CFT forum to discuss implementation issues and to act on new trends identified in money laundering and terrorist financing. Also important is the relationship between the FIU and the financial sector and other reporting entities. To maintain effective exchanges of information, the FIU must maintain a special partnership with all reporting entities and have clear lines of communication. Nonetheless, financial institutions retain their responsibility for decisions regarding the filing and content of SARs.

8.2 Ensuring Trustful Relationship

The relationship between reporting entities and the FIU must promote confidence and trust to ensure proper reporting of suspicious activities.

The Indonesian Financial Transaction Analysis Center (PPATK) of **Indonesia** has regular meetings with the private sector, especially from the banking industry. They meet with the Association of Compliance Directors of the banks, and various insurance, finance and securities companies in order to elicit input on new regulations. The PPATK also implemented a public awareness campaign along with the banking industry in addition to developing a website.

Brazil's FIU, the Council of Financial Activities (COAF), not only monitors financial institutions' activities but also meets regularly with the representatives of the various sectors to discuss private sector concerns as well as inform the institutions about new international trends and standards in AML/CFT. COAF also invites the private sector to the consultation process, thereby bringing out diverse opinions relevant to tackling AML/CFT issues. In accordance with the revised FATF Recommendations, COAF has started a dialogue with non-financial businesses and professions, such as lawyers and accountants, so that those who are vulnerable to money laundering and terrorist financing will be able to understand the issues associated with their businesses.

In order to foster better cooperation and coordination among the financial institutions, the Special Investigation Commission (SIC) of **Lebanon** has organized various local and regional seminars. By joining forces with financial institutions, the SIC is better able to achieve its objectives. An AML regional seminar in Lebanon was attended by 16 country representatives and reached various parts of the Lebanese community and raised awareness on AML/CFT issues.



Lesson 9: Develop a Feedback Mechanism

9.1 Ensuring Coordination and Delivering Appropriate Feedback to the Private Sector

FIUs should provide feedback to financial institutions, particularly regarding STR reporting and typology studies. The authorities are often criticized for providing insufficient feedback to the private sector. Although there are sometimes legal constraints (lengthy financial investigations) prohibiting the authority to share certain information, the authorities should provide feedback as frequently as they can. FIUs can provide different types of feedback such as general information on typologies, statistics, trends and patterns on money laundering and financing of terrorism or specific case-oriented information that may be disclosed only with the permission of law enforcement agencies.

The U.S. Financial Crimes Enforcement Network (FinCEN) provides feedback to U.S. financial institutions on the use and utility of **suspicious activity reports** (SARs). The feedback sets out specific SARs that were filed, how they led to investigations, and what were the results of the investigations. Law enforcement agencies have to give permission for the release of such information so that ongoing criminal investigations are not jeopardized. FinCEN has published examples of SARs on its website so that the financial institutions are able to understand how disclosures should be prepared. Since its creation in 1990, FinCEN has worked to maximize information sharing among law enforcement agencies and financial institutions.

9.2. Providing Additional Information for Financial Institutions

Financial institutions will be able to detect inappropriate activities if they have access to the latest typologies as well as lists of terrorist groups and individuals (issued by the U.N.), in addition to lists of suspicious activities and individuals/organizations (issued by the jurisdiction). It is important that individual lists include clear identity information to minimize the chance of errors. However, while lists themselves are one tool for financial institutions, they do not replace the need for monitoring the financial activities of their clients. Also useful in identifying money-laundering risks are examples of actual suspicious transactions. Typologies must be regularly updated, however, since money launderers are always inventing new methods.



Lesson 10: Establish Ongoing Training for Both Public and Private Sectors

10.1. Educating All the Relevant Constituencies

In order to implement an AML/CFT program, all the stakeholders—including supervisory agencies, law enforcement agencies, financial institutions, and nonfinancial businesses and professions—need education on how to comply with AML/CFT requirements. Supervisors must fully understand what money laundering is, how it occurs, how it can be prevented, and why its prevention is necessary. Law enforcement agencies must develop techniques to track money-laundering transactions, develop money-laundering cases, as well as support money-laundering prosecutions. To comply with the new international standards, both financial institutions and designated nonfinancial businesses and professions—lawyers, accountants, dealers of precious metals and stones—must understand the risks associated with money laundering and best practices to prevent money laundering and the associated financing of terror.

Uruguay's FIU, which is under Central Bank supervision, has issued a guideline that assists the financial institutions in the complicated process of filing suspicious activity reports. The Training Center for the Prevention of Money Laundering created within the FIU centralizes all of the training activities for both the public sector, including law enforcement agencies, judges, prosecutors as well as financial regulators, and the private sector. All the course materials with regard to AML/CFT exercises are centralized in the training center for efficiency.

The National Network of AML/CFT in **Venezuela** has initiated training of officials in both the financial sector and the nonfinancial business sectors of the country since the FIU has identified that nonfinancial business sectors are equally vulnerable to AML/CFT issues.

Awareness of money-laundering vulnerabilities in financial institutions must extend beyond the banking sector. The insurance and securities sectors are also vulnerable to money laundering because criminals are expanding their horizon beyond the traditional means. In addition, the insurance and securities sectors may have limited experience regarding how money launderers can abuse their services and products. In order to lessen the inherent risks to those financial sectors, the authorities should provide tailored training and awareness-raising campaigns and communicate regularly with these sectors.

The authorities should provide training to help financial institutions identify problems and adopt preventive AML/CFT measures. Public education and awareness-raising programs on AML/CFT issues are critical to establish an effective regime. Financial institutions must develop and continue to update policies and procedures that meet or exceed applicable legal and regulatory requirements. Since the revised FATF 40 Recommendations require designated nonfinancial businesses and professions—lawyers, accountants, casinos, real estate agents, and so on—to comply with preventative and detective measures, the authorities should partner with these entities and provide training and guidance on AML/CFT.

10.2. Ensuring Continuous Training for Both the Public and the Private Sectors

AML/CFT enforcement relies on continuous training for the regulatory and supervisory authorities. Training may address case studies (with emphasis on supervisory issues faced by financial institutions) that showcase practical examples of the pressures and complexities involved in implementing an effective AML/CFT regime. Employees at all levels need continuous

The Banking Institute of **Egypt** is strongly supporting better AML/CFT capacity-building within regulatory bodies, the FIU, and other regulated financial institutions. The institute is also working to include both regional and international expertise in its program.

Some financial institutions in **Thailand** have provided awareness training in order to keep staff well informed of money-laundering schemes. Every employee must be trained in the first 30 days of employment and must then pass a test in order to be fully certified to deal with money-laundering cases. Similarly, they also provide computer-based training, which can be used to train new employees and update existing employees with regard to various guidelines, regulations, and procedures.

Venezuela's financial institutions provide training for all levels of employees so that they understand the legal framework for AML/CFT issues. Among the preventive and control program for money laundering, training is the main element in the country. There is a legal requirement for banks to spend 1 percent of their total profits on training.

training on the applications of new laws and preventive measures. In addition, because AML/CFT behaviors are dynamic, ongoing studies of typology are needed if principals are to keep abreast of ever-changing criminal activities and the corresponding efforts to meet international standards.

10.3. Being Aware of Regional and International Organizations' Technical Assistance Initiatives

Building an effective AML/CFT regime requires resources and training; help is available from various regional and international organizations' technical assistance (TA) programs. Countries are asked to communicate with international organizations about their TA needs. The AML/CFT component of a Financial Sector Assessment Program (FSAP), carried out by the World Bank and IMF, will both assess compliance by country and identify specific TA needs.

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