
bcft
Branqueamento de Capitais e Financiamento do Terrorismo
Prevenção e Combate Comissão de Coordenação
SINOPSE
COMPARATIVA DAS
AVALIAÇÕES
GAFI
• Conformidade Técnica
• Eficácia
Dezembro 2019

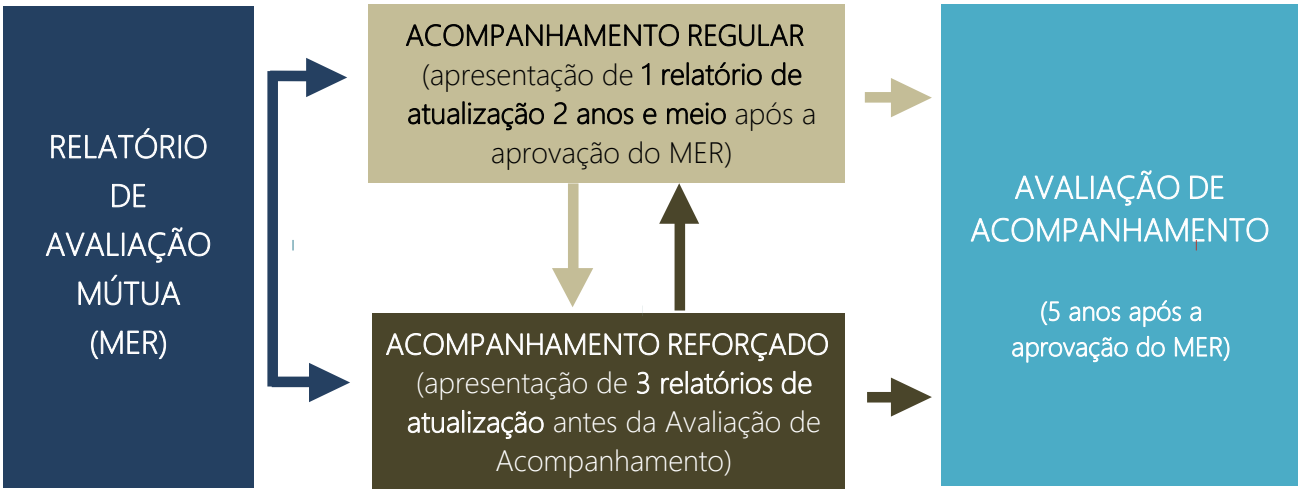
I - PROCESSO DE AVALIAÇÃO MÚTUA

Conforme estabelecido na Metodologia do GAFI, o escopo das avaliações envolve duas componentes inter-relacionadas: a CONFORMIDADE TÉCNICA e a EFICÁCIA dos sistemas de prevenção e combate ao branqueamento de capitais e financiamento do terrorismo (BC/FT) de cada jurisdição avaliada.

- A análise da CONFORMIDADE TÉCNICA procura aferir o grau de conformidade normativa da legislação e regulamentação dos países avaliados com os requisitos específicos de cada uma das **40 Recomendações** do GAFI.
- A análise da EFICÁCIA incide sobre a aplicação concreta daquelas Recomendações, procurando aquilatar em que medida o quadro legal e institucional da jurisdição avaliada está a produzir os **11 Resultados Imediatos** indispensáveis para a existência de um sistema robusto de combate ao BC/FT.

Após a aprovação do relatório de avaliação mútua, pelo Plenário do GAFI, o país avaliado é sempre sujeito a um de três tipos de processos de **processos de acompanhamento ou monitorização** (cuja intensidade varia em função da qualidade do seu sistema de prevenção e combate ao BC/FT apurada pelos avaliadores):

- ACOMPANHAMENTO REGULAR (ARG): processo de *follow-up* menos intenso e aplicável aos países cujos sistemas de prevenção e combate ao BC/FT apresentem um grau de robustez elevado.
- ACOMPANHAMENTO REFORÇADO (ARF): processo de *follow-up* aplicável aos países que revelem deficiências significativas na conformidade técnica e/ou eficácia dos seus sistemas de prevenção e combate ao BC/FT.



- MONITORIZAÇÃO PELO ICRG: processo de monitorização executado pelo *INTERNATIONAL CO-OPERATION REVIEW GROUP* (grupo técnico do GAFI) e aplicável aos países cujos sistemas de prevenção e combate ao BC/FT apresentem deficiências graves e profundas, o qual implica que o país avaliado passe a ser classificado como uma "**jurisdição de risco**".

	ARG	ARF	ICRG
CONDIÇÕES	Por defeito, é aplicável a todos os países que sejam submetidos a um exercício de avaliação (sem prejuízo da aplicação de outro tipo de acompanhamento quando as deficiências dos sistemas o justifiquem).	Um país avaliado fica sujeito ao ARF se preencher, pelo menos, uma das seguintes condições: ▪ Avaliação com 8 ou mais notações de NC e/ou PC na conformidade técnica; ▪ Avaliação com a notação NC ou PC nalguma das seguintes Recomendações: 3, 5, 10, 11 e 20; ▪ Avaliação com 7 ou mais notações de L e/ou M na eficácia; ▪ Avaliação com 4 ou mais notações de L na eficácia.	Um país avaliado fica sujeito à monitorização do ICRG se preencher, pelo menos, uma das seguintes condições[1]: ▪ Avaliação com 20 ou mais notações de NC e/ou PC na conformidade técnica; ▪ Avaliação com a notação NC ou PC em 3 ou mais das seguintes Recomendações: 3, 5, 6, 10, 11 e 20; ▪ Avaliação com 9 ou mais notações de L e/ou M na eficácia (com, pelo menos, 2 notações de L); ▪ Avaliação com 6 ou mais notações de L na eficácia.
AVALIAÇÃO DE ACOMPANHAMENTO	5 anos após a aprovação do MER.	5 anos após a aprovação do MER.	
REPORTES INTERCALARES	Um único reporte ao GAFI, 2 anos e meio após a aprovação do MER.	Em regra, três reportes ao GAFI durante o período compreendido entre a aprovação do MER e a Avaliação de Acompanhamento. O Plenário pode alterar a frequência dos reportes.	São aplicáveis os prazos e os procedimentos próprios do processo de monitorização pelo ICRG.

[1] Note-se que apenas as jurisdições cujos setores financeiros tenham, pelo menos, 5 mil milhões de USD de ativos são relevantes para o ICRG. O GAFI considera, assim, não se justificar estender os procedimentos específicos do ICRG às jurisdições cujas deficiências não tenham impacto significativo no sistema financeiro internacional.

II - RECOMENDAÇÕES

A) As 40 Recomendações do GAFI

POLÍTICAS E COORDENAÇÃO EM MATÉRIA DE ABC/CFT

1 Avaliação dos riscos e utilização de uma abordagem baseada no risco
2 Cooperação e coordenação nacionais

BRANQUEAMENTO DE CAPITAIS E PERDA

3 Infração de branqueamento de capitais
4 Perda e medidas provisórias

FINANCIAMENTO DO TERRORISMO E FINANCIAMENTO DA PROLIFERAÇÃO

5 Infração de financiamento do terrorismo
6 Sanções financeiras específicas relacionadas com o terrorismo e com o financiamento do terrorismo
7 Sanções financeiras específicas relacionadas com a proliferação
8 Organizações sem fins lucrativos

MEDIDAS PREVENTIVAS

9 Normas sobre segredo profissional das instituições financeiras

Dever de diligência relativo à clientela e conservação de documentos

10 Dever de diligência relativo à clientela
11 Conservação de documentos

Medidas suplementares para clientes e atividades específicos

12 Pessoas politicamente expostas
13 Bancos correspondentes
14 Serviços de transferência de fundos ou de valores
15 Novas tecnologias
16 Transferências eletrónicas

Recurso a terceiros, controlos e grupos financeiros

17 Recurso a terceiros
18 Controlos internos e sucursais e filiais no estrangeiro
19 Países que comportam um risco mais elevado

Declaração de operações suspeitas

20 Declaração de operações suspeitas
21 Alerta ao cliente e confidencialidade

Atividades e profissões não financeiras designadas

22 Atividades e profissões não financeiras designadas: Dever de diligência relativo à clientela
23 Atividades e profissões não financeiras designadas: Outras medidas

TRANSPARÊNCIA E BENEFICIÁRIOS EFETIVOS DE PESSOAS COLETIVAS E ENTIDADES SEM PERSONALIDADE JURÍDICA

24 Transparência e beneficiários efetivos de pessoas coletivas
25 Transparência e beneficiários efetivos de entidades sem personalidade jurídica

PODERES E RESPONSABILIDADES DAS AUTORIDADES COMPETENTES E OUTRAS MEDIDAS INSTITUCIONAIS

Regulação e supervisão

26 Regulação e supervisão das instituições financeiras
27 Poderes das autoridades de supervisão
28 Regulação e supervisão das atividades e profissões não financeiras designadas

Autoridades operacionais e autoridades de aplicação da lei

29 Unidades de informação financeira
30 Responsabilidades das autoridades de aplicação da lei e das autoridades de investigação
31 Poderes das autoridades de aplicação da lei e das autoridades de investigação
32 Transportadores de fundos

Obrigações gerais

33 Estatísticas
34 Orientações e retorno da informação

Sanções

35 Sanções

COOPERAÇÃO INTERNACIONAL

36 Instrumentos internacionais
37 Auxílio judiciário mútuo
38 Auxílio judiciário mútuo: congelamento e perda
39 Extradição
40 Outras formas de cooperação internacional

B) Notações da Conformidade Técnica

COMPLIANT CONFORME	C	Não existem deficiências.
LARGELY COMPLIANT LARGAMENTE CONFORME	LC	Existem apenas deficiências pouco relevantes.
PARTIALLY COMPLIANT PARCIALMENTE CONFORME	PC	Existem deficiências moderadas.
NON-COMPLIANT NÃO CONFORME	NC	Existem deficiências significativas.
NOT APPLICABLE NÃO APLICÁVEL	NA	Uma exigência não é aplicável, devido às características estruturais, jurídicas ou institucionais de um país.

C) Tabela de Notações Agregada

PAÍS	MER	C	LC	PC	NC	NA
ESPANHA	Dez/2014	25	12	3	-	
NORUEGA	Dez/2014	5	17	18	-	
BÉLGICA	Abr/2016	11	18	11	-	
AUSTRÁLIA	Abr/2015	12	12	10	6	
MALÁSIA	Set/2015	16	21	3	-	
ITÁLIA	Fev/2016	10	26	4	-	
ÁUSTRIA	Set/2016	12	14	14	-	
SINGAPURA	Set/2016	18	16	6	-	
CANADÁ	Set/2016	11	18	6	5	
SUIÇA	Dez/2016	6	25	9	-	
EUA	Dez/2016	9	21	6	4	
SUÉCIA	Abr/2017	9	21	10	-	
DINAMARCA	Ago/2017	4	17	19	-	
IRLANDA	Set/2017	10	16	13	1	
PORTUGAL	Dez/2017	12	22	6	-	
MÉXICO	Jan/2018	5	19	15	1	
ISLÂNDIA	Abr/2018	5	13	20	2	
REINO UNIDO	Dez/2018	23	15	2	-	
ISRAEL	Dez/2018	17	17	5	-	1
CHINA	Abr/2019	7	15	12	6	
FINLÂNDIA	Abr/2019	8	23	9	-	
GRÉCIA	Set/2019	15	22	3	-	
HONG-KONG	Set/2019	11	25	4	-	
RÚSSIA	Dez/2019	7	28	5	-	
TURQUIA	Dez/2019	11	17	10	2	

D) Tabela de Notações Desagregada[2]

RECOMENDAÇÕES 1 a 10

PAÍS	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10
ESPANHA	C	LC	LC	C	LC	PC	PC	LC	C	LC
NORUEGA	PC	PC	C	LC	LC	PC	PC	LC	LC	PC
BÉLGICA	LC	LC	C	C	LC	PC	PC	PC	C	LC
AUSTRÁLIA	PC	LC	C	C	LC	C	C	NC	C	PC
MALÁSIA	LC	C	LC	LC	LC	C	PC	LC	LC	C
ITÁLIA	LC	LC	LC	C	C	LC	PC	LC	C	LC
ÁUSTRIA	PC	PC	LC	C	C	PC	PC	PC	LC	LC
SINGAPURA	LC	C	LC	C	LC	LC	LC	LC	C	C
CANADÁ	LC	C	C	LC	LC	LC	LC	C	C	LC
SUIÇA	LC	LC	LC	LC	LC	LC	C	PC	C	PC
EUA	PC	C	LC	LC	C	LC	LC	LC	C	PC
SUÉCIA	LC	PC	LC	LC	LC	PC	PC	LC	LC	LC
DINAMARCA	PC	PC	LC	LC	C	PC	PC	PC	LC	PC
IRLANDA	LC	LC	C	C	LC	PC	PC	PC	C	LC
PORTUGAL	LC	LC	LC	C	LC	C	C	PC	LC	LC
MÉXICO	LC	LC	C	LC	LC	C	C	PC	C	PC
ISLÂNDIA	PC	PC	C	LC	LC	PC	PC	NC	LC	PC
REINO UNIDO	LC	C	C	C	C	LC	LC	C	C	LC
ISRAEL	LC	C	LC	LC	C	LC	LC	LC	C	LC
CHINA	LC	C	PC	C	LC	PC	NC	PC	C	LC
FINLÂNDIA	LC	PC	LC	LC	LC	LC	LC	PC	C	LC
GRÉCIA	LC	LC	C	LC	LC	LC	LC	PC	C	C
HONG-KONG	LC	LC	LC	LC	LC	C	C	C	C	LC
RÚSSIA	LC	C	LC	LC	LC	PC	PC	LC	C	LC
TURQUIA	LC	LC	LC	C	LC	PC	NC	PC	C	LC

[2] As presentes notações são aquelas que foram atribuídas no MER do país avaliado, podendo haver lugar a reclassificações no decurso do subsequente processo de acompanhamento ou monitorização.

RECOMENDAÇÕES 11 a 20

PAÍS	R11	R12	R13	R14	R15	R16	R17	R18	R19	R20
ESPANHA	C	C	C	C	C	PC	LC	C	C	C
NORUEGA	LC	PC	PC	LC	PC	PC	PC	PC	LC	C
BÉLGICA	C	PC	PC	LC	LC	PC	PC	PC	LC	C
AUSTRÁLIA	LC	LC	NC	LC	LC	PC	PC	PC	PC	C
MALÁSIA	LC	LC	LC	C	C	C	LC	C	C	C
ITÁLIA	C	LC	PC	C	LC	PC	LC	LC	C	LC
ÁUSTRIA	C	LC	LC	C	LC	PC	LC	LC	PC	LC
SINGAPURA	C	C	C	LC	C	C	C	C	LC	LC
CANADÁ	LC	NC	LC	C	NC	PC	PC	LC	C	PC
SUIÇA	C	LC	LC	C	LC	PC	LC	LC	PC	LC
EUA	LC	PC	LC	LC	LC	PC	LC	LC	LC	PC
SUÉCIA	C	LC	LC	C	C	PC	PC	PC	LC	C
DINAMARCA	LC	PC	PC	LC	PC	PC	PC	PC	LC	C
IRLANDA	LC	PC	PC	LC	PC	PC	LC	PC	NC	C
PORTUGAL	C	LC	PC	C	LC	PC	LC	LC	LC	LC
MÉXICO	LC	PC	LC	LC	PC	PC	PC	PC	LC	PC
ISLÂNDIA	C	PC	PC	LC	PC	PC	PC	PC	PC	LC
REINO UNIDO	C	C	PC	C	LC	C	LC	LC	LC	C
ISRAEL	LC	LC	C	C	C	PC	NA	PC	LC	C
CHINA	C	PC	LC	LC	PC	PC	LC	PC	C	LC
FINLÂNDIA	C	LC	PC	C	LC	C	LC	LC	PC	C
GRÉCIA	C	C	PC	C	LC	LC	LC	C	LC	C
HONG-KONG	LC	PC	C	LC	LC	LC	LC	LC	LC	LC
RÚSSIA	LC	PC	LC	LC	C	PC	LC	LC	LC	C
TURQUIA	C	NC	LC	LC	LC	LC	C	PC	LC	C

RECOMENDAÇÕES 21 a 30

PAÍS	R21	R22	R23	R24	R25	R26	R27	R28	R29	R30
ESPANHA	C	LC	C	LC	LC	LC	C	LC	C	C
NORUEGA	LC	PC	LC	PC	PC	PC	LC	PC	LC	C
BÉLGICA	C	LC	LC	LC	LC	PC	LC	PC	C	C
AUSTRÁLIA	C	NC	NC	PC	NC	PC	PC	NC	C	LC
MALÁSIA	C	LC	LC	PC	PC	C	C	LC	C	C
ITÁLIA	LC	LC	LC	LC	LC	LC	LC	LC	LC	C
ÁUSTRIA	C	PC	LC	PC	PC	C	C	LC	PC	C
SINGAPURA	C	PC	PC	PC	PC	LC	C	PC	C	C
CANADÁ	LC	NC	NC	PC	NC	LC	C	PC	PC	C
SUIÇA	LC	PC	PC	LC	LC	LC	LC	LC	C	C
EUA	C	NC	NC	NC	PC	LC	C	NC	C	C
SUÉCIA	C	LC	LC	PC	PC	PC	LC	LC	LC	C
DINAMARCA	C	PC	LC	PC	PC	PC	LC	LC	LC	C
IRLANDA	C	PC	LC	LC	PC	LC	C	LC	PC	C
PORTUGAL	C	PC	LC	PC	PC	LC	C	LC	LC	C
MÉXICO	LC	PC	NC	PC	LC	LC	LC	PC	C	LC
ISLÂNDIA	C	PC	PC	PC	PC	PC	LC	NC	LC	C
REINO UNIDO	C	LC	LC	LC	C	C	C	C	PC	C
ISRAEL	C	PC	PC	LC	LC	LC	C	PC	C	C
CHINA	LC	NC	NC	NC	NC	PC	LC	NC	PC	C
FINLÂNDIA	C	LC	LC	PC	LC	LC	PC	PC	C	C
GRÉCIA	C	LC	LC	LC	LC	LC	C	LC	C	C
HONG-KONG	C	PC	LC	LC	PC	LC	LC	PC	C	C
RÚSSIA	LC	LC	LC	LC	PC	LC	LC	LC	C	LC
TURQUIA	C	PC	PC	PC	PC	PC	LC	PC	C	C

RECOMENDAÇÕES 31 a 40

PAÍS	R31	R32	R33	R34	R35	R36	R37	R38	R39	R40
ESPANHA	C	C	C	C	C	C	C	C	LC	C
NORUEGA	LC	C	PC	LC	PC	C	LC	LC	LC	LC
BÉLGICA	C	C	PC	LC	LC	C	LC	LC	LC	LC
AUSTRÁLIA	LC	LC	LC	LC	PC	LC	C	C	C	C
MALÁSIA	C	LC	C	LC	LC	LC	LC	LC	LC	LC
ITÁLIA	C	LC	LC	LC	PC	C	LC	LC	C	LC
ÁUSTRIA	LC	LC	PC	LC	C	LC	LC	LC	C	LC
SINGAPURA	C	C	LC	LC	PC	C	LC	LC	LC	LC
CANADÁ	LC	LC	C	LC	LC	C	LC	LC	C	LC
SUIÇA	LC	LC	PC	LC	PC	LC	LC	LC	LC	PC
EUA	LC	C	LC	LC	LC	LC	LC	LC	LC	C
SUÉCIA	LC	PC	LC	LC	LC	C	LC	LC	C	C
DINAMARCA	LC	LC	PC	PC	PC	LC	LC	LC	LC	LC
IRLANDA	LC	PC	PC	LC	LC	C	C	LC	C	LC
PORTUGAL	C	LC	LC	LC	LC	C	LC	C	C	LC
MÉXICO	LC	PC	PC	LC	LC	LC	PC	PC	LC	LC
ISLÂNDIA	C	PC	LC	PC	PC	LC	LC	LC	LC	LC
REINO UNIDO	C	LC	LC	C	C	C	LC	C	C	LC
ISRAEL	C	C	C	C	LC	C	LC	LC	C	LC
CHINA	C	LC	LC	PC	PC	LC	LC	PC	LC	LC
FINLÂNDIA	LC	LC	LC	PC	PC	LC	LC	LC	LC	LC
GRÉCIA	C	PC	LC	LC	LC	LC	LC	C	C	LC
HONG-KONG	C	C	C	LC	LC	LC	LC	LC	LC	LC
RÚSSIA	C	LC	C	LC	LC	LC	LC	LC	LC	LC
TURQUIA	LC	LC	LC	LC	PC	LC	C	C	C	LC

E) Quadros-Resumo por Recomendação

RECOMENDAÇÃO 1 | avaliação dos riscos e utilização de uma abordagem baseada no risco

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	PC[3]	• Norway has not pursued a comprehensive process to assess current ML risks and develop a shared understanding of those risks. • There are significant shortcomings in the NRA's assessment of ML/TF risks, although TF risk has been assessed in PST assessments. • The mechanism used to develop the NRA did not co-ordinate actions to assess risks. • The mechanisms to share ML/TF risk information with reporting entities are insufficient. • The allocation of resources is not linked to ML/TF risks, other than for operational CFT activities. • Exemptions from AML/CFT requirements are permitted, and simplified measures may be permitted (it is unclear) but this is not based on an assessment of risk, and the preconditions regarding risk have not been demonstrated. • Supervisors do not ensure that financial institutions and DNFBPs are implementing their obligations to assess and mitigate their risks. • The requirement on reporting entities to keep risk assessments updated is only partially and implicitly met, and there is no mechanism that ensures that risk assessment information held by reporting entities is provided to competent authorities and SRBs. • There is no requirement that internal controls relating to risk be monitored.
BÉLGICA	LC[4]	• There is no formal mechanism for disclosing the non-confidential results of the risk assessment to the competent authorities and self-regulatory bodies as well as to the businesses and professions subject to the obligations. • Situations in which exemptions from AML/CFT obligations are allowed, and in which simplified measures can be applied, are not based on assessments showing low or lower risk. • Supervisors need to make more effort to ensure that obligated entities implement their AML/CFT obligations, taking risk into account.
AUSTRÁLIA	PC	• Measures have not been implemented to mitigate high risks identified in the NTA related to certain entities and services.

[3] **Recomendação 1:** Esta notação foi alterada para **LC** em Mar/2018, no decurso do processo de acompanhamento reforçado a que a Noruega ficou sujeita.

[4] **Recomendação 1:** Esta notação foi alterada para **C** em Set/2018, no decurso do processo de acompanhamento reforçado a que a Bélgica ficou sujeita.

		• Most main but not all ML risks were identified and properly assessed. • Reporting entities are not required to mitigate or carry out enhanced measures for high risks, identified by the authorities. • Exemptions and the application of simplified measures are not based solely on low risk but include other variables such as regulatory burden and the desirability of promoting the risk-based approach. • Scope issue - accountants, lawyers, trust and company service providers, most dealers in precious metals & stones, and real estate agents are not reporting entities and thus not subject to risk mitigation requirements.
MALÁSIA	LC	• There is insufficient detail available to non-government stakeholders in the assessment of TF risk. • There are gaps with requirements on FIs and DNFBPs to take enhanced measures to manage and mitigate risks identified in the NRA.
ITÁLIA	LC	• Exemptions regarding the application of CDD measures not based on an assessment of low risk. • GdF has had less success in ensuring that the persons/entities it supervises understand, assess and mitigate ML/TF risks. • Other than for PIE auditors, and notaries (for whom there is a guideline enforced by the profession), there is no secondary legislation for other DNFBPs regarding the application of RBA.
ÁUSTRIA	PC[5]	• Austria did not properly identify all of its ML/TF risks. • There is no risk-based approach to allocating resources. • Specific measures to manage or mitigate risks identified through the risk assessment process have not yet been fully implemented. • There is no requirement for financial institutions and DNFBPs to ensure that the information on risks is incorporated into their risk assessments. • There is a blanket exemption from CDD requirements for lawyers and notaries in case of a number of designated types of customers without proper risk analysis of those customers (see R.22). • No requirements for certain financial institutions or any DNFBPs to document their risk analyses. • Not all financial institutions and DNFBPs are required to monitor implementation of their risk management systems and take enhanced measures if necessary (see R.18 and R.23).
SINGAPURA	LC	• The risk-based approach is not evenly applied and is missing in some high risk areas such as in relation to transnational money laundering, illicit financial flows, international cooperation, and cash couriers.
CANADÁ	LC	• Lawyers, legal firms and Quebec notaries are not legally required to take enhanced measures to manage and mitigate risks identified in the NRA.
SUIÇA	LC	• The TF risk assessment is limited by the lack of available data. • There is no indication on the impact of the risk level on the resources

[5] **Recomendação 1:** Esta notação foi alterada para **LC** em Dez/2017, no decurso do processo de acompanhamento reforçado a que a Áustria ficou sujeita.

		allocated to counter these risks. • Exemptions and simplified measures apply to activities where the risks are not considered as low/lower. • The factors that casinos must take into account to prepare their risk assessments is not provided.
EUA	PC	• Lack of sufficient and effective mitigation measures against vulnerabilities of the high-end real estate agents, lawyers, accountants, trustees and CFAs due to non-coverage under comprehensive BSA AML/CFT regime. • Exemptions and thresholds not supported by proven low risk. • Scope issue: All investment advisers are not covered
SUÉCIA	LC	• There is no standing authority or mechanism to co-ordinate actions to assess risks. • Some exemptions from the CDD and ongoing monitoring obligations are based on a presumption of low risk, rather than on a specific risk assessment.
DINAMARCA	PC[6]	• Denmark has not properly identified and assessed the ML/TF risks that it faces, including the risks in Greenland and the Faroe Islands. • The mechanisms to assess risks and provide information on those risks are inadequate. • There is no risk based approach to allocating resources or applying mitigating measures. • Exemptions exist that are not based on proven low risk. • Requirements regarding enhanced CDD for higher risks, and for simplified CDD for lower risks are not adequate. • There are a number of limitations in the risk-based supervision of FIs and DNFBPs. • The measures that FIs and DNFBPs are required to take to identify, assess and mitigate risk are insufficient.
IRLANDA	LC	• Exemptions from CDD and ongoing monitoring obligations are not based on a risk assessment. • There is no explicit requirement for financial institutions and DNFBPs to identify assess and understand their ML/TF risks.
PORTUGAL	LC	• Portugal does not fully apply a RBA to allocating resources and implementing AML/CFT mitigating measures. • No analysis of lower risks is provided to support the application of the simplified due diligence regime. • Except for Banco de Portugal, there is no specific requirement for AML/CFT supervisors to ensure that obliged entities apply risk-based mitigation measures. • Except for financial institutions regulated and supervised by Banco de Portugal, obliged entities are not under an obligation to identify, assess and understand their ML/TF risks.
MÉXICO	LC	• Mexico does not provide a comprehensive assessment of laundering of proceeds of corruption.

[6] Recomendação 1: Esta notação foi alterada para LC em Out/2019, no decurso do processo de acompanhamento reforçado a que a Dinamarca ficou sujeita.

		• The NRA does not present a grounded view of risks associated with the misuse of the legal persons and arrangements. • The requirements for FIs and DNFBPs to assess ML/TF risks and apply enhanced measures, including where higher risks are identified by the authorities are deficient. • There is no prohibition of simplified AML/CFT measures where there is a suspicion of ML/TF.
ISLÂNDIA	PC	• The information and analysis on which the NRA conclusions are based are not clearly identified • Findings of the NRA were not broadly disseminated to either the public or the private sector. • The NRA is not being used by the public and private sectors for resource allocation or prioritising AML/CFT efforts. • Exemptions from AML/CFT obligations, requirements for enhanced measures and permission for simplified measures are not based on identified risks. • Financial institutions and DNFBPs are not required to identify, assess and understand their ML/TF risks. • Obliged entities are not required to get senior management approval for AML/CFT policies, controls and procedures, monitor implementation, or take enhanced measures in cases of higher risk.
REINO UNIDO	LC	• Guidance provided in the MLRs as to lower risk factors (e.g. clients or businesses based in the EU) are not always based on risk
ISRAEL	LC	• A few sectors are excluded from the scope of the AML/CFT legal framework, which were not based on the NRA results. • Certain sectors are excluded from all or some AML/CFT requirements, and not based on proven low risk.
CHINA	LC	• Notable gaps in China's assessment of risk relate to the very recent designation of DNFBPs and the lack of oversight for DNFBPs in terms of AML/CFT obligations. In addition, no assessment of risk by DNFBPs of their products nor clients has been made. • There is currently no effective oversight or monitoring to ensure that DNFBPs are implementing their obligations under R.1. • DNFBPs have not been designated under the AML Law and therefore are not subject to AML/CFT risk assessment obligations. • Payment institutions are not subject to a general requirement to have policies, controls and procedures approved by senior management to enable them to manage and mitigate identified risks.
FINLÂNDIA	LC	• All Finnish authorities have not comprehensively identified and assessed their ML/TF risks. • The NRA is outdated, which limits the authorities' ability to allocate resources based on risks and implement appropriate AML/CFT measures. • There is no exemption from SDD measures when there is a suspicion of ML/TF.
GRÉCIA	LC	• There is no specific requirement to take enhanced measures in response to higher risks identified in the NRA or EU supranational risk assessment (EUSRA); nor is the NRA or EUSRA listed among the factors indicating higher

		risk in Law 4557/2018 Annex II. • It is not clear whether sectoral rules for DNFBPs also prohibit simplified CDD where there is ML/TF suspicion.
HONG-KONG	LC	• Full risk assessment of legal persons was not conducted. • Exemptions for the DPMS sector, the stand-alone financial leasing companies and non-bank credit cards are not based on a proven low risk.
RÚSSIA	LC	• There is no explicit requirement for obliged entities to take enhanced measures for the management and mitigation of risks identified by national or sectoral risk assessments. • There is no explicit requirement for simplified CDD to be allowed only in case of identified lower risk. • There are no defined mechanisms to ensure that relevant obliged entities provide risk assessment information to SRBs. • There are no explicit provisions to require that internal control rules also enable management and mitigation of the risks identified by the country or, alternatively, that the risks identified by the country are taken into consideration by the obliged entities when developing and implementing risk management and mitigation programmes
TURQUIA	LC	• Scope issue: lawyers are not covered • Risk assessment obligations for FIs do not explicitly cover delivery channels • No specific requirement for DNFBPs to apply enhanced measures to risks identified by the Ministry or by itself, except for certain risky transactions • No specific mechanism to share information on the results of risk assessment to all obliged entities

País	Notação	Fatores subjacentes à Notação
ESPANHA	LC	• There is inadequate cooperation and coordination between the competent authorities responsible for export control, and other competent authorities (such as SEPBLAC) who can add value to the detection and investigation of proliferation-related sanctions violations.
NORUEGA	PC[7]	• Norway does not have overarching national AML/CFT policies informed by the risks identified. • Agency level priorities are not sufficiently informed by ML risk. • Norway does not have a coordination mechanism that is responsible for national AML policies and priorities. • Norway does not have adequate mechanisms in place to enable the various authorities at an operational level to cooperate and coordinate on AML.
BÉLGICA	LC[8]	• The principle of a national AML/CFT policy has been institutionalised but not yet put into effect.
AUSTRÁLIA	LC	• Australia does not have formalised AML/CFT policy that draws on risks identified in the NTA and NRA.
MALÁSIA	C	---
ITÁLIA	LC	• A national strategy and prioritized action plan that is informed by the recently completed NRA has not yet been formulated. • No explicit powers to the FSC to deal with PF issues.
ÁUSTRIA	PC[9]	• There is insufficient information concerning AML/CFT policies that are informed by the risks identified. • There is no designated authority or mechanism that is responsible for national AML/CTF policies. • Local district authorities responsible for DNFBPs supervision are not included in the regular cooperation and coordination mechanisms
SINGAPURA	C	• The Recommendation is fully met.
CANADÁ	C	• The Recommendation is fully met.
SUIÇA	LC	• Switzerland does not currently have a national AML/CFT policy that would take into account all risks identified in the national risk assessment.
EUA	C	• The Recommendation is fully met.
SUÉCIA	PC[10]	• There is no authority or co-ordination mechanism that is responsible for

[7] **Recomendação 2:** Esta notação foi alterada para **LC** em Mar/2018, no decurso do processo de acompanhamento reforçado a que a Noruega ficou sujeita.

[8] **Recomendação 2:** Esta notação foi alterada para **C** em Set/2018, no decurso do processo de acompanhamento reforçado a que a Bélgica ficou sujeita.

[9] **Recomendação 2:** Esta notação foi alterada para **LC** em Dez/2017, no decurso do processo de acompanhamento reforçado a que a Áustria ficou sujeita.

[10] **Recomendação 2:** Esta notação foi alterada para **C** em Jun/2018, no decurso do processo de acompanhamento

		national AML/CFT policies, or for cooperation and coordination on national policymaking between agencies.
DINAMARCA	PC[11]	• Denmark lacks AML/CFT national policies informed by the NRAs. • There is no coordination or other mechanism responsible for AML/CFT policies. • The mechanisms for cooperation and coordination, at both policy making and operational levels are inadequate. • There is no responsible authority or mechanism to coordinate PF related policy and activities.
IRLANDA	LC[12]	• A clear link was not established between the major risks identified in the NRA and the actions set out in the Action Plan or in discussions by the AMLSC. • There is a lack of formal cooperation mechanisms for operational matters.
PORTUGAL	LC	• Portugal does not demonstrate if and how AML/CFT policies, including ML preventive measures, are informed by the ML/TF risks identified.
MÉXICO	LC	• Mexico finalized its NRA in June 2016 and has carried out some highlevel actions to mitigate the risks identified. However, authorities have explained they are further developing a national strategy that will incorporate additional measures to address all findings of the NRA and establish clearer priorities.
ISLÂNDIA	PC	• Iceland has not yet developed policies informed by identified risks. • Neither the NSC nor the AML/CFT Steering Group is currently operating either alone or in co-ordination as the country's coordinator of national AML/CFT policies. • No mechanisms are in place for competent authorities to coordinate on AML/CFT policies and activities or measures to combat financing the proliferation of WMD.
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	C	• The Recommendation is fully met
CHINA	C	• The Recommendation is fully met
FINLÂNDIA	PC	• The AML Action Plan is based on an outdated NRA, and there is no similar approach for TF. • A number of authorities should be part of the FATF Steering group on a permanent basis.
GRÉCIA	LC	• Greece has not yet adopted its national AML/CFT policies (National AML/CFT Strategy) based on the findings of the NRA.
HONG-KONG	LC	• It is not clear if the policies are fully informed by risks. • Operational co-ordination and co-operation among LEAs and RAs can be

reforçado a que a Suécia ficou sujeita.

[11] Recomendação 2: Esta notação foi alterada para LC em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Dinamarca ficou sujeita.

[12] Recomendação 2: Esta notação foi alterada para C em Out/2019, no decurso do processo de acompanhamento reforçado a que a Irlanda ficou sujeita.

		enhanced further.
RÚSSIA	C	• All criteria are met
TURQUIA	LC	• No overarching, national policies to combat ML/TF informed by the risks

País	Notação	Fatores subjacentes à Notação
ESPANHA	LC	• Sanctions for professional gatekeepers (terms of disbarment) are not sufficiently dissuasive. • Certain State-owned enterprises are exempt from criminal liability.
NORUEGA	C	---
BÉLGICA	C	---
AUSTRÁLIA	C	---
MALÁSIA	LC	• Predicates of environmental crime (illegal fishing), and counterfeiting and piracy of products (industrial designs) are not adequately covered.
ITÁLIA	LC	• The amounts of the fines for ML and self-laundering for natural persons are not sufficiently dissuasive.
ÁUSTRIA	LC	• Self-laundering does not apply to certain elements such as conversion and transfer of criminal proceeds. • Available penalties for ML offences are not sufficiently dissuasive. • It is not clear if a sufficient range of offences within tax crimes are ML predicates, which is particularly relevant given Austria's risk and context as an international financial center.
SINGAPURA	LC[13]	• The criminal sanction available for legal persons convicted of the ML offence is too low to be sufficiently dissuasive.
CANADÁ	C	• The Recommendation is fully met.
SUIÇA	LC	• In certain cases, possessing the proceeds of a crime does not constitute an act of money laundering.
EUA	LC	• Mere possession is not criminalised and mere acquisition through the commission of the predicate offense is not considered ML. • Tax crimes are not specifically predicates for ML. • The list of predicate offenses for ML does not explicitly extend to all conduct that occurred in another country.
SUÉCIA	LC	• The sanctions on legal persons, particularly the amount of corporate fines, may not be dissuasive in all cases.
DINAMARCA	LC	• Self-laundering is not a criminal offence in Denmark. • The sanctions in place for ordinary ML are not proportionate or dissuasive.
IRLANDA	C	• The Recommendation is fully met
PORTUGAL	LC	• Legal persons rendering public services and international organisations of public law are exempt from criminal liability. • Criminal sanctions available for legal persons convicted of ML are too low to be considered dissuasive.

[13] Recomendação 3: Esta notação foi alterada para C em Out/2019, no decurso do processo de acompanhamento reforçado a que a Singapura ficou sujeita.

MÉXICO	C	• The Recommendation is fully observed.
ISLÂNDIA	C	The criteria are all met.
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	LC	• The minor shortcomings relating to thresholds.
CHINA	PC	• Arts. 191 and 312 of the PC criminalising ML do not cover "possession." • China follows the all-crimes approach under Art. 312 of the PC, however provinces and autonomous regions can also place a value range to determine if the behaviour is criminal. • Some of the predicate offences under Art.312 of the PC are too narrow. • Self-laundering is not criminalised in China. • Prison sanctions are proportionate compared to other financial crimes, but low compared to the penalties for some of the main predicate offences that the third-party ML criminalisation aims to deter. • Legal entities are not criminally liable and it is unclear if sanctions for legal persons are proportionate and dissuasive.
FINLÂNDIA	LC	• The definition of ML requires an intentional intent which is not fully consistent with the Vienna and Palermo Conventions • The criminalisation of self-laundering which is limited to aggravated ML. Conspiracy is also limited to aggravated ML
GRÉCIA	C	
HONG-KONG	LC	• There are minor gaps in the coverage of crimes for trafficking in human beings.
RÚSSIA	LC	• There are minor deficiencies related to the criminalisation of ML on the basis of the Vienna and Palermo conventions. • There is uncertainty regarding whether financial transactions involving only VAs can constitute ML. • There is limited administrative liability for legal persons with sanctions that are not fully dissuasive
TURQUIA	LC	• The definition of ML is not totally in line with the Conventions as act of concealing and disguising assets requires a specific intention • The sanctions applied to the legal persons are not fully dissuasive

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	LC[14]	• There is no mechanism to manage property that has been seized, whether before or after a confiscation order has been made.
BÉLGICA	C	• ---
AUSTRÁLIA	C	---
MALÁSIA	LC	• Property of corresponding value to instrumentalities for predicate offences can only be confiscated with an ML or TF prosecution. • Instrumentalities intended to be used in the commission of an offence are not comprehensively covered. • Mechanisms for managing and, when necessary, disposing of property frozen, seized or confiscated have gaps.
ITÁLIA	C	• ---
ÁUSTRIA	C	• The Recommendation is fully met.
SINGAPURA	C	• The Recommendation is fully met.
CANADÁ	LC	• The legal provisions do not allow for the confiscation of property equivalent in value to POC.
SUIÇA	LC	• The confiscation of instrumentalities used or intended to be used to commit an offence is possible only if the instruments are of a nature to compromise the security of persons, moral standards or public order.
EUA	LC	• The power to confiscated instrumentalities is not available for all predicate offenses. • There is no general provision to freeze/seize non-tainted assets prior to a conviction to preserve them in order to satisfy a value-based confiscation o
SUÉCIA	LC	• Sweden has no established mechanisms or procedures for managing all seized or confiscated assets, including (potentially) income- generating or perishable assets.
DINAMARCA	LC	• Confiscation of instrumentalities used or intended for use in the commission of a criminal act, or items produced through or involved in such an act (or property of corresponding value), may only be confiscated where this is necessary to prevent further offences or is otherwise specially justified. • There is a lack of measures in place to actively manage seized or confiscated property.
IRLANDA	C	• The Recommendation is fully met
PORTUGAL	C	• The Recommendation is fully met
MÉXICO	LC	• No specific provisions in the law to prevent or to void certain legal actions that prejudice the country's ability to freeze, seize, or recover property that is subject to confiscation.

[14] **Recomendação 4:** Esta notação foi alterada para **C** em Mar/2018, no decurso do processo de acompanhamento reforçado a que a Noruega ficou sujeita.

ISLÂNDIA	LC	• There are no rules in place regarding management of seized property or disposal of seized property, other than by release to the relevant parties
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	LC	• Israel's legislative framework does not have a generic value-based confiscation system. • There are some restrictions on the extent of provisional measures in relation to certain stand-alone predicate cases.
CHINA	C	• The Recommendation is fully met
FINLÂNDIA	LC	• The absence of confiscation of corresponding value of property laundered for ML, aggravated ML, and negligent ML is a deficiency that has a specific impact in Finland as a significant part of proceeds of crime leave the country. This hinders the capacity of authorities to recover the assets.
GRÉCIA	LC	• Applications to freeze or seize property can be made ex parte only by the AML Authority and SSEFECU/SDOE. • Competent authorities cannot prevent or void actions that may prejudice Greece's ability to freeze, seize or recover assets subject to confiscation.
HONG-KONG	LC	• OSCO restraint and forfeiture is limited to cases where benefits exceed HKD 100 000.
RÚSSIA	LC	• The proceeds of important predicate offences are not included in the main confiscation provision of the Criminal Code. Instead, reliance is placed on the Criminal Procedural Code to confiscate the proceeds of certain ML predicates, after restitution is decided. • There is a small gap regarding confiscation of corresponding value for certain offences. • There is no requirement to notify third parties if property they may have an interest in, and that was not previously seized, is to be confiscated. • Confiscation does not reach VAs.
TURQUIA	C	• The Recommendation is fully met

País	Notação	Fatores subjacentes à Notação
ESPANHA	LC[15]	• The TF offence does not cover the financing of an individual terrorist (who is not part of a terrorist organisation/group) for purposes unrelated to the commission of a terrorist act. • The TF offence in article 576bis only covers funds (not assets of every kind). • Certain State-owned enterprises are exempt from criminal liability.
NORUEGA	LC[16]	• The collection of funds in the intention that they are to be used (for any purpose) by a terrorist organisation or an individual terrorist is not criminalised as a stand-alone offence.
BÉLGICA	LC[17]	• It does not appear to be an offence to supply funds to one or two persons without proof of a connection to a specific terrorist offence.
AUSTRÁLIA	LC[18]	• The Australian definition of terrorist act is somewhat narrower than the definition in Articles 2(1)(a) and (b) of the CFT Convention. • The provision or collection of funds to be used by an individual terrorist for any purpose is not covered.
MALÁSIA	LC[19]	• It is no clear that in every case the TF offence would extent to the conduct set out in the treaties annexed to the TF Convention.
ITÁLIA	C	---
ÁUSTRIA	C	• The Recommendation is fully met.
SINGAPURA	LC	• The criminal sanctions available for legal persons convicted of the TF offence and persons convicted of TF ancillary offences are too low to be sufficiently dissuasive.
CANADÁ	LC	• CC, s. 83.03 does not criminalize the collection or provision of funds with the intention to finance an individual terrorist or terrorist organization.
SUIÇA	LC	• For TF offences that do not relate to the groups "Al-Qaida" and "Islamic State" and related organisations, minor deficiencies can be found in the requirement of a link (at least indirect) between the financing act on one hand and a criminal or terrorist act/activity on the other hand.
EUA	C	• The Recommendation is fully met.
SUÉCIA	LC	• The maximum level of sanctions which can be applied to a legal person convicted of TF is not proportionate and dissuasive.

[15] **Recomendação 5:** Esta notação foi alterada para **C** em Mar/2018, no decurso do processo de acompanhamento regular a que a Espanha ficou sujeita.
[16] **Recomendação 5:** Esta notação foi alterada para **C** em Mar/2018, no decurso do processo de acompanhamento reforçado a que a Noruega ficou sujeita.
[17] **Recomendação 5:** Esta notação foi alterada para **C** em Set/2018, no decurso do processo de acompanhamento reforçado a que a Bélgica ficou sujeita.
[18] **Recomendação 5:** Esta notação foi alterada para **C** em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Austrália ficou sujeita.
[19] **Recomendação 5:** Esta notação foi alterada para **C** em Out/2018, no decurso do processo de acompanhamento reforçado a que a Malásia ficou sujeita.

DINAMARCA	C	• All criteria met
IRLANDA	LC	• The legislation does not specifically cover the financing of the individual terrorist or two terrorists acting together in the absence of an intended terrorist act. • There is also a minor shortcoming in the coverage of financing the travel of individuals to engage in terrorist planning or training.
PORTUGAL	LC	• Legal provisions broadly reference the financing of terrorism (i.e. terrorist acts) and terrorist organisations, without a specific provision covering the financing of an individual terrorist without a link to a specific terrorist act.
MÉXICO	LC	• The CPF does not include TF among the offences for which legal persons may be held criminally liable
ISLÂNDIA	LC	• Provisions of the GPC on terrorism and terrorist financing necessary to implement UNSCR 2178/2014 are not yet in force
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	C	•
CHINA	LC	• The wording of the TF offence in Art. 120A of the PC is very general and lacks the level of detail of the TF Convention, which makes it somewhat difficult to assess the requirements. • Not all required conduct listed in three Conventions Annexed to the TF Conventions has been criminalised as terrorist conduct. • With respect to the terrorist related offences mentioned in the Annex of the TF convention there are three conventions where, not all conduct, has been criminalised as terrorist conduct. • Art. 120A of the PC seems to cover only direct assistance and not the wilful collection of funds.
FINLÂNDIA	LC	• The TF offence for an individual terrorist still requires a link to be made with the use of funds to finance a specific terrorist offence. • Sanctions for TF are not fully proportionate nor dissuasive.
GRÉCIA	LC	• Greece does not criminalise financing the travel of individuals who travel to foreign states for the purpose of planning, preparing for or participating in terrorist acts or for providing or receiving terrorist training. • Administrative liability for TF is only applicable to legal persons when the offence is committed by natural person in a position of leadership, lower executive or agent of the legal person.
HONG-KONG	LC	• There is a "civil protest" exemption to certain classes of terrorist acts, which is inconsistent with the TF Convention
RÚSSIA	LC	• While all offences listed in the Annex to the TF Convention are covered, some of these offences require proof of a specific terrorist purpose when they should not.

		• The TF offence inquiries into the perpetrator's knowledge of the recipient's intent. • The law does not unequivocally permit the mental element of the TF offence to be proven with evidence of the mere "intention" that funds should be used to carry out a terrorist act.
TURQUIA	LC	• The sanctions applied to the legal persons are not fully dissuasive

País	Notação	Fatores subjacentes à Notação
ESPANHA	PC	• For resolutions 1267/1989 and 1988, implementation of targeted financial sanctions does not occur "without delay", which also raises the question of whether the freezing action, in practice, takes place without prior notice to the designated person/entity. • For resolution 1373: a) there are no clear mechanisms at the EU level for requesting non-EU countries to give effect to the EU list and, no clear channels or procedures at the domestic level for requesting other countries to give effect to actions initiated under the Watchdog Commission freezing mechanism. b) listed EU internals are not subject to the freezing measures of EU Regulation 2580/2001, and domestic measures do not adequately fill this gap. c) the freezing obligation does not cover a sufficiently broad range of assets under the EU framework, and domestic legislation does not fill these gaps. d) the prohibitions are not sufficiently broad.
NORUEGA	PC	• Norway has implemented only certain aspects of targeted financial sanctions pursuant to UNSCR 1373, as required by Recommendation 6, as the terrorist asset freezing mechanism under the CPA can only be used as part of an ongoing criminal investigation and does not establish a prohibition from making funds available to persons subject to a freezing action under this mechanism.
BÉLGICA	PC	• Belgium is not yet able to apply the targeted financial sanctions of UNSCRs 1988 and 1989 without delay, which also compromises the application of sanctions without notice (de facto) to the entities concerned. • There is no formal mechanism at EU level or in Belgian legislation to request that other countries give effect to freezing actions undertaken according to UNSCR 1373.
AUSTRÁLIA	C	---
MALÁSIA	C	---
ITÁLIA	LC	• There is no system for active notification to financial institutions and DNFBPs of newly listed persons.
ÁUSTRIA	PC	• Austria is not yet able to apply the targeted financial sanctions of UNSCRs 1988 and 1989 without delay, which also compromises the application of sanctions without notice (de facto) to the entities concerned. • The EU framework currently does not apply to "EU internals".
SINGAPURA	LC	• Competent authorities only indirectly receive reports on assets frozen or actions taken in compliance with the prohibition requirements of relevant UNSCRs, including attempted transactions.

		• There are no measures which protect the rights of bona fide third parties acting in good faith when freezing terrorist assets. • Not all PSMDs are subject to supervision by the competent authorities. • There are concerns regarding the sanctions for legal persons not being sufficiently dissuasive.
CANADÁ	LC	• Persons in Canada are not prohibited from providing financial services to entities owned or controlled by a designated person or persons acting on behalf or at the discretion of a designated person. • No authority has been designated for monitoring compliance by FIs and DNFBPs with the provisions of the UNAQTR, CC and RIUNRST.
SUIÇA	LC	• In order for a freezing measure taken in response to a designation made by another country on the basis of UNSCR 1373 to be maintained longer than five days, the prosecution authority must impose a seizure in accordance with the provisions of the Criminal Code. • Swiss legislation does not contain a provision protecting the rights of bona fide third parties in the context of designations concerning TF. • No text defines precisely the conditions for applying sanctions, particularly with regard to degrees of control. • There is no prohibition against making funds and other goods, economic resources or financial services and other related services available to persons designated in response to a designation request made by another country on the basis of UNSCR 1373. • Since the blocking obligation applies only to financial intermediaries, its scope is limited to assets that are entrusted to such a financial intermediary. • In the case of a freezing measure in response to a designation by another country on the basis of UNSCR 1373, only the third country can remove the name from the list.
EUA	LC	• TFS have not been applied to all persons designated by the UN pursuant to UNSCRs 1267/1988/1989 • Designations are not always implemented without delay.
SUÉCIA	PC	• Sweden does not have either formal procedures or informal mechanisms or practices at national level for considering or proposing designations; • Implementation of targeted financial sanctions (TFS), pursuant to UNSCRs 1267/1989 and 1988 does not occur "without delay." • "EU internal terrorists" are not subject to freezing measures pursuant to UNSCR 1373
DINAMARCA	PC	• There is an absence of formal mechanisms to designate or seek designation of individuals not listed by the UN. • The inability to freeze without delay the assets of persons/entities designated by the UN and the absence of any specific measures to freeze the assets of listed EU internals constitute significant deficiencies.

		• There are doubts about whether the criminal justice framework could be relied on to address these deficiencies, and some mechanisms under criterion 6.5 which might support this, e.g. providing obliged entities with information about designations outside the EU framework which would facilitate the making of STRs, are not in place. Implementation of targeted financial sanctions under UNSCR 1267/1989 and 1988 does not occur "without delay". • There are also significant deficiencies in the absence of formal mechanisms to designate or seek designation of individuals not listed by the UN and in the sanctions legislation for Greenland and the Faroe Islands, as it is binding on obliged entities only, does not permit the freezing of assets belonging to third parties acting on
IRLANDA	PC	• Implementation of targeted financial sanctions (TFS), pursuant to UNSCRs 1267/1989 and 1988 does not occur "without delay," which also compromises the application of sanctions without notice (de facto) to the entities concerned. • There is no formal procedure in place for identifying targets for designation, to follow the procedures and standard forms for listing as adopted by the relevant Committee, or to deal with the provision of information. • There is no formalised procedure to deal with the provision of information or under which Ireland could ask another country, including other EU countries, to give effect to freezing measures undertaken in Ireland. • The EU framework currently does not apply to "EU internals".
PORTUGAL	C	• All criteria met.
MÉXICO	C	• The Recommendation is fully observed.
ISLÂNDIA	PC	In relation to UNSCRs 1267/1989 and the 1988 sanctions regimes - • Iceland has no mechanism in place to identify targets for designation. • There are no rules or guidelines regarding the standard of proof for, or conditions applicable to, making proposals for designation. • There are no procedures in place with respect to filing information with UN Sanctions Regimes in support of proposed designations. • There are no rules or guidelines in place regarding provision of information in support of a designation proposal In relation to UNSCR 1373 - • Iceland has no mechanism to identify targets for domestic designations. • There is no explicit timeframe for consideration of EU designations or requirement to act promptly. • Art. 6 of the ISA does not apply to anyone who has not already been designated. • Implementation of designations pursuant to UNSCR 1373 requires a regulation, which may cause some delay.

		• Art. 7 of Reg. No. 119/2009 does not specify that a freeze may apply to assets that are jointly or indirectly owned or controlled, income derived from assets indirectly owned or controlled, or funds or other assets of persons and entities acting on behalf of, or at the direction of, designated persons or entities. • DNFBPs receive no direct notice of sanctions updates. • Information is not publicly available regarding the submission of de-listing requests to the relevant UN sanctions committee or to de-list and unfreeze the funds or other assets of persons and entities designated pursuant to any specific list. • There is no law, guidance or written policy requiring the specific procedures set out in UNSCR 1452 (e.g., notice to, or approval by, the appropriate Committee) to be met before granting access to frozen funds.
REINO UNIDO	LC	• The requirement to freeze assets that are jointly owned is not expressly stated in the regulations or legislation although guidance assists to provide some clarity on the issue • The communication of designations by OFSI is not immediate and can take up to 3-4 days Under the domestic listing mechanism, there are no specific provisions in law to protect the rights of bona fide third parties
ISRAEL	LC	• The process allows discretion for the MoD not to make permanent the automatic designations from the UN. • Designations made pursuant to requests from third countries and pursuant to UNSCR designations cannot cover individuals who are Israeli citizens or Israeli residents. • There are not procedures for submitting de-listing requests to the 1267/1989 or the 1988 Sanctions Committees, or procedures to facilitate review by the 1988 Committee, or procedures for informing designated persons and entities of the availability of the UN Office of the Ombudsperson. The CTL does not have comprehensive measures to cover access to frozen funds for basic and extraordinary expenses
CHINA	PC	• There are no legal provisions that prohibit legal persons and entities from making funds available to designated entities (i.e., a prohibition). • There is no legal requirement to freeze assets that extends to all assets of a designated person or entity. • The legal framework, in general, lacks some of the details that R.6 requires, such as designation criteria set by the UNSCRs. • There are no legal provisions or mechanisms that ensure that authorities operate ex parte against entities designated by the UNSCR or against entities to be proposed to the UN, or against entities designated upon a foreign request or a domestic proposal.

		• The freezing requirements in the Counter Terrorism Law and in Notice 187/2017, are incomplete in scope and only apply to FIs and designated DNFBPs. • The relevant legal provisions do not allow for freezing without delay and without prior notice. • Not all UNSCRs and UNSC designations are communicated to the financial sector and DNFBPs immediately upon taking such actions. • Publicly known procedures to handle so called false positives are in place, but only apply to those sectors that are designated under the AML Law. • De-listing and unfreezing communications suffer from the same deficiencies as designation/freezing communications, and there is no guidance on how to handle such events.
FINLÂNDIA	LC	• Finland has minor shortcomings, the main one being that the national mechanism for the implementation of UNSCR 1267/1989 and 1988 needs to be clarified.
GRÉCIA	LC	• Natural and legal persons, other than the obliged persons, are not informed of domestic designations pursuant to UNSCR 1373 • There is no clear process for communication with the natural and legal persons, including the obliged persons, about de-listing decisions of the designated persons pursuant to UNSCR 1373.
HONG-KONG	C	•
RÚSSIA	PC	• It can take up to two days for FIs and DNFBPs to implement TFS, which is not considered as occurring "without delay". • There are no legally enforceable requirements that apply to all natural and legal persons (beyond FIs and DNFBPs) to freeze or prohibit the provision of funds/assets/services to designated persons or entities.
TURQUIA	PC	• No mechanism in Turkey for identifying targets for designation on its own in regards to UNSCRs 1267/1989 and 1988 and 1373. • No implementation without delay.

País	Notação	Fatores subjacentes à Notação
ESPANHA	PC	• Delays in transposing the UN obligations into the EU legal framework mean that targeted financial sanctions are not implemented without delay, which also raises the question of whether the freezing action, in practice, takes place without prior notice to the designated person/entity.
NORUEGA	PC[20]	• Designations under the relevant UNSCRs are not implemented without delay. • The FSA has adopted only very limited measures to monitor and ensure compliance with the targeted financial sanctions by financial institutions and DNFBPs.
BÉLGICA	PC	• Belgium is not able to apply the targeted financial sanctions of UNSCRs 1718 and 1737 without delay, which also compromises the application of sanctions without notice (de facto) to the entities concerned. • Sanctions for failure to comply with freezing obligations are not applied in a clear manner.
AUSTRÁLIA	C	---
MALÁSIA	PC[21]	• There is a significant delay in transposing UN designations to domestic freezing obligations and prohibitions. • Freezing and prohibitions are only enforceable in respect of the citizens of Malaysia and bodies incorporated in Malaysia. • Further implementation guidance is needed.
ITÁLIA	PC	• The legislation does not guarantee implementation without delay. • There is no system for active notification to financial institutions and DNFBPs of newly listed persons.
ÁUSTRIA	PC	• Austria is not able to apply the targeted financial sanctions of UNSCRs 1718 without delay, which also compromises the application of sanctions without notice (de facto) to the entities concerned.
SINGAPURA	LC	• There is no provision in accordance with the exemptions under the UNSCRs and the implementation is left to the discretion of the authorities.
CANADÁ	LC	• No mechanisms for monitoring and ensuring compliance by FIs and DNFBPs with the provisions of the RIUNRI and RIUNRDPRK. • Little information provided to the public on the procedures applied by the Minister to submit delisting requests to the UN on behalf of a designated person or entity.
SUIÇA	C	• Switzerland is compliant with R. 7.
EUA	LC	• TFS have been not been applied to all persons designated by the UN pursuant to UNSCRs 1718 and 1737.

[20] Recomendação 7: Esta notação foi alterada para C em Mar/2018, no decurso do processo de acompanhamento reforçado a que a Noruega ficou sujeita.

[21] Recomendação 7: Esta notação foi alterada para C em Out/2018, no decurso do processo de acompanhamento reforçado a que a Malásia ficou sujeita.

SUÉCIA	PC	• New TFS related to proliferation cannot be implemented without delay;
DINAMARCA	PC	• The inability to freeze the assets of designated persons without delay is a significant deficiency and there are doubts about whether the criminal justice framework could be relied on to address this, particularly in the absence of a connection between Denmark and the underlying proliferation activity as required to bring that activity within Danish criminal jurisdiction. • Some supporting mechanisms under criteria 7.2 i.e. reporting obligations and the provision of information about designations are only applicable within the context of the EU framework so would not apply to seizures under the criminal justice framework. • Greenland and the Faroe Islands do not meet any of the criteria under R.7.
IRLANDA	PC	• Targeted financial sanctions of UNSCRs 1718 (DPRK) are not implemented without delay, which also compromises the application of sanctions without notice (de facto) to the entities concerned.
PORTUGAL	C	• All criteria met.
MÉXICO	C	• The Recommendation is fully observed.
ISLÂNDIA	PC	• Transposition of designations under UNSCRs does not take place without delay. • Deficiencies identified for criteria 6.5 and 6.6 apply also to R.7. • There are no measures in place for monitoring, ensuring compliance, or sanctions for non-compliance with the obligations under R. 7. • Specific conditions set out in sub-criteria 7.5(b) are not addressed.
REINO UNIDO	LC	• The requirement to freeze assets that are jointly owned is not expressly stated in the regulations or legislation although guidance assists to provide some clarity on the issue • The communication of designations by OFSI is not immediate and can take up to 3-4 days • Most supervisors, other than the FCA, rely on very general provisions to undertake checks on sanctions compliance, which would benefit from further clarification and consistency
ISRAEL	LC	• There is discretion for the Minister to not make a UN designation permanent (in which case the prohibition on financial activity would lapse), or to revoke a declaration even if the UNSC does not de-list it. • It is also not clear that the prohibitions apply to all funds that are wholly or jointly owned or controlled, directly or indirectly, by the designated person or entity; or the funds or other assets derived or generated from funds or other assets owned or controlled directly or indirectly. • There are no official procedures for submitting de-listing requests to the UN Security Council in the case of designated persons and entities that, in view of the country, do not or no longer meeting the criteria for designation and there are no provisions with regard to contracts,

		agreements or obligations that arose prior to the date on which accounts became subject to TFS.
CHINA	NC	• There are no legal provisions that prohibit legal persons and entities from making funds available to designated entities (i.e., a prohibition). • There is no legal requirement to freeze assets that extends to all assets of a designated person or entity. • The framework, in general, lacks some of the details that R.6 requires, such as designation criteria set by the UNSCRs. • The freezing requirements in Notice 187/2017, are incomplete in scope and only apply to FIs and designated DNFBPs. • The legal provisions do not allow for freezing without delay and without prior notice. • Not all UNSCRs and UNSC designations are communicated to the financial sector and DNFBPs immediately upon taking such actions. • Publicly known procedures to handle so called false positives are in place, but only apply to those sectors that are designated under the AML Law. • De-listing and unfreezing communications suffer from the same deficiencies as designation/freezing communications, and there is no guidance on how to handle such events.
FINLÂNDIA	LC	• There are still some delays in transposing the UN designations into EU law, which raises the question of whether the freezing action takes place without prior notice to the designated person/entity.
GRÉCIA	LC	• There is no clear process for communication with the natural and legal persons, including the obliged persons, about de-listing decisions of the designated persons
HONG-KONG	C	•
RÚSSIA	PC	• It can take up to two days for FIs and DNFBPs to implement TFS, which is not considered as occurring "without delay". • There are no legally enforceable requirements that apply to all natural and legal persons (beyond FIs and DNFBPs) to freeze or prohibit the provision of funds/assets/services to designated persons or entities.
TURQUIA	NC	• Lack of legal basis to implement UNSCRs related to Iran. • No implementation without delay. • The limited scope of the assets.

País	Notação	Fatores subjacentes à Notação
ESPANHA	LC	• Not all associations are subject to clear policies to promote transparency, integrity, and public confidence in their administration and management. • Spain's extremely fragmented pattern of information held by different registries and authorities may make difficult the effective gathering of general information on the sector and might lead to uneven monitoring.
NORUEGA	LC	• NPOs that are not in receipt of public funding are not required to implement controls and standards for NPOs. • There is a lack of proportionate and dissuasive sanctions for violations of the standards for NPOs.
BÉLGICA	PC[22]	• There are shortcomings with regard to the initiatives to raise awareness and inform the NPO sector of TF risks. • Controls regarding transparency do not cover all of the components of R 8. • The proportionality of applicable sanctions has not been established.
AUSTRÁLIA	NC[23]	• No sectorial TF risk assessment. • Subsequently, no relevant outreach to NPOs. • Subsequently, no relevant measures applied to those NPOs that would be identified as high risk and that account for a significant portion of the financial resources and/or international activities.
MALÁSIA	LC	• There are gaps in administrative sanctions for compliance failures with obligations on NPOs. • There are gaps in explicit record keeping requirements.
ITÁLIA	LC	• Fragmented monitoring system that is not focused on TF risks. • Policies to promote transparency and integrity of the sector could be improved. • No specific point of contact and procedure to respond to international requests of information related to NPOs.
ÁUSTRIA	PC	• Austria has not reviewed the adequacy of laws and regulations that relate to entities that can be abused for TF, including NPOs. • There are no clear policies to promote transparency, integrity, and public confidence in the administration and management of all NPOs. • Austria has not undertaken a domestic sector review of its NPO sector or periodic reassessments in order to identify the features and types of subset of NPOs that are particularly at risk of being misused for TF. • Competent authorities do not generally monitor the financial and accounting requirements in the Associations Act, unless the NPO has taxable activities.

[22] Recomendação 8: Esta notação foi alterada para LC em Set/2018, no decurso do processo de acompanhamento reforçado a que a Bélgica ficou sujeita.
[23] Recomendação 8: Esta notação foi alterada para LC em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Austrália ficou sujeita.

SINGAPURA	LC	• There is no outreach to NPOs specific to terrorist financing issues. • While there are monitoring provisions in place for all NPOs, none of the monitoring relates specifically to terrorist financing. • There is a range of administrative sanctions available for NPOs but concerns remain over the dissuasiveness of the financial penalty regime. • There is no clear central contact point with respect to NPOs to respond to international requests for information regarding particular NPOs suspected of TF or other forms of terrorist support.
CANADÁ	C	• The Recommendation is fully met .
SUIÇA	PC	• While the adequacy of laws and regulations relating to entities that can be used for TF purposes was examined, the conclusions of recent studies are contradictory and thus uncertain. • The Swiss authorities have not conducted any outreach to the NPO sector concerning TF risks. • The rules that apply to foundations and large associations do not cover all the obligations listed under c. 8.4 (including publication of annual financial statements and the rule to know beneficiaries and associated non-profit organisations) and do not include dissuasive sanctions in the event of breach of the obligations.
EUA	LC	• The required 5 years retention period for records of domestic and international transaction and other information is not met in all circumstances. • Not all houses of worship apply to IRS for preferential tax treatment and not all are subject to state requirements in terms of licensing/registration.
SUÉCIA	LC	• Non-Profit Associations and some foundations are not required to register; • There is no explicit requirement for NPOs to know their beneficiaries and associated NPOs • There is no coordination mechanism between the 12 bodies which register or oversee NPOs to identify at-risk NPOs and share information about them.
DINAMARCA	PC	• There is no indication that a risk based approach applying focused measures is being taken. • A review of legislation and measures from the perspective of TF has not been undertaken, there has been no identification of the relevant organisations falling within the FATF's definition of NPO and a partial rather than comprehensive identification has been made of NPOs at risk of TF abuse. • There are no policies or procedures for outreach and educational programmes to NPOs and the donor community or for working with NPOs. • Steps for supervision are limited and not risk based. • There is no coordination policy or procedure, and there are gaps in cooperation and information sharing (and promptness of information sharing). • Greenland has very limited compliance with R.8, and no information has been provided in relation to the Faroe Islands.

IRLANDA	PC	• Beyond the category of charitable organisations Ireland has not identified features and types of NPOs which by virtue of their activities and characteristics, are likely to be at risk of TF abuse. • There has also not been specific outreach to NPOs on TF issues or the development of best practices. • As of the time of the on-site visit, Ireland did not have in place a programme for monitoring compliance with the requirements of Recommendation 8.
PORTUGAL	PC	• Portuguese authorities have not undertaken a comprehensive review of the NPO sector to appropriately understand TF risks. • Portugal has not taken steps to promote targeted risk-based supervision or monitoring of NPOs.
MÉXICO	PC	• Authorities have not yet conducted a review of the current laws and regulations pertaining to the subset of NPOs identified in the revised NRA as high-risk. • There has been limited outreach to the NPO sector on its unique vulnerabilities for TF and no outreach to the donor community. • Authorities are not yet working with NPOs to develop and refine practices to address TF risks and vulnerabilities. • Authorities have not yet engaged in any outreach with the NPOs to encourage them to conduct transactions via regulated financial channels. • Authorities have not yet established a plan to improve effective supervision or monitor the NPO sector since the revised NRA. • All NPOs have certain requirements based on their classification as DNFBPs, but no special requirements currently exist for NPOs. • Since the risk-based requirements have not yet been defined, the correspondent sanctions have not been defined either
ISLÂNDIA	NC	• Icelandic authorities have not taken any steps to identify the features and types of NPOs which may be at risk of TF abuse or to address any identified risks. • There is no policy on, and there has been no outreach to, the NPO sector on TF issues. • There is no mechanism in place to supervise or monitor NPOs at risk for TF abuse. • Up-to-date information on the administration and management of NPOs would not be available during the course of an investigation.
REINO UNIDO	C	• The Recommendation is fully met

ISRAEL	LC	• There are no clear written policies in place on promoting accountability, integrity and public confidence. • The ICA's overall approach is not risk-based and sanctions are not wholly proportionate. • There is a gap with regard to whole of government co-ordination.
CHINA	PC	• China has not attempted to identify the subset of organisations within its broader NPO sector in an effort to identify those organisations that meet the FATF definition of an NPO and are therefore at risk of TF abuse. • No information was provided with respect to how outreach is conducted nor how China raises awareness of the donor community about the potential vulnerabilities of NPOs to TF abuse and TF risks. • China does not have a risk-based monitoring mechanism to address the risk of TF within this sector and has not demonstrated that it conducts outreach specific to the risk of TF abuse. • It is unclear if there is sufficient investigative expertise and capabilities to examine NPOs suspected of either being exploited by, or actively supporting, terrorist activity, or terrorist organisations.
FINLÂNDIA	PC	• There is a limited identification of the subset of NPOs at risk of TF abuse and of the nature of threats. This has an impact on the scope and implementation of risk-based supervision and monitoring measures
GRÉCIA	PC	• Greece has not yet fully assessed the TF risks associated with the NPO sector. • Greece has not conduct any outreach to raise awareness among NPOs about the potential vulnerability of NPO to TF abuse. No works with NPOs on developing best practices were in place. • Greece has not issued a joint ministerial decision which specifies measures and procedures, e.g. licensing, controlling or supervising NPOs, to prevent the abuse of NPOs for TF. • Greece does not apply a risk-based approach to its supervision of the NPOs, and the sanctions for non-compliance with the requirements of registration is not proportionate and dissuasive. • Effective co-operation and co-ordination among the authorities in relation to the NPO sector is limited to the context of Human Trafficking. • There is no specific mechanism to ensure that information on TF suspicion regarding NPOs is promptly share with the competent authorities beyond HFIU. • Greece does not have points of contact or procedures specific to requests related to NPOs suspected of TF or other forms of terrorist support.
HONG-KONG	C	

RÚSSIA	LC	• There are minor deficiencies relating to the lack of granularity of risk classification. • Neither the TF NRA nor the NPO SRA include a reference to periodically reassess the risks faced by the NPO sector.
TURQUIA	PC	• Lack of specific procedures to periodically review NPO risk, to conduct outreach and guidance to NPO. • Lack of specific procedures to work with NPOs to develop best practices on preventing TF abuse. • Supervision applied to NPOs are not focused on TF and are aimed primarily at preventing fraud and mismanagement.

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	LC	• It is not clear in what circumstances reporting FIs can share CDD information, particularly within financial groups.
BÉLGICA	C	---
AUSTRÁLIA	C	---
MALÁSIA	LC	• There are gaps in a narrow range of circumstances with LFSA's ability to share all necessary information.
ITÁLIA	C	---
ÁUSTRIA	LC[24]	• FIs have the possibility to appeal law enforcement requests before the court, which inhibits the implementation of R.31 (c.31.1(a)) by causing delays in and impediments to the production of records.
SINGAPURA	C	• The Recommendation is fully met.
CANADÁ	C	• The Recommendation is fully met.
SUIÇA	C	• Switzerland is compliant with R. 9.
EUA	C	• The Recommendation is fully met.
SUÉCIA	LC[25]	• The restriction on the sharing of information from reviews of suspicious transactions with third parties affects FI's abilities to share such information between business lines or group entities.
DINAMARCA	LC	• Deficiencies exist concerning the sharing of information between authorities in Greenland and the Faroe Islands.
IRLANDA	C	• The Recommendation is fully met.
PORTUGAL	LC	• Shortcomings regarding the sharing of operational information between competent authorities concerning individual financial institutions.
MÉXICO	C	• The Recommendation is fully observed.
ISLÂNDIA	LC[26]	• The FSA can only share information if required by law or if required by a court order, which may inhibit information sharing with other domestic competent authorities.
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	C	•
CHINA	C	• The Recommendation is fully met
FINLÂNDIA	C	•
GRÉCIA	C	
HONG-KONG	C	

[24] Recomendação 9: Esta notação foi alterada para C em Dez/2017, no decurso do processo de acompanhamento reforçado a que a Áustria ficou sujeita.
[25] Recomendação 9: Esta notação foi alterada para C em Jun/2018, no decurso do processo de acompanhamento reforçado a que a Suécia ficou sujeita.
[26] Recomendação 9: Esta notação foi alterada para C em Jun/2019, no decurso do processo de acompanhamento reforçado/ICRG a que a Islândia ficou sujeita.

RÚSSIA	C	• All criteria are met.
TURQUIA	C	• The Recommendation is fully met

País	Notação	Fatores subjacentes à Notação
ESPANHA	LC	• There is no requirement to consider an STR in all cases where CDD cannot be completed, although the general STR and special review obligations do partially address this requirement.
NORUEGA	PC	• For occasional wire transfers between 1 000 EUR and 15 000 EUR there is no requirement to identify and verify the identity of the beneficial owner behind the payer (customer). • The process for certifying copies of original identity documents has limited safeguards in place to ensure the reliability of the information. • No clear obligation for reporting FIs to have a broad understanding of a customer's business and its ownership and control structure. • Customers that are listed public companies in EEA states (and other equivalent countries) are exempt from CDD requirements. There are no requirements to ensure that there is adequate transparency regarding beneficial ownership of such companies. • While Norwegian law does not recognise trusts, trustees of foreign trusts may operate in Norway, and the CDD requirements only cover beneficiaries with a defined/vested interest above 25%. • There are no CDD requirements regarding the beneficiaries of life or investment related insurance policies, nor in relation to any beneficial owners standing behind the beneficiary. • The FSA guidance creates exceptions to the requirement to conduct CDD before or during the establishment of the relationship e.g. for PEPs, which are not in line with the FATF Standards. • CDD on existing customers is not required to be conducted on the basis of materiality and risk. • Simplified CDD is allowed, but the defined categories of "simplified CDD" are in fact exemptions from CDD, and the preconditions for such exemptions have not been demonstrated. • Relationships can be continued even when it has not been possible to conduct adequate CDD. • No provision that allows reporting FIs not to perform CDD in situations where the customer would be tipped off. For occasional wire transfers between 1 000 EUR and 15 000 EUR there is no requirement to identify and verify the identity of the beneficial owner behind the payer (customer). • The process for certifying copies of original identity documents has limited safeguards in place to ensure the reliability of the information. • No clear obligation for reporting FIs to have a broad understanding of a customer's business and its ownership and control structure.

		• Customers that are listed public companies in EEA states (and other equivalent countries) are exempt from CDD requirements. There are no requirements to ensure that there is adequate transparency regarding beneficial ownership of such companies. • While Norwegian law does not recognise trusts, trustees of foreign trusts may operate in Norway, and the CDD requirements only cover beneficiaries with a defined/vested interest above 25%. • There are no CDD requirements regarding the beneficiaries of life or investment related insurance policies, nor in relation to any beneficial owners standing behind the beneficiary. • The FSA guidance creates exceptions to the requirement to conduct CDD before or during the establishment of the relationship e.g. for PEPs, which are not in line with the FATF Standards. • CDD on existing customers is not required to be conducted on the basis of materiality and risk. • Simplified CDD is allowed, but the defined categories of "simplified CDD" are in fact exemptions from CDD, and the preconditions for such exemptions have not been demonstrated. • Relationships can be continued even when it has not been possible to conduct adequate CDD. • No provision that allows reporting FIs not to perform CDD in situations where the customer would be tipped off.
BÉLGICA	LC[27]	• Applicable provisions for determining beneficial ownership do not specify whether the financial institution must automatically consider the senior managing official as the beneficial owner when no natural person can be identified as such (and in cases where the administrator is separate from the senior managing official). • There is no explicit provision requiring financial institutions to systematically consider the beneficiary of a life insurance policy as a relevant risk factor in determining whether enhanced CDD measures apply.
AUSTRÁLIA	PC	• The 2014 Rules which complement the requirements on beneficial ownership and ongoing due diligence are not yet enforced. • AML/CTF Act and Rules do not require that CDD apply in every situation envisaged by the standard (e.g., reloadable stored value cards; structuring; doubts about the veracity or adequacy of the previously obtained customer identification data) and the CDD measures required are not fully in line with the standard (i.e., in some cases, the reliable and independent documentation).

[27] Recomendação 10: Esta notação foi alterada para C em Set/2018, no decurso do processo de acompanhamento reforçado a que a Bélgica ficou sujeita.

		• There are shortcomings in the obligation to identify legal persons and legal arrangements in relation to the nature of their business and ownership structure as well as the powers to bind the legal entity and its senior managers. • CDD measures for beneficiaries of life insurance only apply at the time of the payout.
MALÁSIA	C	---
ITÁLIA	LC	• No requirement to identify the settlor of a trust. • No requirement for insurers to identify the beneficial owner of higher risk beneficiaries that are legal persons or arrangements. • No requirement to implement specific risk management procedures in relation to transactions taking place before the verification of customer identity is completed. • Statutory exemptions from full CDD measures for a specified range of customers.
ÁUSTRIA	LC[28]	• There is no explicit requirement to prohibit anonymous accounts (or similar business relationships) applicable to insurance undertakings and intermediaries • CDD requirements for wire transfers above the applicable threshold do not cover the full range of measures such as verifying whether a customer is acting on behalf of another person, or identifying and verifying the beneficial owner. • In the situation when one natural person is acting on behalf of another legally competent natural person, there is no requirement to verify that the former is so authorised • For customers that are legal persons or arrangements, there is no enforceable requirement covering the powers that regulate and bind the legal person or arrangement, as well as the names of the relevant person having a senior management position. • There are no specific requirements concerning the minimum set of information that should be collected for the purpose of identification of customers that are legal persons or legal arrangements applicable to insurance intermediaries. • There is no specific requirement to identify and verify the protector(s) of the trust, especially if they don't exercise any control over the trust. • There is no specific provision that would permit financial institutions, insurance undertakings or intermediaries not to identify customers when they suspect that a transaction relates to ML or TF and have a reason to believe that they would alert the customer by exercising their CDD process.

[28] **Recomendação 10:** Esta notação foi alterada para **C** em Dez/2017, no decurso do processo de acompanhamento reforçado a que a Áustria ficou sujeita.

SINGAPURA	C	• The Recommendation is fully met.
CANADÁ	LC	• Exclusion of financial leasing, factoring and finance companies from scope of AML/CTF regime. • Minor deficiency of existence of numbered accounts whose use is governed only by regulatory guidance. • Minor deficiency of limited application, to natural persons only, of requirements to reconfirm identity where doubts arise about the information collected. • No explicit legal requirements to check source of funds. • No requirement to identify the beneficiary of a life insurance payout. • Minor deficiency of exceptions to the timing requirements for verifying identity are not clearly justified in terms of what is reasonably practicable or necessary to facilitate the normal conduct of business. • Minor deficiency of the lack of a requirement to obtain the address and principal place of business of non-corporate legal persons and legal arrangements such as trusts.
SUIÇA	PC	• The threshold for occasional transactions is too high (CHF 25 000/USD 25 324/EUR 22 835). • The identity of the customer should be verified only for transfers abroad by affiliates of OARs. • There is no general and systematic obligation to take reasonable measures to verify the identity of the beneficial owners of customers. • There is no general and explicit obligation to ensure that the customer data remains up to date and relevant. • The identity of the beneficiary of an insurance contract is verified only if he is a politically exposed person. • The beneficiary of the life insurance contract is not systematically considered as a risk factor. • The conditions in which the identification documents that were not available when the business relationship was established have to be provided do not comply with the requirements for swiftness. Adequate risk management measures are not imposed on banks in these circumstances, neither on affiliates of certain OARs. • The application of measures introduced by the LBA of 2014 on existing customers does not prioritise the riskiest customers. • The application of simplified measures does not always correspond to situations where the risks are lower (copy of authentication documents in cases of new relationship established by mail). • The banks are not obliged not to establish the relationship or to terminate it when they cannot comply with their obligations for due diligence.
EUA	PC	• Lack of CDD requirements to ascertain and verify the identity of BO (except in very limited cases). • Scope issue: Not all investment advisers are covered.

		• FIs (other than in the securities and derivatives sectors) are not explicitly required to identify and verify the identity of persons authorized to act on behalf of customers • FIs are not explicitly required to understand and, as appropriate, obtain information on the purpose and intended nature of the business relationship, or understand the ownership and control structure of customers that are legal persons/arrangements. • Beneficiaries of a life insurance policy are not specifically required to be included as a relevant risk factor in determining whether enhanced CDD measures are applicable.
SUÉCIA	LC	• The requirements for identification of customers that are legal entities do not cover all trust-relevant parties. • The list of categories of entities exempt from basic CDD and ongoing monitoring is not based on an identification of lower risks.
DINAMARCA	PC[29]	• There are some shortcomings regarding when CDD must be carried out. • There is no obligation to conduct CDD on policy holders of insurance contracts unless they are also beneficiaries under the policy. • When a person is acting on behalf of someone-else there is no obligation to verify that other person's identity unless a risk assessment requires this. • Exemptions concerning public companies in other countries are not limited by requirements for adequate transparency. • There is no clear requirement for proof of existence and name/address for legal arrangements. • No requirement to identify senior managing officials in appropriate cases. • Settlors of trusts are not required to be identified, nor are all beneficiaries, and there are no CDD requirements concerning other types of legal arrangements. • There are some weaknesses regarding timing of CDD. • CDD exemptions do not appear to be based on proven low risk and the requirements or options regarding higher/lower risk and the required measures are insufficient. • An exemption exists from performing full CDD in relation to occasional wire transfers under EUR 13 000 • There is an inadequate tipping-off requirement (i.e. there is no provision permitting FIs not to continue with CDD if there is a risk of tipping off) • There are no CDD requirements for policy holders of life insurance and investment linked insurance contracts, nor to obtain certain specific information, regarding beneficiaries. • There is a lack of clarity with regards to the identification requirements across legal persons and legal arrangements

[29] Recomendação 10: Esta notação foi alterada para LC em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Dinamarca ficou sujeita.

IRLANDA	LC	• Exemptions from CDD and ongoing monitoring obligations are not based on a risk assessment. • There is no specific requirement to verify that any person purporting to act on behalf of the customer is so authorised and to identify and verify the identity of that person (i.e. legal representative). • The requirement to identify and verify the identity of customers that are legal persons or legal arrangements is in guidelines and not in law or other enforceable means. • The requirement to identify the beneficial owner does not extend to whoever holds the position of senior managing official as required by criterion 10.10 (c). • There is no specific requirement to obtain the name of a specifically named beneficiary, at the time of the establishment of the relationship, nor to gather adequate information in the case of a class of beneficiaries. • There are no specific requirements to include beneficiaries of life insurance and whenever these are legal persons and arrangements, as heightened risk factors for enhanced CDD purposes. • There is no specific requirement to apply CDD measures to existing clients. • There is no explicit requirement for financial institutions not to pursue CDD and file an STR when they believe that performing the CDD process will tip off the customer.
PORTUGAL	LC	• Shortcomings concerning the verification of identification of customers, and those persons purporting to act on behalf of the customer. • Absence of explicit requirements to verify the BO using information or data obtained from a reliable source in all cases. • Additional shortcomings regarding specific CDD measures required for legal persons and legal arrangements. • Deficiencies regarding the identification of the beneficiary of life insurance contracts.
MÉXICO	PC	• Lack of comprehensive requirements to identify beneficial owners and verify their identities, including those of legal persons and trusts. • For banks and other sectors under CNBV's purview, the requirement to understand the corporate structure of legal persons only applies to customers who are legal persons classified as high-risk. • Lack of comprehensive requirements to apply CDD measures to existing customers. • Lack of comprehensive requirements to keep the CDD information upto-date. • The requirements to identify and verify occasional customers transacting in national currency only apply in limited scenarios. • No prohibition of simplified measures when there is suspicion of ML/TF.

ISLÂNDIA	PC[30]	• CDD measures do not apply to foreign legal arrangements or require identification of any settlor or protector. • FIs are not required to include the beneficiary of a life insurance policy as a relevant risk factor in determining whether enhanced CDD measures are applicable. • Permission to apply simplified measures is not based on identified lower risk (see c.1.8). • There is no provision permitting FIs to discontinue CDD and file an STR when performing CDD would tip-off the customer.
REINO UNIDO	LC	• There is no explicit requirement to understand the ownership and control structure of customers that are legal persons (although FIs are likely to collect some of this information as a step in identifying the customers' beneficial owner) • There is no explicit requirement for FI's to understand the nature of the customer's business • The requirement to identify and verify the names of senior managers is not absolute (FIs are only required to take reasonable measures) and the requirements for legal arrangements are not clearly specified in line with c.10.9 • While broad requirements exist, there is no specific requirement for FIs to include the beneficiary of a life insurance policy as a potential ML/TF risk factor and there is no specific requirement to take enhanced measures at the time of pay-out • The Money Laundering Regulations provide guidance on lower risks in relation to EEA members which is not based on an assessment of risk
ISRAEL	LC	• There is no general beneficial ownership requirement for MSBs. • FIs other than banks are not required to verify beneficial ownership information for trusts. • No specific provisions permitting banks and the Postal Bank not to pursue the CDD process. • Simplified due diligence are not based on adequate risk analysis.
CHINA	LC	• Payment institutions are not required to undertake CDD measures when carrying out occasional transactions in several operations that appear to be linked for a total exceeding the equivalent of USD/EUR 15 000. • Payment institutions are not required to verify that any person purporting to act on behalf of the customer is so authorised and identify and verify the identity of that person. • FIs are not explicitly required to identify the natural person who ultimately owns a customer that is a legal person or a legal arrangement.

[30] Recomendação 10: Esta notação foi alterada para C em Jun/2019, no decurso do processo de acompanhamento reforçado/ICRG a que a Islândia ficou sujeita.

		• There is no explicit requirement for payment institutions to ensure that documents, data, or information collected under the CDD process is kept up-to-date and relevant. • For customers that are legal persons or legal arrangements, the FIs are required to understand the nature of the customer's business and its ownership and control structure but requirement seems to be unduly limited to taking reasonable measures. • There is no requirement to collect information on the place of business of legal arrangements. • For life and other investment-related insurance policies where a beneficiary is designated by characteristics or by class or by other means, insurance institutions are not required to obtain sufficient information on the beneficiary to be able to establish the identity at the time of the pay-out. Measures of verification of the identity of the beneficiary are subject to thresholds and limited to specific types of payments. • FIs are not required to take enhanced measures, beyond enhanced customer-identification measures, if they determine that a beneficiary who is a legal person or a legal arrangement presents a higher risk. • It is unclear whether the requirements governing the situation where low-risk customers are allowed to utilise the business relationship prior to verification are mandatory. • The requirement to supplement or update CDD information of existing customers is not based on materiality, nor should be done at appropriate times. • The implementation of CDD for existing relationships of payment institutions is not required on the basis of materiality and risk, or at appropriate times. • It is not clear whether the requirement to apply enhanced measures in situations where ML/TF risks are high are mandatory.
FINLÂNDIA	LC	• There is no direct prohibition from keeping anonymous/fictitious names accounts (or similar business relationships) for financial institutions other than credit institutions as well as payment institutions; • The requirement to identify beneficial owner does not extend to customers which are natural persons. • There is no explicit requirement to verify legal person's identity through the address of the registered office or a principal place of business; • There is no exemption from simplified due diligence measures when there is a suspicion of ML/TF
GRÉCIA	C	
HONG-KONG	LC	• Stand-alone financial leasing companies and non-bank credit card companies are not required to comply with CDD requirements. • CDD principle for moneylenders is not set out in a law

		• FIs are not obliged to identify BO at all times, notably if the identification
País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	LC	• Records of analysis conducted are retained only for five years after the transaction is conducted, and not five years after the termination of a business relationship as required.
BÉLGICA	C	---
AUSTRÁLIA	LC	• Certain customer-specific documents are exempt from record-keeping requirements. • There is no clear obligation in the AML/CTF Act that transaction records should be sufficient to permit reconstruction of individual transactions, although this is partly addressed by requirements in other legislation. • No formal requirement for reporting to ensure that the records be available swiftly to domestic competent authorities upon appropriate authority.
MALÁSIA	LC	• A threshold to be applied to certain record keeping requirements results in a minor gap.
ITÁLIA	C	---
ÁUSTRIA	C	• The Recommendation is fully met.
SINGAPURA	C	• The Recommendation is fully met.
CANADÁ	LC	• The legal obligation requiring REs to provide records to FINTRAC within 30 days does not constitute "swiftly", as the standard specifies.
SUIÇA	C	• Switzerland is compliant with R. 11.
EUA	LC	• 5 year record retention requirement restricted to account files, business correspondence and results of any analysis that are supporting documentation for a SAR. • Existence of thresholds for triggering the record-keeping requirement.
SUÉCIA	C	• The recommendation is fully met.
DINAMARCA	LC	• It is not clear that account files and business correspondence are required to be kept • There is no legal requirement that CDD information be swiftly or easily available to competent authorities
IRLANDA	LC	• There are is no specific requirement to keep business correspondence or the results of analysis undertaken with regard to complex or unusual transactions for 5 years. • There is no explicit obligation to keep records in a manner that they allow for the reconstruction of individual transaction.
PORTUGAL	C	• All criteria met.
MÉXICO	LC	• The requirements are not sufficient to ensure reconstruction of transactions other than those covered in the AML regulations.
ISLÂNDIA	C	• All criteria met.
REINO UNIDO	C	• The Recommendation is fully met

ISRAEL	LC	• There is a threshold for record-keeping requirements for the MSB sector. • Trading platforms are not required to maintain business correspondence. • There is a lack of a specific requirement for trading platforms, part of the credit service providers sector, and the Postal Bank to ensure that records are sufficient to permit reconstruction of individual transactions so as to provide, if necessary, evidence for prosecution of criminal activity
CHINA	C	• The Recommendation is fully met
FINLÂNDIA	C	
GRÉCIA	C	
HONG-KONG	LC	• Stand-alone financial leasing companies and non-bank credit card companies are not required to comply with record-keeping requirements. • Record-keeping principle for moneylenders is not set out in a law
RÚSSIA	LC	• There is no requirement to maintain records on all transactions, despite the extensive list of legally defined transactions subject to record-keeping obligation. • Non-CIs are not obliged to disclose CDD information and transaction records to a wide array of domestic competent authorities.
TURQUIA	C	• The Recommendation is fully met.

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	PC	• The definition of foreign PEP is too narrow as it is restricted to people who have held a high public office in the past year, which is not in line with an RBA. • The requirements for foreign PEPs in the MLA do not include PEPs that are the beneficial owners of individual customers. • The measures relating to international organisation PEPs are limited as it only covers positions in international organisations that correspond to government positions listed. The list of government positions does not correspond well to the concept of senior management positions in an international organisation. • There are no measures relating to domestic PEPs. • The inclusion of family members and close associates in the definition of a PEP creates a confusing and circular definition.
BÉLGICA	PC[31]	• The definition of PEPs does not include domestic PEPs or persons entrusted with a prominent function by an international organisation, as only persons living abroad who are, or have been, entrusted with prominent public functions can be considered PEPs. • The list of persons to be considered direct family members and close associates of PEPs is too restrictive and contrary to the open, nonrestrictive spirit of R 12. • There is a time limit of one year, after which a PEP no longer exercising a prominent function should no longer be considered a PEP. In this case, the general principle applies, by which enhanced measures must be implemented if called for by the level of risk. • There is no specific provision requiring the verification of whether the beneficiary of an life insurance contract or its beneficial owner are PEPs.
AUSTRÁLIA	LC	• The 2014 Rules which complement the requirements on PEPs are not yet enforced. • The notions of close associate, which requires beneficial ownership of a legal person or arrangement, and of family members, which only apply to the spouse, parents and children, are too restrictive. • Important officials of political parties are not covered. • There is no specific requirement for life insurance.
MALÁSIA	LC	• Directions to treat foreign PEPs as 'high risk' are only implicit, which results in a minor gap
ITÁLIA	LC	• Obligations with respect to domestic PEPs not extended to DNFBPs.

[31] Recomendação 12: Esta notação foi alterada para C em Set/2018, no decurso do processo de acompanhamento reforçado a que a Bélgica ficou sujeita.

		• No requirements in relation to persons holding prominent positions in international organizations. • No requirement to determine whether the beneficial owner of a beneficiary of a life insurance policy is a PEP.
ÁUSTRIA	PC[32]	• For insurance intermediaries, the requirements do not cover a foreign PEP residing in Austria. • There is no specific requirement to obtain senior management approval to continue business relationships with persons who become politically exposed in the course of the existing business relationship. • There are no requirements for financial institutions and insurance undertakings to identify domestic PEPs. • There is no requirement to inform senior management before the pay-out of the policy proceeds.
SINGAPURA	C	• The Recommendation is fully met.
CANADÁ	NC	• Only one element of the FATF standard is currently largely met, although new legislation covering domestic PEPs will come into force in July 2016.
SUIÇA	LC	• The detection of beneficial ownership of foreign PEPs among existing customers presents a problem in the application of the transition measures of the LBA of 2014. • The verification of the PEP status of the beneficial owner of the beneficiary of insurance contract customers is not taken into account.
EUA	PC	• Scope issue: MSBs, life insurance companies and all investment advisers are not covered. • Domestic and international organizations PEPs are not specifically covered. • The requirements of c.12.1 apply to family members and close associates of foreign PEPs but not those of domestic or international organizations. • Concerns about the scope of BO identification in case of foreign PEPs.
SUÉCIA	LC[33]	• The definition of PEPs does not include senior government officials • The requirement for life insurance covers beneficiaries but does not extend to beneficial owners.
DINAMARCA	PC[34]	• There are no laws covering domestic PEPs or international organisation PEPs. • Other technical deficiencies exist regarding the timeframe of consideration as a PEP being limited to the past 12 months. • There is an absence of measures for PEPs that are beneficial owners.

[32] Recomendação 12: Esta notação foi alterada para C em Dez/2017, no decurso do processo de acompanhamento reforçado a que a Áustria ficou sujeita.
[33] Recomendação 12: Esta notação foi alterada para C em Jun/2018, no decurso do processo de acompanhamento reforçado a que a Suécia ficou sujeita.
[34] Recomendação 12: Esta notação foi alterada para C em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Dinamarca ficou sujeita.

		• There are no measures to check whether beneficiaries of life insurance contracts and beneficial owners are PEPs.
IRLANDA	PC[35]	• PEP requirements do not apply to foreign PEPs resident in Ireland. • The definition of PEPs does not include domestic or international organisation PEPs. • There is no requirement to determine the beneficial owner of an insurance policy, or to inform senior management before the payout of a policy proceeds. There is also no requirement to consider making an STR.
PORTUGAL	LC	• Shortcomings regarding the definition of PEP. The definition lays down a condition of territoriality and does not include important political party officials. • Absence of legal requirement to determine whether beneficiaries of life insurance policies and their BO are PEPs.
MÉXICO	PC	• Lack of requirements to determine whether the beneficial owner is a PEP (foreign or domestic). • For the insurance sector, lack of requirement to determine whether the beneficiary of life insurance is a PEP and to apply required due diligence. • Senior military officers, executives of state-owned corporations, or officials at the municipal level are not considered to be domestic PEPs
ISLÂNDIA	PC[36]	• Iceland's definition of a foreign PEP is based on residency and is therefore not in line with the FATF definition of a foreign PEP. • There are no specific CDD requirements concerning domestic PEPs or persons who have been entrusted with a prominent function by an international organisation. • There is no clear requirement for FIs to determine whether a beneficial owner or a beneficiary of a life insurance policy is a PEP.
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	LC	• Portfolio managers, trading platforms, and part of the credit service providers sector do not have domestic PEP requirements. • The definition of PEP for the Postal Bank does not cover senior executives of state-owned corporations. • CDD deficiencies identified under R.10 (e.g. CDD verification is triggered only either by a threshold or when the transactions are repeated ones) also have implications on the CDD measures in relation to PEPs.
CHINA	PC	• There are no requirements for the use of risk management systems to determine whether a beneficial owner is a PEP. • It is not mandatory for FIs to take reasonable measures to establish the source of wealth of PEPs or conduct ongoing monitoring of business relationships with foreign PEPs.

[35] Recomendação 12: Esta notação foi alterada para C em Out/2019, no decurso do processo de acompanhamento reforçado a que a Irlanda ficou sujeita.
[36] Recomendação 12: Esta notação foi alterada para C em Jun/2019, no decurso do processo de acompanhamento reforçado/ICRG a que a Islândia ficou sujeita.

		• Financial institutions are not required to implement specific due diligence requirements for domestic PEPs, family members or close associates of domestic PEPs. • Insurance institutions are not required to take reasonable measures to determine whether the beneficiaries and/or, where required, the beneficial owner of the beneficiary, are PEPs.
FINLÂNDIA	LC	• There is no requirement to determine whether a beneficial owner of a customer is a PEP
GRÉCIA	C	
HONG-KONG	PC	• PEPs from Mainland China and other parts of China are considered domestic PEPs. • Stand-alone financial leasing companies and non-bank credit card companies are not required to comply with PEP requirements.
RÚSSIA	PC	• When considering whether a customer falls within the category of foreign PEP, the determination should be made in accordance with the FATF Recommendations. This cannot be considered as a substantial national implementing measure and doubts arise whether this technique introduces clarity and certainty in the Russian legal system. • For foreign PEPs, senior management approval does not apply to continuing a business relationship (for existing customers). • Requirements to foreign PEPs are not applicable to certain transactions below a certain, reduced, threshold. • Eligibility of persons to be considered as PEPs mostly rely on being appointed rather than on the prominence of functions, which provides little flexibility for reporting entities to make their own appraisals. • EDD measures do not apply to close associates of any kind of PEP. • There is no provision requiring FIs to assess whether the beneficial owner of the beneficiary of life insurance policies is a PEP. • There are also no specific requirements for FIs to inform senior management before the payout of the insurance policy proceeds
TURQUIA	NC	• No specific reference to or obligations on FIs relating to foreign or domestics PEPs.

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	PC	• Core requirements for correspondent banking are limited to respondent credit institutions located outside the EEA.
BÉLGICA	PC	• Specific CCD measures for cross-border correspondent banking do not extend to relations with financial institutions of the European Economic Area (EEA) or an equivalent third country
AUSTRÁLIA	NC	• The obligations to gather and verify information on the AML/CFT regulation applicable to the correspondent bank; the adequacy of its internal controls; information on the ownership, etc. only apply based on the risk evaluated by the reporting entity. • There are no specific obligations for payable through accounts.
MALÁSIA	LC	• Obligations only apply to correspondent banks rather than 'respondent institutions'.
ITÁLIA	PC	• Requirements do not apply with respect to EU-based correspondent institutions.
ÁUSTRIA	LC	• The measures set out in R.13 apply to the correspondent banks in the EEA area only subject to their assessment as high risk, which is more restrictive than the FATF Standard.
SINGAPURA	C	• The Recommendation is fully met.
CANADÁ	LC	• No requirement for a FI to assess the quality of AML/CFT supervision to which its respondent institutions are subject.
SUIÇA	LC	• There are no measures covering payable-through accounts.
EUA	LC	• No specific requirement to obtain senior management approval before opening a new correspondent account. • No explicit obligation to make a determination of a correspondent's reputation or quality of its AML controls and supervision.
SUÉCIA	LC	• The measures set out in R.13 apply to the correspondent banks in the EEA area only subject to their assessment as high risk, which is more restrictive than the FATF Standard
DINAMARCA	PC	• The requirements do not apply to credit institutions within the EEA.
IRLANDA	PC	• The measures set out in R.13 only apply to the correspondent banks outside the EEA area.
PORTUGAL	PC	• Requirements only apply to correspondent banking relationships with FIs established in non-EEA countries.
MÉXICO	LC	• Lack of requirements governing customers of respondents having direct access to the correspondent institution's accounts.
ISLÂNDIA	PC	• Requirements described under c.13.1 and 13.2 do not apply to institutions within the EEA.

		• It is not clear that there is a requirement for FIs to fully understand the nature of the respondent's business in all correspondent banking relationships.
REINO UNIDO	PC	• Mandatory EDD measures regarding correspondent banking relationships apply only to respondent institutions outside the EEA
ISRAEL	C	•
CHINA	LC	• Financial institutions are not explicitly required to verify whether the respondent institution has been subject to a ML/TF investigation or regulatory action. • Financial institutions are not clearly required to satisfy themselves that respondent financial institutions do not permit their accounts to be used by shell banks.
FINLÂNDIA	PC	• Correspondent banking requirements only apply to non-EEA countries.
GRÉCIA	PC	• FIs are only required to apply EDD measures to correspondent banking relationships with respondent institutions outside the EEA. • There is no requirement for the CIs to obtain prior approval by senior management before establishing a correspondent relationship with EU-based correspondent institutions. • Requirements related to "payable-through accounts" only apply to correspondent institutions domiciled in non-EU-jurisdictions.
HONG-KONG	C	
RÚSSIA	LC	• FIs are neither required to understand the quality of supervision of the respondent, to assess the respondent institution's AML/CFT controls or understand the AML/CFT responsibilities of each institution. • Legal requirements related to correspondent banking do not apply to FIs other than credit institutions.
TURQUIA	LC	• Minor gap regarding understanding fully the nature of the respondent's business.

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	LC	• Norway has taken limited and ad hoc action regarding unauthorised MVTS providers. • The agents in Norway of MVTS providers from other EEA countries are not monitored for AML/CFT compliance, nor are the MVTS providers located in other EEA countries that offer services in Norway monitored for AML/CFT compliance.
BÉLGICA	LC	• There is no clear policy on sanctions applying to persons who provide MVTS without being certified or registered, which would enable the proportionality of these sanctions to be determined.
AUSTRÁLIA	LC	• There is no obligation for MTVS providers to include their agents in their AML/CFT programme, though it is permissible. • MVTS providers are not required to monitor their agents' compliance with the AML/CFT programme.
MALÁSIA	C	---
ITÁLIA	C	---
ÁUSTRIA	C	• The Recommendation is fully met.
SINGAPURA	LC	• The penalty imposed on non-license MVTS is relatively low.
CANADÁ	C	• The Recommendation is fully met.
SUIÇA	C	• The Recommendation is fully met.
EUA	LC	• No formal agent monitoring requirements for MSBs.
SUÉCIA	C	• The recommendation is fully met.
DINAMARCA	LC	• Denmark has taken little action to identify unlicensed or unregistered MVTS providers. • The sanctions are not proportionate and dissuasive (sanctions are not fixed in law).
IRLANDA	LC	• The requirement for the Central Bank to keep a register of those providing MVTS services does not extend to agents. • There are no explicit requirements to include agents in AML/CFT programmes and to monitor them for compliance.
PORTUGAL	C	• All criteria met.
MÉXICO	LC	• Lack of comprehensive requirements for MVTS agents to be licensed or registered or for MVTS operators to maintain a current list of agents accessible to the competent authorities
ISLÂNDIA	LC	• The FSA does not act proactively to identify illegal MVTS activity or apply proportionate and dissuasive sanctions. • The FSA does not monitor agents of EEA MVTS providers operating in Iceland.
REINO UNIDO	C	• The Recommendation is fully met

ISRAEL	C	•
CHINA	LC	• Banks are not explicitly required to include agents in their AML/CFT programs and monitor them for compliance with such programs.
FINLÂNDIA	C	
GRÉCIA	C	
HONG-KONG	LC	• Domestic remittances are not covered within the scope of the AMLO • HKC has not applied proportionate and dissuasive sanctions against MSOs that carry out activities without a licence.
RÚSSIA	LC	• There is no obligation for MVTS providers to provide a list of its agents other than to Russian competent authorities. • There is also no requirements for MVTS providers to include their agents in the AML/CFT programme.
TURQUIA	LC	• Lack of specific mechanism aimed at identifying unregistered MVTS providers.

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	PC[37]	• Although the NRA identifies ML/TF risks in relation to new technologies, there has not been a proper assessment of the risks. • There are no specific requirements for reporting FIs to identify and assess the ML/TF risks in relation to new technologies. • There are general requirements for institutions to conduct risk assessments and mitigate risks but as it is not referred to in the regulations or associated guidance. It is unclear whether this applies to ML/TF risks and therefore whether financial institutions are required to assess and mitigate ML/TF risks.
BÉLGICA	LC	• Belgium has not developed a specific analysis of the ML/TF risks in the financial system due to the use of new technologies. However, the general AML/CFT framework does address these risks to some degree, through the application of enhanced due diligence rules applying to contracts entered into without face-to-face contact, and through the definition of 'specific risk criteria' which are the basis of the risk-based approach and for initial definition of the customer's risk profile.
AUSTRÁLIA	C[38]	• There is no obligation specific to the identification, mitigation and management of the ML/TF risks posed by new technologies to reporting entities.
MALÁSIA	C	---
ITÁLIA	LC	• Although financial institutions covered by the BoI's March 2011 internal controls regulation are required to verify on an ongoing basis that their procedures are consistent with laws, regulations and the entity's own regulations, the AML law does not require institutions to identify the risk in new products and practices.
ÁUSTRIA	PC[39]	• There is no requirement for financial institutions to undertake risk assessments prior to launch of new products, practices or technologies. • The requirement to establish adequate and appropriate policies and procedures to assess ML/TF risk and to develop appropriate strategies to prevent the abuse of new technologies for ML/TF does not apply to insurance intermediaries.
SINGAPURA	C	• The Recommendation is fully met.

[37] **Recomendação 15:** Esta notação foi alterada para **LC** em Mar/2018, no decurso do processo de acompanhamento reforçado a que a Noruega ficou sujeita.
[38] **Recomendação 15:** Esta notação foi alterada para **C** em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Austrália ficou sujeita.
[39] **Recomendação 15:** Esta notação foi alterada para **C** em Dez/2017, no decurso do processo de acompanhamento reforçado a que a Áustria ficou sujeita.

CANADÁ	NC	• No explicit legal or regulatory obligation to risk assess new products, technologies and business practices, before or after their launch.
SUIÇA	LC	• There is no obligation for the country to identify and assess risks related to new technologies. • There are no obligations for all the non-banking intermediaries to assess the risks before using new technologies.
EUA	LC	• Scope issue: Not all investment advisers are covered. • No explicit requirements for FIs to address the risks presented by new technologies, though, the NMLRA does address risk related to new technology, and measures in place in the FFIEC Manual relating to new products and services are frequently interpreted by FIs and supervisors to address the risk of new technologies, and some enforcement measures reflect this.
SUÉCIA	C	• The recommendation is fully met.
DINAMARCA	PC[40]	• Denmark has no explicit requirements in law or regulation to address the risks associated with new technologies
IRLANDA	PC[41]	• Ireland has not conducted an assessment of ML/TF risks related to new products or technologies. • There is no specific requirement to undertake risk assessments of new products, business practices or technologies, prior to their utilisation.
PORTUGAL	LC	• Absence of specific requirement for FIs to assess risks associated with the use of new technologies.
MÉXICO	PC	• Lack of requirements for all FIs to assess ML/TF risks prior to the launch or use of new products, business practices, or delivery mechanisms or to manage such risks
ISLÂNDIA	PC[42]	• There is no direct requirement for FIs to identify and assess the ML/TF risks in relation to the development of new technologies, new business practices or new and pre-existing products. • Competent authorities have not identified or assessed the ML/TF risks in relation to new technologies.
REINO UNIDO	LC	• There is no requirement on FIs to assess the risks of new products and business products and delivery mechanisms, although this is covered in non-binding guidance
ISRAEL	C	•
CHINA	PC	• There are no requirements on new technologies for payment institutions.

[40] Recomendação 15: Esta notação foi alterada para LC em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Dinamarca ficou sujeita.
[41] Recomendação 15: Esta notação foi alterada para LC em Out/2019, no decurso do processo de acompanhamento reforçado a que a Irlanda ficou sujeita.
[42] Recomendação 15: Esta notação foi alterada para LC em Jun/2019, no decurso do processo de acompanhamento reforçado/ICRG a que a Islândia ficou sujeita.

FINLÂNDIA	LC	• The requirement to assess risks does not extend to situations when a financial institution is considering the development of the new product or service before the offering to customers; • Finland has not assessed all of the risks it identified; • Only financial institutions supervised by the FIN-FSA are required to assess the risks of a new product and service prior to their introduction • Consumer credit providers, currency exchange providers, and other financial service providers supervised by RSAA are not required to implement mitigating measures.
GRÉCIA	LC	• FIs are not explicitly required to assess ML/TF risks prior to launch or use of new products, business practice and technologies.
HONG-KONG	LC	• Stand-alone financial leasing and non-bank credit card companies are not required to comply with this obligation.
RÚSSIA	C	• All criteria are met.
TURQUIA	LC	• Lack of explicit requirements for FIs on new business practices, new delivery mechanisms and pre-existing products.

País	Notação	Fatores subjacentes à Notação
ESPANHA	PC[43]	• Obligations on ordering FIs do not include requirements relating to information on the beneficiary of a wire transfer; • Obligations on beneficiary FIs do not include requirements relating to information on the beneficiary of a wire transfer; • Intermediary FIs are not required to • a) ensure that all beneficiary information received and accompanying a wire transfer, is kept with the transfer, • b) take reasonable measures to identify cross-border wire transfers that lack originator information or required beneficiary information, or • c) have risk-based policies and procedures for determining when to execute, reject, or suspend a wire transfer lacking originator or beneficiary information, and when to take the appropriate action.
NORUEGA	PC	• There are no requirements on financial institutions to include and maintain the required beneficiary information in cross-border and domestic wire transfers. • There is no requirement for intermediary institutions to take reasonable measures to identify cross-border wire transfers that lack originator or beneficiary information. • There is no requirement for intermediary institutions to have risk-based policies and procedures on when to execute, reject or suspend a wire transfer with missing information. • The definition of transfers within the EEA in the EU Regulation is wider than that permitted as a domestic transfer in R.16. • It is unclear whether the EU Regulation applies to cases where a credit or debit or prepaid card is used as part of a payment system to effect a personto-person wire transfer.
BÉLGICA	PC[44]	• The EC Reg. 1781/2006 does not stipulate the obligation of including information on the beneficiary of the transfer, and contains limited requirements for the obligations applying to intermediate financial institutions.
AUSTRÁLIA	PC	• The obligations in relation to the intermediary and the beneficiary financial institutions have not been updated to reflect the 2012 Recommendation 16. • MVTS providers are not required to apply the requirements of R.16 in the countries in which they operate. • No freezing action is undertaken in the context of R.16.

[43] Recomendação 16: Esta notação foi alterada para C em Mar/2018, no decurso do processo de acompanhamento regular a que a Espanha ficou sujeita.

[44] Recomendação 16: Esta notação foi alterada para C em Set/2018, no decurso do processo de acompanhamento reforçado a que a Bélgica ficou sujeita.

MALÁSIA	C	---
ITÁLIA	PC	• No requirement to obtain, verify or record information on the beneficiary of a wire transfer. • Very limited requirements for intermediary institutions.
ÁUSTRIA	PC[45]	• The EU regulation in force does not yet cover beneficiary information and contains limited requirements for intermediate financial institutions, which affects almost all the criteria in this Recommendation.
SINGAPURA	C	• The Recommendation is fully met.
CANADÁ	PC	• No specific requirements for intermediary and beneficiary FIs to identify cross-border EFTs that contain inadequate originator information, and take appropriate follow-up action. These are significant deficiencies.
SUIÇA	PC	• For the FINMA intermediaries, there is no explicit obligation to verify the information concerning the originator. • Taking reasonable measures is not imposed to identify the isolated incomplete wire transfers lacking originator or beneficiary's information. • It is not specified how intermediate financial institutions should respond to a series of isolated incomplete wire transfers. • Certain regulations of OARs do not provide for: • when the OAR affiliate has the position of intermediary financial institution, reasonable measures for detecting wire transfers that do not contain all the required information,when the OAR affiliate has the position of financial institution of the beneficiary, the identification of occasional beneficiaries when the wire transfer is less than CHF 1 000 and the procedure to follow when an incomplete isolated wire transfer is received .
EUA	PC	• Requirements apply subject to a USD 3 000 threshold for both domestic and international wire transfers. • No explicit requirements to include all the originator and beneficiary information in the transmittal order; • No explicit requirements to verify originator and beneficiary information below the threshold in case of suspicion of ML/TF • No explicit requirements for MSBs to consider information from both the ordering and beneficiary sides for SAR determination • No explicit obligations for intermediary or beneficiary FIs on executing, rejecting or suspending transactions due to lack of required information.
SUÉCIA	PC[46]	• The EU regulation in force does not yet cover beneficiary information and contains limited requirements for intermediate financial institutions, which affects almost all the criteria in this Recommendation.

[45] Recomendação 16: Esta notação foi alterada para C em Dez/2017, no decurso do processo de acompanhamento reforçado a que a Áustria ficou sujeita.

[46] Recomendação 16: Esta notação foi alterada para C em Jun/2018, no decurso do processo de acompanhamento reforçado a que a Suécia ficou sujeita.

DINAMARCA	PC[47]	• The EU Regulations leave significant gaps in the wire transfer requirements as there is an absence of requirements relating to beneficial ownership information. • There is a lack of requirements on intermediary FIs. • If control both sides of transfer, there is no explicit obligation to take into account information from both sides in order to determine whether a STR has to be filed, and to file the STR in any country affected by the suspicious wire transfer
IRLANDA	PC[48]	• The EU regulation in force does not yet cover beneficiary information and contains limited requirements for intermediate financial institutions, which affects almost all the criteria in this Recommendation. • Intermediary financial institutions are not required to take reasonable measures to identify cross-border wire transfers which do not contain the required lack originator or beneficiary information. • Intermediary financial institutions are not required to have risk based policies or procedures for determining when to execute, reject or suspend a wire transfer which lacks originator or beneficiary information, and when to take the appropriate follow-up action.
PORTUGAL	PC	• The EU regulation applicable in Portugal does not include provisions relating to the transmission of beneficiary information, which negatively affects most of the sub-criteria. • Additional deficiency relates to the absence of requirements for intermediary financial institutions.
MÉXICO	PC	• Lack of requirements for ordering institutions to include beneficiary information in the transfer or to maintain such information. • Lack of requirements for intermediary or beneficiary institutions to have procedures to determine when to exert, reject, or suspend a wire transfer lacking the required originator or beneficiary information. • Lack of requirement to identity occasional customers who transfer Mexican pesos.
ISLÂNDIA	PC[49]	• There is no requirement to ensure that - - cross-border transfers or batch files are accompanied by the required beneficiary information; - records on beneficiary information are kept by ordering institutions ; - intermediary institutions keep records on beneficiary information with the transfer or, when using a payment system with technical limitations make that information available;

[47] Recomendação 16: Esta notação foi alterada para LC em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Dinamarca ficou sujeita.
[48] Recomendação 16: Esta notação foi alterada para C em Out/2019, no decurso do processo de acompanhamento reforçado a que a Irlanda ficou sujeita.
[49] Recomendação 16: Esta notação foi alterada para C em Jun/2019, no decurso do processo de acompanhamento reforçado/ICRG a que a Islândia ficou sujeita.

		- beneficiary institutions to detect whether the required beneficiary information is missing, to verify the identity of the beneficiary, or take any steps when beneficiary information is missing or incomplete. • Intermediary FIs are not required to take reasonable measures to identify cross-border wire transfers that lack originator information or required beneficiary information. • There are no provisions relating to the role of the intermediary institution in responding to situations where the originator or beneficiary information is missing. • There are no specific requirements for MVTS providers who control both the ordering and beneficiary side of a wire transfer, to take into account information from both sides.
REINO UNIDO	C	• The Recommendation is fully met.
ISRAEL	PC	• While Israel applies the basic requirements for originator and beneficiary requirements for cross-border transfers, Israel otherwise relies on general CDD obligations instead of providing specific requirements for wire transfers. • Particularly, MSBs whose business model often entails to a large extent the provision of wire transfers are not subject to specific obligations under c.16.3-c.16.7, c.16.9-c.16.14, and c.16.16. • Save for stock exchange members, no FIs are required by law to verify originator information.
CHINA	PC	• There is no obligation to verify originator information obtained on cross-border transfers denominated in yuan unless the amount of the transfer exceeds the yuan equivalent of USD 1 467. • There is no obligation to verify beneficiary information related to cross-border transfers denominated in yuan that are below the yuan equivalent of USD 1 467. • There is no requirement to verify the identity of the beneficiary where there is suspicion of ML or other illegal activity. • There is no requirement for an FI to verify their customer's information for transfers less or equivalent of USD 1 000. • As there is no requirement to verify originator information for cross-border transfers less than the yuan equivalent of USD 1 467, ordering institutions are not prohibited from executing transfers that do not meet the requirements of R.16.1–16.7 in this regard. • In the case of a MVTS provider that controls both the ordering and the beneficiary side of a wire transfer, the MVTS provider is not required to file an STR in a country affected by the suspicious wire transfer and make relevant transaction information available to the FIU.

		• Deficiencies in R.6 prevent FIs to take freezing action and comply with prohibitions from conducting transactions with designated persons and entities, as per obligations set out in the relevant UNSCRs relating to the prevention and suppression of terrorism and terrorist financing.
FINLÂNDIA	C	•
GRÉCIA	LC	• Payment service provides are not required to file an STR in any country affected by a suspicious wire transfer in cases where a payment service provider controls both the sending and receiving end of the transfer.
HONG-KONG	LC	• Foreign agents of MVTS are not required to comply with all the relevant requirement of this recommendation. • There is no requirement for MVTS provider that controls both the ordering and the beneficiary side of a wire transfer to file an STR in a foreign country affected by the suspicious wire transfer.
RÚSSIA	PC	• There are no requirements on ordering and intermediary FIs to ensure that information on the beneficiary accompanies cross-border wire transfers, which ultimately affects beneficiary FIs. • For cross-border wire transfers under a certain threshold, the information required is not available. • Intermediary and beneficiary FIs are not required to have a specific AML/CFT risk-based policy and procedure for determining when to execute, reject or suspend a wire transfer that lacks the required information on the originator and the beneficiary. • Intermediary FIs a not required to properly check the existence of the required originator and beneficiary information to accompany the wire transfer. • Beneficiary FIs are not required to detect whether beneficiary information is missing. • For a MVTS provider controlling both the ordering and beneficiary side of a wire transfer, only for funds transfers without opening of a bank account is there an implicit obligation to take into account the information from both sides in order to assess whether to file an STR or not. The application of this obligation to their branches, representative offices and subsidiaries is also an issue.
TURQUIA	LC	• Lack of explicit requirements for MVTS providers to consider information on both originator and beneficiary sides to determine whether an STR has to be filed. • Gaps regarding implementation of targeted financial sanctions

País	Notação	Fatores subjacentes à Notação
ESPANHA	LC	• The level of country risk is not taken into account when considering whether reliance is permitted on a third party in another EU country.
NORUEGA	PC	• There are no requirements for FIs to take steps to satisfy themselves that copies of identification data and other relevant documentation relating to CDD requirements will be made available from the third party upon request without delay. • When relying on third parties, while third parties must be regulated and supervised for CDD and record keeping, FIs are not required to satisfy themselves that the third party has measures in place for compliance with these requirements in line with Recommendations 10 and 11. • Norway does not give regard to information on the level of country risk when determining in which countries a third party can be based.
BÉLGICA	PC[50]	• It is not possible to verify whether the AML/ CFT measures carried out by institutions are adequate due to the exemption for third party introducers from the EEA or third country equivalents. The inclusion of a country on the list of third country equivalents covers risk-related elements (compliance with the main FATF Recommendations, the level of risk relating to the amount of crime in the country), but this analysis is not focused on ML/TF risks.
AUSTRÁLIA	PC	• It is not explicitly provided that the reporting entity relying on a third party remains ultimately responsible for CDD measures. • There is no obligation to gather information in relation to the regulation and supervision of the third party located abroad or on the existence of measures in line with R.10 and 11 for the third parties located abroad and regulated by foreign laws. • The geographic risk has not been taken into account when determining in which countries the third parties can be based.
MALÁSIA	LC	• RIs relying on third parties are not required to immediately obtain the necessary CDD information.
ITÁLIA	LC	• No proper assessment of country risk when determining in which countries a third party may be based.
ÁUSTRIA	LC	• Reliance on members of the EU is not based on the level of country ML/TF risks but rather the presumption that all EEA Members states implement harmonized AML/CFT provisions.
SINGAPURA	C	• The Recommendation is fully met.
CANADÁ	PC	• No explicit requirements on life insurance entities and securities dealers in relation to either necessary CDD information to be provided by the

[50] Recomendação 17: Esta notação foi alterada para LC em Set/2018, no decurso do processo de acompanhamento reforçado a que a Bélgica ficou sujeita.

		relied-upon entity or supervision of that entity's compliance with CDD and record- keeping obligations. • No requirements on life insurance entities or securities dealers to assess which countries are high risk for third party reliance.
SUIÇA	LC	• The derogation scheme granted to issuers of means of payment does not ensure that they immediately receive the initial information from the delegating bank. • The level of risk related to the country where the third parties may be established is restricted to aspects related to supervising and controlling the applicable AML/CFT requirements.
EUA	LC	• Scope issue: Not all investment advisers are covered. • No specific obligations on relying FIs to immediately obtain core CDD information from the relied upon FI.
SUÉCIA	PC[51]	• There is no requirement for FIs to satisfy themselves that the 3rd party is regulated, supervised and monitored for AML/CFT compliance. • Reliance on members of the EU is not based on the level of country ML/TF risks but rather the presumption that all EEA Members states implement harmonized AML/CFT provisions
DINAMARCA	PC[52]	• Reporting entities are allowed to rely on third parties to conduct EDD and CDD for PEPs, contrary to R.17. • FIs are not required to satisfy themselves that the third party has measures in place for CDD and record keeping and can provide documentation without delay. • FIs are not required to satisfy themselves that third parties are regulated and supervised for AML/CFT requirements. • Relying entities are not required to operate on a risk-based approach and develop country-specific risks for their customers based in an equivalent jurisdiction.
IRLANDA	LC	• There is no requirement for third parties to make information required to fulfil CDD obligations immediately available to financial institutions (but "as soon as practicable"). • Reliance on members of the EU is not based on the level of country ML/TF risks but rather the presumption that all EEA Members states implement harmonised AML/CFT provisions.
PORTUGAL	LC	• Shortcomings regarding incorporating level of country risks when considering whether reliance on a third party in another EU country is permitted.
MÉXICO	PC	• Lack of requirements for all FIs to report on the countries a third party may be based.

[51] Recomendação 17: Esta notação foi alterada para LC em Jun/2018, no decurso do processo de acompanhamento reforçado a que a Suécia ficou sujeita.
[52] Recomendação 17: Esta notação foi alterada para LC em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Dinamarca ficou sujeita.

		• Lack of comprehensive requirements for relying FI to ensure the third party has measures for, is regulated, and supervised for compliance with R.10 and 11.
ISLÂNDIA	PC[53]	There is no explicit requirement for FIs to - • immediately obtain the necessary information concerning CDD; • consider the country specific ML/TF risks when determining in which country the 3rd party may be based.
REINO UNIDO	LC	• The MLRs do not require FIs to have regard to all available information on country risk before engaging a third-party introducer, in particular, the permitted reliance on intermediaries within the EU is based on the presumption that all EU members have equivalent AML/CFT standards for R.10 and R.11, rather than on individual country risk assessments undertaken by the authorities
ISRAEL	NA	• Recommendation 17 is not rated as it is not applicable to the assessed country
CHINA	LC	• While there is a requirement for FIs relying on 3rd party financial institutions to obtain immediately the necessary information of customer identification from the third-party institution, the relevant provisions do not contain any details as to what necessary information should be obtained.
FINLÂNDIA	LC	• The 3rd party reliance requirements with regard to parties established in non- EEA members do not cover CDD and record keeping; • The level of country risk is only considered if the country is not an EEA-Member.
GRÉCIA	LC	• FIs are not required to take country risk into account when considering reliance on a third party.
HONG-KONG	LC	• Stand-alone financial leasing and non-bank credit card companies are not required to comply with this recommendation.
RÚSSIA	LC	• There is no measure for the reliant FI to satisfy itself that third parties have measures in place in order to be able to adequately comply with CDD and record-keeping obligations.
TURQUIA	C	• The Recommendation is fully met.

[53] Recomendação 17: Esta notação foi alterada para C em Jun/2019, no decurso do processo de acompanhamento reforçado/ICRG a que a Islândia ficou sujeita.

RECOMENDAÇÃO 18 | controlos internos e sucursais e filiais no estrangeiro

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	PC	• FIs are not required to have screening procedures to ensure high standards when hiring employees (other than key functionaries), and the requirement to have an independent audit function to test the AML/CFT system only applies to certain types of FIs. • Financial groups are not required to implement group-wide programmes against ML/TF. • While the MLA contains provisions to satisfy the requirements of c.18.3, their scope of application is limited to branches and subsidiaries established in states outside the EEA but a large majority of branches and subsidiaries are located within the EEA.
BÉLGICA	PC[54]	• Only financial groups headed by a credit institution or investment firm are required by the law to develop a co-ordinated AML/CFT programme. • Laws and regulatory measures do not specify the effective content of the obligations to be set out in this programme, nor do they stipulate that the branches and subsidiaries of groups are required to follow AML/CFT rules compatible with the level of risk in the home country.
AUSTRÁLIA	PC	• There is no obligation beyond the nomination at management level of a compliance officer, the audit function is limited and there is no indication of the frequency of the audit or guarantee of its independence. • These deficiencies also apply at the group level. • With respect to branches and subsidiaries located abroad, there is no obligation for financial institutions to apply the higher standard or Australia regime to the extent possible. There is no obligation to apply measures to manage ML/TF risks and to inform AUSTRAC when the host country does not permit the proper implementation of AML/CFT measures consistent with Australia's AML/CFT regime.
MALÁSIA	C	---
ITÁLIA	LC	• There is no requirement for the screening of employees at hiring. • Requirements for measures that should be in place at foreign branches and subsidiaries are limited to issues related to CDD and record keeping.
ÁUSTRIA	PC[55]	• There is no requirement to ensure high standards when hiring employees. • No general requirements for financial institutions, insurance undertakings and intermediaries to implement group-wide programmes against ML/FT.

[54] Recomendação 18: Esta notação foi alterada para LC em Set/2018, no decurso do processo de acompanhamento reforçado a que a Bélgica ficou sujeita.

[55] Recomendação 18: Esta notação foi alterada para C em Dez/2017, no decurso do processo de acompanhamento reforçado a que a Áustria ficou sujeita.

		• For insurance intermediaries, there is no requirement to appoint a compliance officer or establish internal audits, or apply the higher standard when the requirements of Austria and another country differ.
SINGAPURA	C[56]	• The Recommendation is fully met.
CANADÁ	LC	• No specific legal requirements in relation to screening procedures when hiring employees.
SUIÇA	LC	• Certain regulations of OARs have no provision that the staff of affiliates must comply with the integrity criteria. • There is no independent audit function to test the AML/CFT systems of directly supervised financial intermediaries (IFDSs) or affiliates of OARs; • The measures for the AML/CFT programme of the group do not include all the requirements of c. 18.1.
EUA	LC	• Scope issue: Not all investment advisers are covered.
SUÉCIA	PC[57]	• There is no requirement to ensure high standards when hiring employees. • Some of the requirements for group-wide AML/CFT programmes are missing.
DINAMARCA	PC[58]	• There is no requirement for the implementation of internal controls, in line with risk and business size. • FIs are not required to have screening procedures in place when hiring employees • FIs are not required to implement an independent audit function. • Financial groups are not required to implement group-wide programmes against ML/TF. • Requirements for foreign branches and subsidiaries are limited concerning the countries they apply to and the breadth of AML/CFT measures covered.
IRLANDA	PC[59]	• There is no explicit requirement to appoint a compliance officer and an independent audit function. • There is no screening requirement when hiring employees. • There are no group-wide AML/CFT programmes requirements.
PORTUGAL	LC	• Absence of general requirement to have a compliance management function at management level, as well as employee screening procedures. • Shortcomings regarding group-wide sharing, as well as safeguards on the use and confidentiality of the information exchanged.

[56] Recomendação 18: Esta notação manteve-se inalterada em Out/2019, apesar da proposta de *downgrade* para LC por parte dos peritos.
[57] Recomendação 18: Esta notação foi alterada para LC em Jun/2018, no decurso do processo de acompanhamento reforçado a que a Suécia ficou sujeita.
[58] Recomendação 18: Esta notação foi alterada para LC em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Dinamarca ficou sujeita.
[59] Recomendação 18: Esta notação foi alterada para LC em Out/2019, no decurso do processo de acompanhamento reforçado a que a Irlanda ficou sujeita.

MÉXICO	PC	• Lack of requirements for financial groups to implement group-wide AML/CFT program.
ISLÂNDIA	PC[60]	• There is no requirement for FIs to - - maintain an independent audit function to test the AML/CFT system; - implement group-wide programmes against ML/TF. • Requirements addressing c.18.3 are limited to CDD and do not extend to all FIs or to branches and subsidiaries within the EEA.
REINO UNIDO	LC	• The full scope of information to be exchanged under group-wide AML/CFT programmes is not clearly articulated in regulation or guidance • FI's are not required to ensure that their branches and subsidiaries in the EEA have in place similar AML/CFT measures to the UK based on the assumption that all EEA members have implement the 4AMLD adequately
ISRAEL	PC	• Lack of requirements for specific AML/CFT internal control programmes for some covered FIs (particularly portfolio managers). • Obligations to implement group-wide AML/CFT controls and to ensure that branches and subsidiaries operating internationally apply AML/CFT measures consistent with home country requirements are required for banks, and to a certain extent exchange members and trading platforms, but not for other FIs including portfolio managers, MSBs, credit service providers, and insurers.
CHINA	PC	• The obligations for FIs on establishing internal controls do not explicitly require having regard to the ML/TF risks and the size of the business. • Payment institutions are not explicitly required to have an ongoing training program and an independent audit function. • Payment institutions are not required to appoint a compliance officer at the management level and apply screening procedures to ensure high standards when hiring employees. • Financial institutions are not explicitly required to implement group-wide programs against ML/TF, including group-wide screening procedures when hiring employees and an ongoing employee training programme. • Payment institutions are not required to implement group-wide programs against ML/TF. • If the host country does not permit the proper implementation of AML/CFT measures consistent with China's requirements, financial groups are not explicitly required to apply appropriate additional measures to manage the ML/TF risks.
FINLÂNDIA	LC	• There is no requirement to apply appropriate additional measures to manage ML/TF risks, when the legislation of the relevant State does not permit compliance with the home country CDD procedures.
GRÉCIA	C	

[60] Recomendação 18: Esta notação foi alterada para LC em Jun/2019, no decurso do processo de acompanhamento reforçado/ICRG a que a Islândia ficou sujeita.

HONG-KONG	LC	• There are no specific provisions for moneylenders in relation to the independent audit function. • Stand-alone financial leasing and non-bank credit card companies are out of the scope of the requirements.
RÚSSIA	LC	• There is no screening procedure to ensure high standards for other employees. • There are several legal restrictions that may impede sharing within financial groups information related or unrelated to CDD as well as account and transaction information for AML/CFT purposes. • FIs are not specifically required to apply enhanced measures to manage ML/TF risks in case a state or territory where their branches and subsidiaries are located hinders implementation of the AML/CFT Law.
TURQUIA	PC	• Requirements not explicit on policies and procedures for sharing of information, provision at group level compliance of customer, account and transaction information and information and analysis of transactions or activities that appear unusual. • No specific requirements for financial groups to apply additional measures and inform home supervisors if the host country does not permit the proper implementation of AML/CFT measures.

RECOMENDAÇÃO 19 | países que comportam um risco mais elevado

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	LC	• FIs are not automatically required to apply enhanced CDD, proportionate to the risks, to business relationships and transactions with natural and legal persons (including FIs) from countries for which this is called for by the FATF.
BÉLGICA	LC[61]	• Belgium does not have instruments at its disposal that allow it to take counter-measures against higher risk countries, except within the scope of an FATF decision.
AUSTRÁLIA	PC[62]	• Reporting entities are required to apply enhanced due diligence to their relationships and transactions with DPRK despite the FATF's call to do so. • Among the measures for enhanced due diligence listed in the Rules, some address normal due diligence rather than enhanced due diligence. See Recommendation 10.
MALÁSIA	C	---
ITÁLIA	C	---

[61] Recomendação 19: Esta notação foi alterada para C em Set/2018, no decurso do processo de acompanhamento reforçado a que a Bélgica ficou sujeita.
[62] Recomendação 19: Esta notação foi alterada para LC em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Austrália ficou sujeita.

ÁUSTRIA	C	• The Recommendation is fully met.
SINGAPURA	LC	• Concerns exist as to whether the required enhanced CDD provide for a sufficient wide range of measures that are proportionate to the risk in all instances.
CANADÁ	C	• The Recommendation is fully met.
SUIÇA	PC	• There are no mandatory provisions that require that all financial institutions apply enhanced measures to business relationships exhibiting links with countries considered at risk by FATF. • The measures ensuring that all financial institutions are informed of the countries considered at risk for ML/TF have not been implemented.
EUA	LC	• Scope issue: Not all investment advisors are covered. • EDD measures do not apply automatically to business relationships and transactions with natural persons in general from jurisdictions identified by FATF as having strategic AML/CFT deficiencies.
SUÉCIA	LC[63]	• There are limited means to apply countermeasures.
DINAMARCA	LC	• Denmark's supervisory authority has limited means to apply countermeasures other than when called upon to do so by the FATF, or through EU Regulation. • Deficiencies related to EDD measures in R.10 impact compliance.
IRLANDA	NC[64]	• Enhanced due diligence measures proportionate to risk can only be applied to non-EU Members. • There are limited means to apply countermeasures.
PORTUGAL	LC	• Absence of specific requirement on the application of EDD and countermeasures for high-risk countries which are identified by FATF.
MÉXICO	LC	• The Mexican authorities' ability to apply counter-measures proportionate to the risks beyond systematic reporting cannot be established.
ISLÂNDIA	PC[65]	• The requirement to pay particular attention in cases of higher risk does not include EDD and does not extend to countries with a higher TF risk • Icelandic authorities do not have the power to apply countermeasures proportionate to the risks when called upon to do so by the FATF or independently of any call to do so.
REINO UNIDO	LC	• The UK has mechanisms in place to apply counter-measures for higherrisk countries however these do not apply to EU countries
ISRAEL	LC	• The range of enhanced due diligence and counter-measures applied are not fully comprehensive with regard to the DPRK
CHINA	C	• The Recommendation is fully met.

[63] Recomendação 19: Esta notação foi alterada para C em Jun/2018, no decurso do processo de acompanhamento reforçado a que a Suécia ficou sujeita.
[64] Recomendação 19: Esta notação foi alterada para LC em Out/2019, no decurso do processo de acompanhamento reforçado a que a Irlanda ficou sujeita.
[65] Recomendação 19: Esta notação foi alterada para C em Jun/2019, no decurso do processo de acompanhamento reforçado/ICRG a que a Islândia ficou sujeita.

FINLÂNDIA	PC	• The enhanced measures are not applied based on the call by the FATF, but rather based on the EC Regulation which only applies to non-EU/EEA states; • Finland cannot apply countermeasures when it is called upon by the FATF, or independently.
GRÉCIA	LC	• There is no clear authority for Greece to apply countermeasures proportionate to the risks, other than applying EDD, independently of any call by the FATF to do so.
HONG-KONG	LC	• Stand-alone financial leasing and non-bank credit card companies are out of the scope of the requirements
RÚSSIA	LC	• FIs are not explicitly required to apply enhanced due diligence proportionate to the risks from countries to which is called for by the FATF. • There is a right (not the obligation) to refuse to establish or terminate a business relationship in the cases relevant for R.19. • Communication of specific concerns about other countries' AML/CFT systems weaknesses can be improved.
TURQUIA	LC	• No explicit obligation for financial institutions to apply enhanced due diligence measures for countries when called upon by the FATF, unless such countries are defined as highrisk by the MoTF.

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	C	---
BÉLGICA	C	---
AUSTRÁLIA	C	---
MALÁSIA	C	---
ITÁLIA	LC	• Reporting of suspicious transactions does not extend to predicate offenses to ML.
ÁUSTRIA	C	---
SINGAPURA	LC	• The STR reporting requirement is not sufficiently clear with regard to the prompt reporting of STRs.
CANADÁ	PC	• Minor deficiency that financial leasing, finance and factoring companies are not required to report suspicious activity to FINTRAC. • Lack of a prompt timeframe for making reports.
SUIÇA	LC	• The coexistence of a right and an obligation to report suspicious transaction may constitute a factor of legal uncertainty for financial intermediaries as to the mandatory nature of their report.
EUA	PC	• Scope issue: Not all investment advisers are covered. • Existence of thresholds for filing SARs. • Time allowed to file SARs (30 and 60 calendar days) does not meet the promptness criteria.
SUÉCIA	C	• The recommendation is fully met.
DINAMARCA	C	• All criteria met
IRLANDA	C	---
PORTUGAL	LC	• Spillover effects from R.5.
MÉXICO	PC	• For most FIs, the timeframe for "unusual transactions" does not satisfy the requirement to report promptly while the 24-hour reporting obligation requires a higher certainty than suspicion. • For OFSPs, the reporting obligations are not set out in the law, do not cover TF or attempted transactions, and are subject to a threshold.
ISLÂNDIA	LC[66]	• There is no explicit requirement for FIs to report suspicious transactions promptly when a suspicion is formed after the transaction has been executed.
REINO UNIDO	C	• The recommendation is fully met.
ISRAEL	C	•

[66] Recomendação 20: Esta notação foi alterada para C em Jun/2019, no decurso do processo de acompanhamento reforçado/ICRG a que a Islândia ficou sujeita.

CHINA	LC	• The minor deficiency regarding the scope of predicate offences for ML, as identified in the analysis of R.3, has a spill over on the reporting obligation. • There are conflicting requirements regarding suspicious transaction reporting for payment institutions; namely, the requirement to "have reasonable cause to determine" is a higher threshold than suspicion and the period of ten days to file a report does not qualify as promptly.
FINLÂNDIA	C	
GRÉCIA	C	
HONG-KONG	LC	• There are minor deficiencies in the coverage of some designated categories of offences that have an impact on R.20.
RÚSSIA	C	• All criteria are met.
TURQUIA	C	• The Recommendation is fully met.

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	LC	• There is a tipping off prohibition, but there is no sanction applicable to individuals for breaching that prohibition and the only sanctions are those generally applicable to reporting entities.
BÉLGICA	C	---
AUSTRÁLIA	C	---
MALÁSIA	C	---
ITÁLIA	LC	• Reporting of tipping-off and confidentiality do not extend to reporting related to predicate offenses to ML.
ÁUSTRIA	C	---
SINGAPURA	C	• The recommendation is fully met.
CANADÁ	LC	• The tipping off and confidentiality requirements do not explicitly extend to the reporting of suspicions related to ML predicate offenses.
SUIÇA	LC	• There are some limited exceptions to the confidentiality of suspicious transaction reports.
EUA	C	---
SUÉCIA	C	• The recommendation is fully met.
DINAMARCA	C	• All criteria met
IRLANDA	C	• All criteria met
PORTUGAL	C	• All criteria met
MÉXICO	LC	• For most FIs, the protection of their directors, officers, and employees from any liability that may arise from violation of confidentiality for complying with AML/CFT requirements is not set out in law.
ISLÂNDIA	C	• All criteria met
REINO UNIDO	C	• The recommendation is fully met.
ISRAEL	C	•
CHINA	LC	• It is unclear whether the tipping-off provisions for payment institutions are not intended to inhibit information sharing under R.18
FINLÂNDIA	C	
GRÉCIA	C	
HONG-KONG	C	
RÚSSIA	LC	• Tipping-off provisions create some limitations to the sharing of information as established under R.18.
TURQUIA	C	• The Recommendation is fully met.

País	Notação	Fatores subjacentes à Notação
ESPANHA	LC	• The deficiencies identified in relation to R.10, relating to delayed verification and failure to complete CDD, also apply in the case of DNFBPs. • The level of country risk is not taken into account when considering whether reliance is permitted on a third party in another EU country—a deficiency identified in relation to R.17 that is only relevant to some types of DNFBP.
NORUEGA	PC	• Scope issue: certain ship- and internet-based casino gaming activities are not covered. • The deficiencies identified in relation to R.10-12, R.15 & R.17 equally apply to DNFBPs.
BÉLGICA	LC	• Trust and company service providers are not covered by Belgian AML/CFT measures. • The limits identified under R 10, R 12, R 15 and R 17 affect DNFBPs. • CDD requirements (R 10 rated LC) are central to R 22, but only moderate shortcomings were observed. Moreover, the weaknesses with regard to reliance on third parties (R 17 rated PC) have less impact in the context of DNFBP activities.
AUSTRÁLIA	NC	• Scope issue: DNFBPs other than casinos and bullion dealers are not subject to AML/CFT obligations. • Casinos: The identification threshold exceeds that set forth in the Recommendation 10. • See Recommendations 10, 11, 12, 15 and 17.
MALÁSIA	LC	• Scope issue: sole trader jewellers in East Malaysia are not covered. • Gaps with record keeping and with reliance on 3rd parties.
ITÁLIA	LC	• There is no requirement for the identification of domestic PEPs. • There are no specific regulations or guidance for DNFBPs on new technologies.
ÁUSTRIA	PC[67]	• The requirement of the ongoing monitoring of the business relationship for casinos only applies to EU/EEA citizens. • There is no direct obligation to identify the beneficial owner for casinos, except for certain specific cases. • There is no requirement for casinos to verify that a person purporting to act on behalf on the customer is so authorised. • There is no requirement for casinos to perform enhanced CDD where ML/TF risks are higher.

[67] Recomendação 22: Esta notação foi alterada para LC em Dez/2017, no decurso do processo de acompanhamento reforçado a que a Áustria ficou sujeita.

- No direct requirement for internet casinos to conduct CDD on their customers.
- For accountants, real estate agents, dealers in precious metals and stones, and business consultants, there are no specific provisions to:
    - require the identification of customers that are legal persons or arrangements,
    - identify and verify the settlor, trustee(s), or the protector of the trust, or

      permit them not to identify customers when they suspect that a transaction related to ML/FT and have reason to believe that they would alert the customer by exercising their CDD process.
- For lawyers and notaries, there are no requirements to
    - understand the ownership and control structure of the customer,
    - identify customers that are legal person or arrangements,
    - identify and verify the protector(s) of a trust,
    - apply CDD to the customers that existed before the entry into force of AML/CFT regulations
    - permit them not to identify customers when they suspect that a transaction related to ML/FT and have reason to believe that they would alert the customer by exercising their CDD process,
- For lawyers and notaries, there is a blanket exemption from CDD requirements for a number of designated types of customers.
- For accountants, there are no requirements to
    - identify customers that are legal person or arrangements,
    - identify and verify the protector(s) of a trust,
    - permit them not to identify customers when they suspect that a transaction related to ML/FT and have reason to believe that they would alert the customer by exercising their CDD process
- Record-keeping requirements for casinos do not include the business correspondence and results of analysis undertaken in the course of CDD
- There is no requirement for casinos to ensure the availability of information to competent authorities.
- There are no specific record-keeping requirements for internet casinos.
- For lawyers, notaries and accountants there is no requirement that transaction records should be sufficient to permit reconstruction of individual transactions
- No requirements concerning PEPs applicable to casinos (including internet casinos).
- For real estate agents, dealers in precious metals and stones, and business consultants, the PEPs requirements do not cover foreign PEPs residing in

		Austria, domestic PEPs, or persons who have been entrusted with a prominent function by an international organisation. • For lawyers, notaries and accountants, there are no requirements for domestic PEPs, or persons who have been entrusted with a prominent function by an international organisation. o No requirements for any DNFBP with regard to ML/TF risk arising from new technologies.
SINGAPURA	PC	• PSMDs without a pawnbroker's licence and accountants are not subject to enforceable CDD obligations. • The record-keeping obligation for real estate agents is not provided by law.
CANADÁ	NC	• AML/CFT obligations are inoperative for legal counsels, legal firms and Quebec notaries. • On line gambling, TCSPs that are not trust companies are not obliged entities. • No requirement on beneficial owner, PEP, new technologies, reliance on third parties. With the exception of a limited set of transactions the fixed threshold (CAD 10,000) of cash financial transactions and casinos disbursement exceeds that provided in the Recommendation. • The circumstances in which accountants and BC notaries are required to perform CDD are not in line with the FATF requirement.
SUIÇA	PC	• The scope of the LBA does not cover all the activities targeted by R. 22 with regard to real estate agents, dealers in precious metals and precious stones, and lawyers, notaries, accountants, fiduciaries and trust and company service providers. • The deficiencies noted in regard to R. 10, 12, 15 and 17 are also applicable to DNFBPs.
EUA	NC	• Scope issues: o Other than casinos, DNFBPs are only subject to limited CDD obligations (R.10) when filing Form 8300 reports. o Other than casinos, R.11 only applies to DNFBPs on a very limited basis in relation to their obligation to file CTRs, and does not apply to company formation agents at all. o No DNFBPs are subject to R.12.DNFBPs are not subject to R.15, although the AML program requirements for casinos, and dealers in precious metals and stones may go some way towards meeting these requirements. • Where there is coverage, the deficiencies noted in relation to R10, • R.11 and R.12 flow through to R.22.

SUÉCIA	LC	• Similar deficiencies as identified in R.10, R.12 and R.17 are applicable for DNFBPs.
DINAMARCA	PC[68]	• The deficiencies identified in R.10-12, 15 and 17 apply to DNFBPs.
IRLANDA	PC	• PMCs which in practice operate as casinos are only required to be registered and not licensed. • Similar deficiencies as identified in R.10, R.11, R.12, R.15 and R.17 are applicable for DNFBPs. • PSPS are not required to identify the direct purchasers of property.
PORTUGAL	PC	• Deficiencies identified in R.10, 12 and 15 are also relevant for DNFBPs. • Additional deficiencies regarding sectoral regulations on verification of a customer's identity, and the person acting on behalf of the customer, as well as for legal persons and arrangements.
MÉXICO	PC	• There are no requirements to perform CDD in cases when there is a suspicion of ML/TF or when there are doubts about the veracity or adequacy of previously obtained data, except when there are doubts whether the customer acts on behalf of another person. • In case of establishing business relationship, there is no requirement to understand its purpose and intended nature. • There is no requirement to scrutinise transactions in order to ensure that they are in line with the customer's profile. • There is no requirement to understand the ownership and control structure of a customer which is a legal person or a legal arrangement. • There is no requirement to obtain information on the persons having a senior management position. • There is no requirement to obtain information on the address of the trustee of a legal arrangement. • There are no specific requirements to identify the settlor, the protector, the beneficiaries or class of beneficiaries in case of legal arrangements. • There are no requirements to perform enhanced CDD in higher-risk situations. • There is no requirement to consider making an STR if a customer refuses to provide CDD information. • There are no provisions that would permit DNFBPs not to pursue CDD process in case they reasonably believe this will tip off the customer. • There is no explicit requirement to keep records of transactions. • There are no requirements to keep business correspondence or results of any analysis undertaken. • There is no explicit requirement for transaction records to be sufficient to permit reconstruction of individual transactions, except for casinos. • There are no requirements for DNFBPs in relation to PEPs.

[68] Recomendação 22: Esta notação foi alterada para LC em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Dinamarca ficou sujeita.

		• There are no requirements for DNFBPs to identify and assess the ML/TF risks posed by new products or technologies. • Requirements with regard to third-party reliance fall short of the standard.
ISLÂNDIA	PC[69]	• Deficiencies as identified in R.10, R.12, R.14 and R.17 are applicable for DNFBPs.
REINO UNIDO	LC	• Minor deficiencies in relation to R.10, 15 and 17 are equally relevant to DNFBPs
ISRAEL	PC	• There are a number of deficiencies, and certain DNFBPs do not have AML/CFT obligations
CHINA	NC	• With the exception of trust companies, which have the same requirements as FIs, and DPMs, DNFBPs are not yet designated and are not subject to CDD requirements. The deficiencies identified with regard to R.10, 11, 12, 15 and 17 equally apply to trust companies. In addition, there are serious deficiencies regarding most of the CDD requirements for DPMs.
FINLÂNDIA	LC	• Same deficiencies as identified under Recommendation 10 (see above) apply also to DNFBPs. • The requirement to carry out an ML/TF risk assessment does not extend to situations when a DNFBP is considering the development of the new product or service before the offering to customers; • Finland has not assessed all of the risks it identified. • Same deficiencies as identified under Recommendation 17 (see above) apply also to DNFBPs
GRÉCIA	LC	• DNFBPs supervisors, other than those for casinos and certified accountants, have not issued detailed sectoral rules or guidance to fully impose all CDD requirements set out in R.10. • All requirements of R.15 have not been fully extended to DNFBPs. • Deficiencies identified in R.15 and R.17 also apply to DNFBPs.
HONG-KONG	PC	• DPMS are not subject to CDD, record keeping, PEP, new technologies and third parties requirements. • Deficiencies in R.12 apply.
RÚSSIA	LC	• Lawyers, notaries and accountants are not subject to AML/CFT requirements when they prepare for or carry out transactions on behalf or at the instruction of their clients concerning creation, operation or management of legal arrangements under foreign law. • Persons (other than the DNFBPs specified by the AML/CFT Law) providing trust and company services are not covered by the AML/CFT Law. • Lawyers, notaries and accountants are exempt from the obligation to obtain senior management approval (in case they act not as sole

[69] Recomendação 22: Esta notação foi alterada para LC em Jun/2019, no decurso do processo de acompanhamento reforçado/ICRG a que a Islândia ficou sujeita.

		entrepreneurs but as firms) before establishing a business relationship with foreign PEPs, as well as to update on a regular basis the information available on their foreign PEP clients. • Deficiencies identified under the analysis for Recommendations 10, 11 and 12 bear an impact on the rating for Recommendation 22.
TURQUIA	PC	• Scope issue: lawyers are not covered. • No specific requirements for DNFBPs to comply with provisions covering PEPs and new technologies.

RECOMENDAÇÃO 23 | atividades e profissões não financeiras designadas: outras medidas

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	LC	• Scope issue: certain ship- and internet-based casino gaming activities are not covered. • The deficiencies identified in relation to R.18-19, & R.21, equally apply to DNFBPs.
BÉLGICA	LC	• The limits identified under R 18 and R 19 affect DNFBPs. In particular, there is no independent audit function for testing the AML/CFT system for any DNFBPs. However, because of the small size of the DNFBPs concerned, this shortcoming has a limited impact.
AUSTRÁLIA	NC	• Scope issue: DNFBPs other than casinos and bullion dealers are not subject to AML/CFT obligations. • See Recommendations 18, 19, 20 and 21.
MALÁSIA	LC	• Scope issue: sole trader jewellers in East Malaysia are not covered.
ITÁLIA	LC	• DNFBPs are not explicitly required to report suspicions related to predicate offenses associated to ML. • The tipping off and confidentiality requirements do not explicitly extend to the reporting of suspicions related to the predicate offenses.
ÁUSTRIA	LC	• The reporting requirement for casinos does not cover attempted transactions. • For casinos, there are some deficiencies concerning the requirements for screening and training of employees; there is no requirement to have an independent audit function to test the system. • For lawyers, notaries, real estate agents, dealers in precious metals and stones, and business consultants, there are no requirements to appoint a compliance officer, have screening procedures for employees, or establish an independent audit function. • For accountants, there are no requirements that the compliance officer should be at the management level and to establish an independent audit function. • No requirements for casinos (including internet casinos) to apply enhanced due diligence in case of high-risk countries.
SINGAPURA[70]	PC	• PSMDs without a pawnbroker's licence are not subject to obligations regarding internal controls, measures against higher-risk countries and tipping-off. • Accountants' obligations regarding internal controls, measures against higher-risk countries and tipping-off are not enforceable.

[70] Recomendação 23: Esta notação foi alterada para LC em Out/2019, no decurso do processo de acompanhamento reforçado a que a Singapura ficou sujeita.

		• In relation to high-risk countries, provisions in law or enforceable means do not necessarily provide for a wide range of measures proportionate to the risk.
CANADÁ	NC	• AML/CFT obligations are inoperative for legal counsels, legal firms and Quebec notaries. • TSCPs that are not trust and loan companies and on line gambling are not subject to the AML/CFT obligations; the circumstances under which accountants and BC notaries are required to comply with STRs are too limitative. • Further deficiencies identified under R.20 for DNFBPs that are subject to the requirements.
SUIÇA	PC	• Deficiency on the scope of R.23 similar to the one noted for R. 22. • The deficiencies noted in regard to R. 18, 19, 20 and 21 are also applicable to DNFBPs.
EUA	NC	• Scope issues: o No DNFBPs (other than casinos) are subject to R.20. o No DNFBPs (other than casinos and dealers in precious metals/stones) are subject to R.18. o No DNFBPs (other than casinos, dealers and precious metals and stones) are subject to R.19. o No DNFBPs (other than casinos) are subject to R.22 • Where there is coverage, the deficiencies noted in relation to R18, R.19, R.20 and R22 flow through to R.23.
SUÉCIA	LC	• Similar deficiencies as identified in R.18 and R.19 are applicable for DNFBPs.
DINAMARCA	LC	• Lawyers are expressly excluded from having to report attempted transactions by persons that are not yet their client. • Deficiencies related to EDD in R.18 and R.19 impact compliance.
IRLANDA	LC	• Similar deficiencies as identified in R.18 and R.19 are applicable for DNFBPs.
PORTUGAL	LC	• Shortcomings identified in R.18, 19 and 20 are also applicable for DNFBPs.
MÉXICO	NC	• The obligation for reporting falls short of the standard, since (i) the obligation is not set out in law; (ii) there is a monetary threshold (not a deficiency with regard to dealers in precious metal and stones); (iii) there is no obligation to report transactions that are related to TF; and (iv) the reporting obligation is based on "a fact or evidence" which goes beyond suspicion. • There are no requirements to have screening procedures for hiring employees, to have ongoing employee training programme, or to establish an independent audit function system. • There is no requirement to implement group-wide programmes against

		ML/TF for those DNFBPs that are part of a business group. • There are no requirements for foreign branches of DNFBPs to ensure compliance with AML/CFT requirements of the home country. • There are no requirements concerning high-risk countries.
ISLÂNDIA	PC[71]	• Deficiencies as identified in R.20 and R.19 are applicable for DNFBPs. • There is no mechanism applicable to DNFBPs for Iceland to enforce countermeasures against high risk countries.
REINO UNIDO	LC	• Minor deficiencies in relation to R.18 and R.19 are equally relevant to DNFBPs
ISRAEL	PC	• There are a number of deficiencies. While dealers in precious stones have reporting obligations, the other DNFBPs in Israel do not. There are also only some requirements for applying the requirements of R.18, 19, and 22.
CHINA	NC	• With the exception of trust companies, which have the same requirements as FIs, and DPMs, DNFBPs are not yet designated and are not subject to CDD requirements. The deficiencies identified in R.20, 18, and 21 equally apply to trust companies. In addition, there are serious deficiencies regarding most of the relevant requirements for DPMs.
FINLÂNDIA	LC	• There are no requirements with regard to screening procedures to ensure high standards when hiring employees. • These requirements only apply to the branches and subsidiaries located in non-EEA Member States, and it does not include the requirement to apply appropriate additional measures to manage ML/TF risks. • Same deficiencies as identified under Recommendation 19 (see above) apply also to DNFBPs; • There are no specific mechanisms in place to inform the supervised entities of countries included in the FATF public statements in Åland islands.
GRÉCIA	LC	• Deficiencies as identified in R.19 also apply to DNFBPs
HONG-KONG	LC	• DPMS are not subject to requirements of R.18 and 19. • Deficiencies in R.18-20 apply.
RÚSSIA	LC	• Lawyers, notaries and accountants are not subject to AML/CFT requirements when they prepare for or carry out transactions on behalf or at the instruction of their clients concerning creation, operation or management of legal arrangements under foreign law. • Persons (other than the DNFBPs specified by the AML/CFT Law) providing trust and company services are not covered by the

[71] Recomendação 23: Esta notação foi alterada para LC em Jun/2019, no decurso do processo de acompanhamento reforçado/ICRG a que a Islândia ficou sujeita.

		AML/CFT Law. • Deficiencies identified under the analysis for Recommendations 18, 19 and 21 bear an impact on the rating for Recommendation 23.
TURQUIA	PC	• Scope issue: lawyers are not covered. • There is no specific requirements for DNFBPs to comply with internal control and high risk country requirements.

País	Notação	Fatores subjacentes à Notação
ESPANHA	LC	• There are no specific mechanisms to ensure the accuracy of declarations by customers, or of the records held by companies on beneficial ownership, such as inspections, or penalties for providing false or incomplete information. • For public companies (SA) which are not publicly listed on a stock exchange, there are insufficient transparency requirements on transfers of shares. • There is no specific liability or sanction in cases where a company fails to maintain accurate information on its beneficial ownership, or where it makes a false or incomplete declaration to a financial institution or DNFBPs, and sanctions for filing false information only exist with respect to information given to tax authorities, notaries, or the CNMV. • Only SEPBLAC assesses the quality of assistance it receives from other countries in response to requests for basic and beneficial ownership information, but the other authorities do not do this in a systematic way, and results are not collated.
NORUEGA	PC	• While Norway has a publicly available guide on the features and creation of the various types of legal entities, this does not extend to a description of the process for obtaining and recording basic and beneficial ownership information. • The ML/TF risks associated with legal persons have not been adequately assessed. • Norway does not have adequate mechanisms to ensure that competent authorities have timely access to beneficial ownership information on companies in Norway that have foreign ownership. • Norway takes limited measures to ensure that beneficial ownership information is accurate and up-to-date. • The measures to ensure that companies cooperate with authorities by making information available in Norway (by always having a natural person or DNFBP resident in Norway and representing the company), are inadequate, as it is possible that directors/management are resident elsewhere in the EEA. • There are no requirements on registries to keep records for 5 years after a company is dissolved. • Other than controls on the use of nominees for foreign investors in PLLCs, there are no measures in place to prevent the misuse of nominee shareholders and directors in Norway. • The level of fines for breaches of registration or other requirements is relatively low and not dissuasive.

		• There are no direct sanctions for the failure of legal persons to provide access to ownership information. • Norway does not adequately monitor the quality of assistance it receives from other countries in response to requests for basic and beneficial ownership information.
BÉLGICA	LC	• Belgium has not assessed horizontally the ML/ TF risks associated with the various categories of legal persons created on its soil up-to-date. • Legal persons (or their representatives) do not risk facing sanctions simply for submitting false or erroneous information when reporting their beneficial ownership to the professions concerned, but the consequences of these acts can be punishable by sanctions. It is difficult to assess the proportionality of the sanctions due to the absence of information on the sanction policy. • Mechanisms put into place by Belgium do not ensure that the information on beneficial ownership is correct and up-to-date. • The mechanism applicable in Belgium to nominee shares is insufficient to ensure that they are not misused.
AUSTRÁLIA	PC	• There is no clear process for the obtaining or recording of companies' beneficial ownership information. The processes for the creation and the public availability of information (including on beneficial ownership) relating to legal persons other than companies and incorporated at States and Territories levels vary throughout the country. • There is no mechanism to ensure that information on the registers kept by companies is accurate. • There is no requirement for companies or company registers to obtain and hold up-to-date information to determine the ultimate natural person who is the beneficial owner beyond the immediate shareholder. Companies are not required to take reasonable measures to obtain and hold this information. • Bearer share warrants are not prohibited and may be permissible. • There is not a general disclosure obligation regarding nominee shareholders. • Australia does not monitor the quality of assistance received from other countries in response to requests for basic and beneficial ownership information or requests for assistance in locating beneficial owners residing abroad.
MALÁSIA	PC	• Weaknesses with the assessment of risk with legal persons. • Some weaknesses in measures to ensure basic ownership information is accurate and up to date. • Reliance on CDD by RIs may mean that beneficial ownership information is not always available when foreign ownership is involved. • Share warrants are not suitably controlled for Labuan companies.

		• Available fines for breaches of various obligations on legal persons are not proportionate or dissuasive.
ITÁLIA	LC	• No mechanism for monitoring the quality of assistance received from other countries. • Minor deficiencies: No requirement to maintain relevant information in Italy, except for SRLs; no mechanism to ensure that transfers of shares conducted by banks and stockbrokers (even though there are no stockbrokers currently operating in Italy) are reflected in a timely manner; beneficial ownership of legal persons with foreign ownership cannot always be determined on a timely basis; possible delay in the filing of changes in the ownership of joint stock companies that are not listed; No obligation to maintain corporate books of associations, and foundations after dissolution; sanctions available for failure to comply with some but not all relevant obligations; possible delays in international cooperation.
ÁUSTRIA	PC[72]	• There are no mechanisms in place that identify and describe the process for obtaining beneficial ownership information on legal persons. • There has been no formal risk assessment concerning the possible misuse of legal persons for ML/TF. • The register for associations does not contain information about their management. • There is no requirement for associations to maintain a list of their members. • There is no requirement for the cooperative societies and stock corporations that are not listed on a stock exchange that the share register be kept in Austria. • There is no general obligation to obtain and keep up-to-date beneficial ownership information. • Timely access by the competent authorities to the existing BO information held by FIs is not assured. • No requirement for companies to co-operate with competent authorities in determining the beneficial owner. • There are no specific provisions concerning the international exchange of information on shareholders.
SINGAPURA	PC[73]	• Singapore did not assess the ML and TF risks associated with all types of legal persons as part of its NRA exercise. • There are gaps in foreign registered company information and residency requirements as well as gaps in the length and time that relevant information must be kept.

[72] Recomendação 24: Esta notação foi alterada para LC em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Áustria ficou sujeita (2.º relatório de acompanhamento).
[73] Recomendação 24: Esta notação foi alterada para LC em Out/2019, no decurso do processo de acompanhamento reforçado a que a Singapura ficou sujeita.

		• While Singapore permits nominee shareholders and nominee directors, Singapore law does not generally require disclosure to third parties of this status.
CANADÁ	PC	• No appropriate mechanism to ensure that updated and accurate beneficial ownership information is collected for all legal entities in Canada, whether established under provincial or federal legislation. • Timely access by competent authorities to all beneficial ownership information is not warranted, in particular in cases where such information is held by a smaller or provincial FI, or a DNFBP. • Insufficient risk mitigating measures in place to address the ML/TF risk posed by bearer shares and nominee shareholder arrangements. • No obligation for legal entities to notify the registry of the location at which company records are held. • In some provinces, there is no legal obligation to update registered information within a designated timeframe. • No legal obligation on legal entities to authorize one or more natural person resident in Canada to provide to competent authorities all basic information and available beneficial ownership information; or to authorize a DNFBP in Canada to provide such information to the authorities.
SUIÇA	LC	• No assessment has been made of BC/FT risks of legal persons created in the country. • The mechanisms for listing in the commercial register, as well as modifications of these listings do not ensure that all the information is accurate and up to date. • There are no administrative or criminal sanctions for failure to meet the obligation to announce. • Application of the "customer procedure" may impact the speed of the international cooperation for information about beneficial owners.
EUA	NC	• Generally unsatisfactory measures for ensuring that there is adequate, accurate and updated information on BO as defined by the FATF, that can be obtained or accessed by competent authorities in a timely manner. • No mechanism to ensure accuracy of basic information being obtained by State registries and keep the information up-to-date. • Absence of licensing or disclosure requirements for nominee shareholders/ directors. • No requirement for companies to maintain register of shareholders within the country
SUÉCIA	PC[74]	• There is no ML/TF risk assessment of all types of legal persons created in Sweden.

[74] Recomendação 24: Esta notação foi alterada para LC em Jun/2018, no decurso do processo de acompanhamento reforçado a que a Suécia ficou sujeita.

		• Not all foundations are required to register, while there is no requirement for NPAs to register. • There are gaps in ensuring that companies co-operate with competent authorities to the fullest extent possible in determining the beneficial owner
DINAMARCA	PC[75]	• Only some non-commercial foundations are required to register. • Shareholder registers can be kept in any EU/EEA country. • No general obligation or mechanism that ensures that beneficial ownership information is obtained and kept up to date for all Danish legal persons. • Timely access by competent authorities to BO information is not ensured, in particular when entities have elements of foreign ownership or control. • No specific requirements that ensure that companies cooperate with competent authorities to the fullest extent possible in determining their beneficial owners. • No provisions requiring legal persons or persons involved in their dissolution being required to keep information for at least five years. • Insufficient measures to prevent the misuse of nominee shareholder or director arrangements. • Sanctions are not proportionate or dissuasive. • No specific measures to ensure rapid international cooperation regarding beneficial ownership. • The quality of assistance provided is not monitored. • There are several deficiencies specific to Greenland and the Faroe Islands.
IRLANDA	LC	• There is no comprehensive ML/TF risk assessment of all types of legal persons created in Ireland. • There is not a general requirement that the directors or other natural person(s) resident in the country are authorised by the company, and accountable to the authorities, for providing basic and beneficial ownership information and providing other assistance. • The record-keeping obligations for beneficial ownership information in S.I. No. 560 of 9 November 2016 are not comprehensive. • The company and CRO registers do not yet include beneficial ownership information, so this information cannot be accessed and shared. • Nominee directors and shareholders are allowed and are not required to be licensed or for them to disclose their nominee status to the company or the CRO, although this will be mitigated once S.I. 560 is fully implemented.
PORTUGAL	PC	• Absence of a comprehensive ML/TF risk assessment covering all types of legal persons.

[75] **Recomendação 24:** Esta notação foi alterada para **LC** em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Dinamarca ficou sujeita.

		• Additional deficiency includes an absence of general obligation for all companies to maintain a register of their shareholders. • Relevant information is not updated on an ongoing basis. • The applicable sanction regime for non-complying with the transparency obligations is not fully proportionate and dissuasive.
MÉXICO	PC	• The NRA does not give a coherent view with regard to the risks of misuse of legal persons and arrangements and does not represent the risk perception by all competent authorities. • There are no requirements to record the name, proof of incorporation, address, basic regulating powers, and list of directors for associations, unions, and professional associations. • Basic information on certain non-commercial legal persons (namely, unions, professional associations, and others similar organisations) is not publicly available. • There is no requirement to maintain the basic information for unions, professional associations, and other associations. • There are no obligations for cooperative companies, unions, associations, and foreign legal persons to maintain a register of their members/shareholders. • There is no explicit requirement to ensure that the basic information is accurate and updated on timely basis. • There is no general obligation for all companies to obtain and hold BO information and keep it up-to-date. • There are no specific provisions requiring companies to co-operate with competent authorities in determining the beneficial owner. • There are no requirements to maintain the information and records for at least five years after the date on which the company is dissolved or otherwise ceases to exist, except for corporations and companies. • In cases when the BO information is available, timely access to it cannot be ensured. • There are no specific sanctions foreseen for failure to comply with the requirements to maintain and update a register of shareholders or members. • There are no specific provisions concerning the exchange of information on shareholders for the purposes of international cooperation. • Mexico does not monitor the quality of assistance it receives from other countries in response to requests for basic and BO information or requests for assistance in locating beneficial owners residing abroad.
ISLÂNDIA	PC	• Iceland does not have a mechanism to identify or describe the process for obtaining and recording of beneficial ownership information. • Iceland has not specifically assessed the risks associated with all types of legal persons available in Iceland. • Non-commercial foundations are not required to register.

		• Not all types of legal persons are required to identify and maintain information on categories of shares or voting rights. • Iceland's mechanisms to ensure availability of BO information - - do not include entities that were not formed through a lawyer, auditor or TCSP, or that are not customers of FIs and DNFBPs in Iceland; - are not sufficient to determine the beneficial ownership in a timely manner. • There are no measures in place to ensure that legal persons (other than those supervised by the FSA) cooperate with competent authorities in determining BO. • Record keeping requirements do not specifically apply to legal persons other than obligated entities and there are significant gaps in requirements to keep beneficial ownership information. • Competent authorities, other than the FSA and Supervisory Committee of Real Estate Agents, do not have power to obtain timely access to BO information and the power of the Supervisory Committee of Auditors to request information is limited to the context of quality assurance reviews. • Penalties for failure to provide information only apply to entities supervised by the FSA; there are no such penalties available for other types of financial undertakings or DNFBPs. • Where they are available, the range of sanctions is limited and there is no evidence to indicate whether available sanctions are effective or dissuasive. • Icelandic competent authorities' ability to provide international co-operation in relation to basic and BO information is impeded by deficiencies identified above. • Iceland does not monitor the quality of assistance received from other countries in response to requests for basic and BO information
REINO UNIDO	LC	• Not all Scottish General Partnerships are required to register in the UK or maintain relevant information • Some types of low-risk legal person are not subject to registration requirements • The ability of Scottish General and Limited Partnerships to have corporate partners may create difficulties in ensuring these entities cooperate with competent authorities in determining the beneficial owner • Information and records on companies registered with Companies House are only required to be maintained by Companies House for two years • There are no requirements on societies, their committee members, or their regulator (the FCA) to maintain basic or beneficial ownership information post-dissolution • Neither insolvency practitioners nor company directors are required to keep information on directors, members or shareholders; constitutional

		and governing documents; or beneficial ownership information of companies' post-dissolution • Nominee shareholders need only register where they meet the threshold of beneficial ownership
ISRAEL	LC	• The ML/TF risk assessments covered all types of legal persons but should be more comprehensive. • The approach taken by Israel, utilising complementary mechanisms available to ensure beneficial information is available and updated in a timely manner is substantial but complete coverage cannot be certain. • Coverage of nominee arrangements needs enhancement.
CHINA	NC	• China's Company Law is open ended, and does not lists all possible types of legal entities. Some company creation information -but not all- is publicly available on the website of the State Administration for Market Regulation (SAMR). • The 2017 NRA contains insufficiently detailed information regarding ML/TF risks associated with all types of legal persons created or registered in China to be able to conclude that a comprehensive risk assessment had taken place. • For LLCs and JSLCs, proof of incorporation is not required. • It is unclear whether LLCs and JSLCs are required to maintain the information set out in c.24.3. • The verification of the registered information on LLCs and JSLCs is undertaken through a random check, but there are no other mechanisms to ensure accuracy and timely updating of the information referred to in 24.3 and 24.4. • Beneficial ownership information is not required nor registered at company formation stage, or by the companies themselves. To comply with this criterion, authorities refer to the existing information obtained by FIs but their BO requirements are deficient in terms of timeliness. There is no BO information on a legal entity that is not a customer of a FI in China. • There are no specific additional requirements to ensure that companies cooperate with competent authorities to the fullest extent possible to determine the beneficial owner. • No beneficial ownership information is collected or maintained, but if beneficial ownership information was collected as part of CDD, then it must be kept for five years after the end of the business relationship. • There are no measures for bearer shares, nominee shareholders and directors. • The sanctions available only relate to basic information, not to beneficial ownership information. • International cooperation is limited because beneficial ownership information is not available and/or difficult to obtain and/or to exchange.

FINLÂNDIA	PC	• Finland has not assessed ML/TF risks with regard to legal persons it identified; • There are no specific requirements with regard to the location where the information on the members of right of occupancy associations, associations and religious communities should be maintained; • Mortgage societies and European Economic Interest Groupings are not required to maintain the list of the members; • There are no requirements to update any changes to or keep the list of shareholders/partners/members or authorised signatories for savings banks, mortgage societies, insurance associations, right-of-occupancy associations, European Economic Interest Groupings, associations and religious communities up-to-date; • There are no requirements concerning availability of beneficial ownership of companies; • There is no general requirement to cooperate with the competent authorities. • When operations of a legal person are terminated, there is no requirement to keep basic and beneficial ownership information; • There is no explicit provision that the Tax Administration may call for beneficial ownership information of any legal person; • There are no legislative or administrative measures in place to convert bearer shares to nominal or ordinary shares; • There is no direct prohibition on nominee directors and shareholders; • The sanctions available are not always proportionate and dissuasive; • There is no legal requirement to monitor the quality of assistance received from other countries in response to requests for basic and beneficial ownership information or requests for assistance in locating beneficial owners residing abroad.
GRÉCIA	LC	• Greece has not conducted comprehensive risk assessment of ML/TF risks associated with all types pf legal persons created in Greece. • There is no explicit provision that requires legal persons, except share companies, to inform the authority of any changes in their registered basic information on a timely basis. • Legal persons (except shares companies) and their administrators, liquidators or other persons involved in the dissolution of the company are not required to maintain relevant information and records after the date of the dissolution. • Deficiencies identified in c.27.3 and 29.3 regarding LEA access to information are relevant here. • There are no mechanisms in place to prevent misuse of nominee shares or nominee shareholders. • There is no formal mechanism to monitor the quality of assistance.

HONG-KONG	LC	• Scope and depth of the risk assessment on legal persons, which are not companies, are insufficient. • Companies have two months to update changes in shareholding in the register, which means that shareholder information is not always accurate and up-to-date.
RÚSSIA	LC	• The risk assessment should take additional data-sets into account to determine in more granularity the risk associated with legal persons. • There is no explicit obligation on a Russian legal entity to maintain the information on shareholder/members and of directors in Russia in all cases (e.g. where the legal person is not tax resident in Russia). • BO information be updated, but not necessarily to the extent that it is as up-to-date as possible. • Sanctions, particularly administrative sanctions, are not fully proportionate and dissuasive. • There is no legal reference requiring competent authorities to act rapidly when providing international co-operation in relation to basic and BO information.
TURQUIA	PC	• Lack of effective and dissuasive sanctions. • Lack of a comprehensive assessment of ML/TF risks associated with all types of legal persons created in Turkey. • Mechanism to ensure that bearer shares/warrants are not abused for ML/TF do not fully address the concerns. • Lack of a specific mechanism to monitor the quality of assistance received.

País	Notação	Fatores subjacentes à Notação
ESPANHA	LC	• Specific sanctions for failing to comply with their obligations apply to professional trustees and fiduciarios, but do not apply to non-professional trustees.
NORUEGA	PC	• There are no obligations (or associated sanctions) on trustees of foreign trusts to disclose their status to reporting entities, or to give authorities access to information held by them in relation to the trust. • It is unclear whether the authorities rapidly provide international cooperation on information relating to trusts and other legal arrangements that may hold assets in Norway, or where the trustee resides in Norway.
BÉLGICA	LC	• There is no clear policy on the sanctions applying to professional trustees who fail to meet their AML/CFT obligations that would allow the proportionality to be determined.
AUSTRÁLIA	NC	• There is no obligation for trustees to hold and maintain information on trusts. • There is no obligation for trustees to keep this information up-to-date and accurate. • There is no obligation for trustees to disclose their status to financial institutions and DNFBPs. • There are no proportionate and dissuasive sanctions available to enforce the requirement to exchange information with competent authorities in a timely manner.
MALÁSIA	PC	• Reliance on CDD by RIs may mean that beneficial ownership information is not always available when foreign ownership is involved. • AMLA obligations to identify and verify parties to the trust or other legal arrangements do not apply to trustees who do not otherwise meet the definition of FI or DNFBP. • The obligations on trustees to disclose their status when forming a business relationship or carrying out an occasional transaction above the threshold only applies in the case of banks. • Available fines for breaches of various obligations on legal arrangements are not proportionate or dissuasive.
ITÁLIA	LC	• Insufficient sanctions for failing to grant competent authorities timely access to information.
ÁUSTRIA	PC[76]	• With the exception of lawyers and notaries, there are no requirements for trustees (Treuhänder) to obtain and hold information on parties to a trust, or keep information up accurate and up-to-date.

[76] Recomendação 25: Esta notação foi alterada para LC em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Áustria ficou sujeita (2.º relatório de acompanhamento).

		• There are no requirements for insurance intermediaries, or DNFBPs (other than lawyers and notaries) to ascertain whether a client is acting on his own behalf or in a capacity of trustee. • Timely access by the LE to escrow registers of lawyers and notaries is not ensured; in case the trustee is not a lawyer or notary, it is virtually impossible to obtain the required information. • Except for lawyers and notaries, there are no provisions concerning the liability of trustees in case of failure to comply with the obligations or sanctions for failing to grant competent authorities timely access to information on trusts.
SINGAPURA	PC[77]	• Singapore law does not go far enough to impose enforceable obligations on trustees (including professional trustees) to collect beneficial ownership information relating to a trust beyond the immediate beneficiary.
CANADÁ	NC	• No obligation for trustees to obtain and hold adequate, accurate and current beneficial ownership information for all legal arrangements in Canada, whether established under provincial or federal legislation, or basic information on other regulated agents or and service providers to the trust. • Professional trustees, including lawyers, are not required to maintain beneficial ownership information for at least five years. • Insufficient mechanism in place to facilitate timely access by competent authorities to all beneficial ownership information and any trust assets held or managed by the FI or DNFBP. • No requirement for trustees to proactively disclose their status to FIs and DNFBPs when forming a business relationship or carrying out a financial transaction for the trust. • Proportionate and dissuasive sanctions for a failure by the trustee to perform his duties are not available in most cases.
SUIÇA	LC	• Requirements relating to the obligation to maintain current data about trusts are insufficient. • Application of the "customer procedure" may impact the speed of the international cooperation anticipated in this field. • The deficiency concerning verification of beneficial ownership (R. 10) is applicable. • The deficiencies noted with regard to R. 31 and 35 are also applicable.
EUA	PC	• Although there are general fiduciary obligations imposed on trustees, these generally address trust law broadly; but do not appear to address obligations on trustees to obtain and hold adequate, accurate and current information on the identity of regulated agents of the trust, service

[77] Recomendação 25: Esta notação foi alterada para C em Out/2019, no decurso do processo de acompanhamento reforçado a que a Singapura ficou sujeita.

		providers, a protector, if any, all beneficiaries, or the identity of any natural person exercising ultimate effective control over the trust. • The obligations to keep information accurate and up-to-date only apply to trust companies. • Trust instruments that could block the ability of trustees to provide information about the trust to FIs and DNFBPs upon request are not prohibited. LEAs can obtain relevant information provided they know whether a person is a trustee, but there is no enforceable obligation on trustees to declare their status to FIs. • Due to the foregoing issues, it cannot be said that information will be provided to foreign authorities rapidly. • There are requirements in banking, trust, and tax law that, taken together, meet the 5 year records retention standard but these only apply to trust companies for the most part. • The UTC requires trustees to identify property subject to a trust, but that obligation can be overridden by the terms of the trust. • Information may not be obtained in a timely manner or at all in some cases.
SUÉCIA	PC[78]	• Requirements on TSPs to conduct CDD do not extend to trust-relevant parties that are neither the customer nor the customer's' beneficial owner.
DINAMARCA	PC	• There are no obligations to keep records related to the agents and service providers to trusts, not to keep them up-to-date. • There is no obligation in the MLA or elsewhere that requires trustees to disclose their status to FIs or DNFBPs (although Danish law does not generally recognise trusts or other legal arrangements). • The CDD requirements relating to trusts are not clear as to what beneficial ownership and/or other information is collected. • There is no information available to indicate that foreign competent authority's access to basic information is facilitated, that there is an exchange of domestically available information on trusts, or that investigative powers are used to assist foreign counterparts. • Offences and sanctions do not clearly relate to R.25 obligations. • There are no specified timeframes in legislation to provide the information requested by supervisors
IRLANDA	PC[79]	• While professional trustees have obligations to obtain and hold information on the settlor, trustee, and beneficiaries, and faces sanctions for failure to comply with the identification requirements, this does not cover the cases where a private individual (non-professional) does so.

[78] Recomendação 25: Esta notação foi alterada para LC em Jun/2018, no decurso do processo de acompanhamento reforçado a que a Suécia ficou sujeita.
[79] Recomendação 25: Esta notação foi alterada para LC em Out/2019, no decurso do processo de acompanhamento reforçado a que a Irlanda ficou sujeita.

		• There are no specific requirements for trustees to hold basic information on other regulated agents of, and service providers to, the trust, or for information pursuant to this Recommendation be kept accurate and as up-to-date as possible, and is updated on a timely basis. • Competent authorities have all the powers to obtain information on beneficial ownership, the residence of the trustee, and any assets held or managed by the financial institution or DNFBP, but only to the extent that this information is kept. • • There are only specific requirements on designated credit and financial institutions to have measures to quickly comply with information requests from competent authorities (s. 56 CJA 2010).
PORTUGAL	PC	• Deficiencies regarding the range of information to be held by trustees and absence of specific provisions requiring them to keep updated and accurate BO information. • Lack of specific requirement for trustees to cooperate rapidly with all law enforcement authorities.
MÉXICO	LC	• The deficiencies in the CDD and record-keeping requirements for FIs (see R.10 and 11) have negative impact on compliance also when FIs act as trustees in legal arrangements. • Mexican competent authorities can facilitate access to the registries of legal arrangements (RFC and RPPC) to foreign competent authorities only for tax purposes. • Sanctions for failure to grant to competent authorities timely access to information regarding trusts do not appear to be proportionate and dissuasive
ISLÂNDIA	PC	• Requirements on professional trustees to conduct CDD, maintain records and provide information do not extend to trust relevant parties that are neither the customer nor the customer's beneficial owner. • Information available to Icelandic and foreign competent authorities is limited by deficiencies identified above. • Trustees of foreign trusts are not required by law to disclose their status to reporting entities or to give authorities access to information held by them in relation to the trust.
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	LC	• Shortcomings in relation to holding accurate and current information, as well as sanctions. • Absence of written policies or procedures on international co-operation.
CHINA	NC	• There are no obligations that require the identification of the settlor when establishing a civil trust and acting as a trustee, or the registration of the names of the settlor and beneficiary. • There are no requirements regarding accurate record-keeping for domestic civil trusts and/or for foreign legal arrangements operating in China.

		• There are no obligations requiring trustees of domestic civil trusts and/or of foreign legal arrangements operating in China to disclose their status to an FI or DNFBP. • Law enforcement bodies and supervisors have powers to obtain all of the information that FIs and other businesses hold, but there are no specific legal obligations that set out that the three categories of information that this criterion requires are available for civil trusts and foreign legal arrangements. • There are no specific legal obligations that require information for civil trusts and foreign legal arrangements to be available for exchange with foreign partners. • There are no rules for trustees of domestic civil trusts and/or of foreign legal arrangements operating in China regarding legal liability for failure to comply with obligations, and there are no sanctions available
FINLÂNDIA	LC	• There are no specific provisions requiring trustees to disclose their status as trustees of a foreign express trust or any trust to FIs and DNFBPs.
GRÉCIA	LC	• Trustees are not required to hold basic information on other regulated agents of and service providers to the trust. • There is no explicit provision that ensures the access to the information on assets of the trust. • Deficiencies identified in c.27.3 and 29.3 regarding LEA access to information are relevant here. • There is no provision that requires the competent authorities to provide international cooperation in relation information on trusts or other legal arrangements to the competent authorities outside of EU member states. • It is unclear whether sanctions for failure to comply with requirements or for refusal to grant authorities access to information would be dissuasive.
HONG-KONG	PC	• Non-professional trustees (e.g. private individuals) and other trustees of trust other than professional trustees do not have specific obligation to obtain and hold adequate, accurate and up-to-date information on the settlor, trustee, and beneficiaries. • General duty of care requirements placed on trustees under the Trustee Ordinance and the common law are not specific enough to be in line with R.25. • There is no specific requirement for trustees to hold basic information on service providers to the trust. • There is no explicit requirement for non-professional trustees to keep the information held accurate and up-to-date. • There is no obligation for trustees to disclose their status to regulated entities.
RÚSSIA	PC	• The law does not require persons acting as professional trustees of a foreign trust to maintain and update basic or BO information of the trust.

		• There are no specific obligations for trustees to disclose their status to FIs or DNFBPs. • There is no liability or sanction for trustees who fail to maintain basic and BO information on the trust.
TURQUIA	PC	• Lack of specific obligations for professional trustees to maintain accurate and up-to-date information. • Trustees are not legally liable for failure to perform their duties, except for the failure to disclose their status when operating on behalf of another beneficiary. • Limited sanctions for failure to comply with AML/CFT requirements.

País	Notação	Fatores subjacentes à Notação
ESPANHA	LC	• For core principles institutions, there are deficiencies in how some core principles relevant to AML/CFT are being implemented. • The prudential supervisors in the insurance and securities sectors do not have a sufficiently well-developed RBA to supervision.
NORUEGA	PC[80]	• Although commercial banks, insurance and finance companies are required to ensure that fit and proper requirements are met at all time, there is no obligation to notify the FSA of any changes in key functionaries, nor is there an explicit obligation to conduct fit and proper tests on new functionaries. • Supervision for AML/CFT of the insurance and securities sectors is very limited. • MVTS providers authorised in other EEA countries operating in Norway are not monitored for AML/CFT compliance and no on-site supervision has been undertaken of any MVTS provider. • The FSA does not determine the frequency and intensity of on-site and off-site AML/CFT supervision sufficiently on the basis of ML/TF risks. • The FSA does not conduct a proper review of the ML/TF risk profiles of financial institutions and groups under its supervision.
BÉLGICA	PC[81]	• The BNB and the FSMA have set up processes and tools for defining the prudential risk profile of the institutions they regulate, of which ML/TF is one element. For the BNB, the share of ML/TF risk identified for each institution is not well-established. For the FSMA, with the exception of bureaux de change, the scope and frequency of ML/TF controls are not specifically formalised according to the type and level of risk identified for each institution. • The BNB and the FSMA regularly review the risk profile of the institutions they regulate, but the extent to which ML/TF risk affects this revision is not specified. • FPS Finance, which is tasked with supervising a major European payment institution for fund transmission services provided in Belgium via Bpost, does not specify the applied method of supervision. This is also the case for FPS Economy, although the sectors it supervises are lower risk sectors (consumer loan and direct financing lease providers).
AUSTRÁLIA	PC	• Absence of licensing or registration requirements and fit & proper obligations for currency exchange businesses. • AUSTRAC's risk-based approached is limited to the group level.

[80] Recomendação 26: Esta notação foi alterada para LC em Mar/2018, no decurso do processo de acompanhamento reforçado a que a Noruega ficou sujeita.

[81] Recomendação 26: Esta notação foi alterada para C em Set/2018, no decurso do processo de acompanhamento reforçado a que a Bélgica ficou sujeita.

		• The ML/TF risk profile relies too much on the amounts of the transactions reported.
MALÁSIA	C	---
ITÁLIA	LC	• Supervisory tools currently in use do not provide comprehensive data on the inherent risk faced by institutions and the risk mitigants used.
ÁUSTRIA	C	---
SINGAPURA	LC	• There are currently no fit and proper requirements for SVF holders. • There is currently no legal requirement for credit card / charge card licensees operating in Singapore to give MAS prior notice if there are changes to their directors, senior management and controllers. • While moneylenders are regulated by the Registrar (IPTO) and are subject to AML/CFT requirements, the monitoring of the implementation of these requirements is based almost solely on volumes rather than on ML/TF risk. • For moneylenders, the impact of ML/TF risk on the frequency and extent of inspections to be carried out is not clearly established. • While the Registrar (IPTO) regularly reviews the risk profiles of the moneylenders it supervises, the extent to which ML/TF risk influences this assessment is not established.
CANADÁ	LC	• There are further fitness and probity controls needed for persons owning or controlling financial entities after market entry at provincial level.
SUIÇA	LC	• Insurance companies and affiliates of OARs are not required to seek approval of changes in the conditions by which they were originally licensed, including changes in managing officials, administrators and holders of qualified shareholding. • Sector-specific regulations allow consolidated supervision of financial groups, including for AML/CFT, but do not require it. • For certain OARs, the criteria determining the revision of the risk profile of the affiliates are not satisfactory.
EUA	LC	• Scope issue: Not all investment advisers are covered. • At the time of on-site, three States did not license MSBs, resulting in no background checks.
SUÉCIA	PC	• Fit and proper requirements do not apply to all senior management positions, nor to the beneficial owners in all situations. • There is no ability to force persons who are no longer suitable to divest ownership for some types of FIs. • The risk classification tool for the ML/TF risk of supervised entities was still being developed (at the time of the onsite).

DINAMARCA	PC	• There are some deficiencies regarding compliance with Core Principles. • In the absence of an adequate risk assessment, it is difficult to conclude that Denmark has a sound risk-based approach to conduct on-site and off-site AML/CFT supervision. • Risk assessments and profiles of FIs are not reviewed.
IRLANDA	LC[82]	• There is no requirement for consolidated group supervision for AML/CFT purposes.
PORTUGAL	LC	• Shortcomings regarding the application of risk-based supervision especially for non-bank financial sectors. • There is no specific provision requiring non-bank supervisors to take into account ML/TF risks present in the country as part of their supervisory approach.
MÉXICO	LC	• No powers to vet owners and managers of issuers or travellers cheques, credit cards and stored-value cards, and providers of safe custody services. • Operational independence of supervisory authorities constrained. • The CNBV has no legal authority to supervise FIs within "mixed groups" on consolidated basis. • Uncertainty about supervisory framework for limited number of FIs supervised by the SAT.
ISLÂNDIA	PC	• Rules on qualified holding do not apply to pension funds and insurance brokers. • FIs other than core principles institutions are not regulated, supervised or monitored based on risk in the sector. • Frequency and intensity of on-site and off-site inspections are not carried out on the basis of a comprehensive assessment of ML/TF risk. • Supervisors do not review FIs' assessments of their risk profiles periodically or when there are major developments in the management or operations of the FI or financial group.
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	LC	• The frequency and intensity of on-site and off-site AML/CFT supervision of FIs is only partly based on risks. • There are also no requirements for supervisors to review the risk-based approach adopted by FIs regularly.
CHINA	PC	• The online lending sector is not subject to the AML Law and is not supervised for AML/CFT requirements. This scope issue has an impact on all aspects of R.26 (except c.26.2).

[82] Recomendação 26: Esta notação foi alterada para C em Out/2019, no decurso do processo de acompanhamento reforçado a que a Irlanda ficou sujeita.

		• The main shortcoming with regard to c.26.3 is that in most sectors the minimum period that directors and managers must be crime-free is limited to between three to five years.
FINLÂNDIA	LC	• Companies providing certain financial services (e.g. non-consumer loans, financial leasing) are not subject to registration or licencing • There is no requirement with respect to banks to have meaningful mind and management located within Finland; • There are no specific fit-and-proper requirements for the managers and owners of insurance companies, local mutual insurance associations, a central securities depository and a central counterparty, as well as companies providing certain financial services (e.g. non-consumer loans, financial leasing)
GRÉCIA	LC	• There is no explicit provision that requires supervisory authorities to consider the characteristic of the DNFBPs, including diversity and number of DNFBPs and the degree of discretion allowed to them under the risk-based approach.
HONG-KONG	LC	• Stand-alone financial leasing companies and non-bank credit card companies are not regulated or supervised for AML/CFT purposes.
RÚSSIA	LC	• The criminal record checks do not clearly cover criminal associates and the wider array of criminal offences. • There are minor shortcomings for supervision of Core Principles institutions. • Off-site supervision and unscheduled inspections can only be carried out on the ground of potential violation of the AML/CFT legislation by law, and not on the basis of other risk considerations. • There is no explicit requirement on reviewing the assessment of the ML/TF risk profile of a financial institution or group where major events or developments in the management and operations happen. • It is unclear whether Roscomnadzor is required to review the ML/TF risk profile of the institution supervised by it.
TURQUIA	PC	• Lack of fit and proper requirements for beneficial owners of exchange offices. • Assessment of risk profile of FIs not reviewed periodically. • Frequency and intensity of on-site and off-site AML/CFT supervision not entirely risk based.

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	LC	• The sanctions for failure to comply with the AML/CFT requirements, both in the MLA and the FS Act, are not proportionate and dissuasive, especially for directors and senior management, and the range of sanctions is not sufficient.
BÉLGICA	LC[83]	• FPS Economy and FPS Finance can only impose the AML/CFT sanctions provided for by law, which are limited to disclosure measures and administrative sanctions.
AUSTRÁLIA	PC	• AUSTRAC's powers (inspection and production of documents) are conditional upon the consent of the reporting entity. In absence of such consent, a court order is needed. • Sanctions for the violation of AML/CFT obligations are civil and criminal penalties (fines and imprisonment). Sanctions do not include the power to withdraw, restrict or suspend the reporting entity's licence, expect for remitters.
MALÁSIA	C	---
ITÁLIA	LC	• The inability to impose administrative sanctions on natural persons and to remove directors and managers and the relatively low level of sanctions that can be applied to legal persons are weaknesses in the sanctions regime.
ÁUSTRIA	C	---
SINGAPURA	C	---
CANADÁ	C	---
SUIÇA	LC	• FINMA does not have the power to impose monetary sanctions.
EUA	C	---
SUÉCIA	LC	• The ability to issue fines is limited to some types of FIs, as some only allow conditional fines.
DINAMARCA	LC	• The sanctioning powers of competent supervisory authorities are very limited.
IRLANDA	C	---
PORTUGAL	C	• All criteria met.
MÉXICO	LC	• The CNBV does not have power to revoke banking license for AML/CFT failures. • The SAT can only apply financial penalties to issuers of travelers cheques, credit cards and stored-value cards, and providers of safe custody services.

[83] Recomendação 27: Esta notação foi alterada para C em Set/2018, no decurso do processo de acompanhamento reforçado a que a Bélgica ficou sujeita.

ISLÂNDIA	LC[84]	• The range of sanctions imposed by supervisors does not appear to be dissuasive or proportionate and does not include the power to withdraw, restrict or suspend a license or to apply administrative sanctions directly for AML/CFT breaches.
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	C	•
CHINA	LC	• Sanctions are not in line with the standards set out in R.35.
FINLÂNDIA	PC	• Supervisors do not have statutory powers to carry out the supervision of the implementation of the targeted financial sanctions obligations; • In the case financial institutions use residential premises for the conduct of business activities, the powers of the supervisors to conduct inspections is limited; • There are no sanctions applicable for violation of targeted financial sanctions obligations
GRÉCIA	C	•
HONG-KONG	LC	• The RML is not empowered to impose a range of proportionate sanctions. • No supervisor has powers with respect to stand-alone financial leasing companies and nonbank credit card companies.
RÚSSIA	LC	• Sanctions are not fully in line with the standards set out in R.35.
TURQUIA	LC	• The amount of financial penalty for failure to comply with AML/CFT requirements not in line with R.35

[84] Recomendação 27: Esta notação foi alterada para C em Jun/2019, no decurso do processo de acompanhamento reforçado/ICRG a que a Islândia ficou sujeita.

RECOMENDAÇÃO 28 | regulação e supervisão das atividades e profissões não financeiras designadas

País	Notação	Fatores subjacentes à Notação
ESPANHA	LC	• The powers to prevent criminals or their associates from being accredited, or from owning, controlling, or managing a DNFBP are limited.
NORUEGA	PC[85]	• Scope issue: certain casino gaming activities through the internet or on ships are not covered. • Norway has no designated competent authority for AML/CFT monitoring and supervision of TCSPs and dealers in precious metals and stones. • The sanctions for failure to comply with the AML/CFT requirements, both in the MLA and the FS Act, are not proportionate and dissuasive, especially for directors and senior management. • The FSA and SRBs do not determine the frequency and intensity of on-site and off-site AML/CFT supervision on the basis of ML/TF risks. • The FSA and SRBs do not conduct a proper review of the ML/TF risk profiles of DNFBPs under their supervision.
BÉLGICA	PC[86]	• There are no 'fit and proper' provisions that apply to diamond dealers and real estate agents. • As a general rule, when supervision programmes exist, they have been established without assessing risk individually for the different professionals and without referring to the risk in the sector. There is no indication of how the risk profile of the entities concerned affects the scope and frequency of the controls.
AUSTRÁLIA	NC	• Scope issue: Only casinos and bullion dealers are subject to AML/CFT obligations. • Casinos: State and Territory licensing authorities do not have express AML/CTF responsibilities to qualify as competent authorities. In addition, not all legislation requires the licensing authority to consider the entourage of the applicants. • See Recommendation 26.
MALÁSIA	LC	• Scope issue: sole trader jewellers in East Malaysia are not covered. • Gaps with the scope of market entry fit and proper controls over some DNFBPs.
ITÁLIA	LC	• The absence of administrative sanctions for DNFBPs in general and for casinos with respect to the failure to meet record keeping requirements are weaknesses. • The lack of a supervisory methodology that provides GdF with good quality and comprehensive information on persons' inherent ML/TF risk and risk mitigants used is also of concern.

[85] Recomendação 28: Esta notação foi alterada para LC em Mar/2018, no decurso do processo de acompanhamento reforçado a que a Noruega ficou sujeita.
[86] Recomendação 28: Esta notação foi alterada para LC em Set/2018, no decurso do processo de acompanhamento reforçado a que a Bélgica ficou sujeita.

ÁUSTRIA	LC	• The requirements do not cover beneficial owners of a significant or controlling interest in a casino; it is not clear which regulatory measures are taken to prevent the associates of criminals from owning or operating casinos.
SINGAPURA	PC	• PSMDs without pawnbroker's license are not subject to regulation and supervision and this poses a threat to the overall AML/CFT system, especially taking into account the potential magnitude of the sector. • It is unclear and premature to conclude: o whether sanctions applied to individual non-compliant DNFB sectors are proportionate and dissuasive enough; and o whether the supervision is on a risk-sensitive basis.
CANADÁ	PC	• AML/CFT obligations are inoperative for legal counsels, legal firms and Quebec notaries. • Online gambling, cruise ship casinos, TSCPs not included among trust and loan companies are not subject to AML/CFT obligations and thus not monitored for AML/CFT purposes. • The entry standards and fit and proper requirements are absent in DPMS and TCSPs than trust companies, and they are not in line with the standards for real estate brokerage.
SUIÇA	LC	• Certain OARs have a limited reference to risks for determining the extent of AML/CFT controls. • The deficiencies noted with regard to FINMA not having the power to impose monetary sanctions (R. 27) and to R. 35 are also applicable.
EUA	NC	• Scope issue: Other than for casinos, dealers in precious metals and stones, and in relation to examination for Form 8300 compliance, there are no competent authorities designated to supervise DNFBPs' compliance with AML/CFT obligations.
SUÉCIA	LC	• Some categories of DNFBPs may be given fines, but others do not have such an option. • Some DNFBP are not supervised on a risk-sensitive basis in the manner required by this Recommendation.
DINAMARCA	LC	• There are concerns about the dissuasiveness of sanctions available regarding DNFPBs. • With the exception of casinos, supervision is not carried out on the basis of ML/TF risk.
IRLANDA	LC	• PMCs which in practice operate as casinos are only required to register and not licensed. • RBA towards supervision needs to be implemented by the PSRA.
PORTUGAL	LC	• Uneven risk-based approach in supervision of DNFBPs. • Gaps in the regulatory and sanctions powers of SRBs.
MÉXICO	PC	• There are no requirements for competent authorities to prevent associates of criminals from holding (or being the beneficial owner of) a

		significant or controlling interest, or holding a management function, or being an operator of a casino. • The powers of the supervisors are limited to the review of those transactions that have been conducted within five-years period prior to the on-site visit. • There are no specific measures to prevent criminals or their associates from being professionally accredited or holding a significant or controlling interest in DNFBPs (except for casinos and public brokers). • Sanctions available for supervisors to deal with failure to comply with AML/CFT requirements do not appear to be proportionate and dissuasive. • There are no provisions that supervision should be performed on a risk-sensitive basis.
ISLÂNDIA	NC[87]	• Not all DNFBPs have a designated body responsible for AML/CFT supervision. • There is no system in place for monitoring DNFBPs' compliance with AML/CFT requirements. • Supervisors do not have an adequate range of enforcement or supervisory powers. • Supervision, monitoring and outreach to DNFBPs has been very limited and not based on risk.
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	PC	• The supervisors for the covered DNFBPs (lawyers, accountants, and dealers in precious stones) only partly take into account the risk-based approach. • Real estate agents, dealers in precious metals, and TCSPs are not covered for AML/CFT.
CHINA	NC	• There are no measures for regulation and supervision of DNFBPs, except for trust companies and DPMs. This scope issue has an impact on all aspects of R.28.
FINLÂNDIA	PC	• There are no requirements to prevent criminal or their associates from being the board members of casino operators or persons in charge of the operational management; • There is no AML/CFT supervision of gambling operators and real estate agents in Åland islands; • Supervisors do not have statutory powers to carry out the supervision of the implementation of the targeted financial sanctions obligations and there are no sanctions applicable; • In the case DNFBPs use residential premises for the conduct of business activities, the powers of the supervisors to conduct inspections is limited;

[87] Recomendação 28: Esta notação foi alterada para PC em Jun/2019, no decurso do processo de acompanhamento reforçado/ICRG a que a Islândia ficou sujeita.

		• There are no measures in place to prevent criminals or their associates from being professionally accredited, or holding (or being the beneficial owner of) a significant or controlling interest, or holding a management function in DNFBPs other than mainland real estate agents; • RSAA has no power to revoke license or cancel registration of supervised DNFBPs other than real estate agencies.
GRÉCIA	LC	• There are no detailed conditions and procedure taken to prevent criminals or their associates form holding or controlling interest in a DNFBP. • There is no explicit provision that requires supervisory authorities to consider the characteristic of the DNFBPs, including diversity and number of DNFBPs and the degree of discretion allowed to them under the risk-based approach.
HONG-KONG	PC	• Risk-based AML/CFT supervision is not established in DNFBP sectors. • A person who holds a significant or controlling interest in an estate agent is not subject to the conviction record check. • DPMS are not regulated nor supervised.
RÚSSIA	LC	• There is no designated supervisor for legal professionals. • There are no mechanisms to accredit legal professionals and to prevent criminal infiltration. • Absence of measures to prevent criminal associates from being professionally accredited or from holding a significant or controlling interest in all DNFBPs. • There are no provisions or measures establishing the risk-based approach in supervision especially for lawyers and notaries
TURQUIA	PC	• Scope issue: lawyers are not covered. • Absence of measures to ensure that associates of criminals are not professionally accredited, hold or be the beneficial owner of a significant or controlling interest. • Range of sanctions for failure to comply with AML/CFT obligations for DNFBPs is limited. • Supervision of DNFBPs is not entirely on risk-sensitive basis.

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	LC	• The FIU does not serve as the central agency for the receipt of disclosures filed by reporting entities regarding wire transfers reports and other threshold-based declarations. • The FIU has not produced any strategic analysis products since 2011. • The FIU's operational independence and autonomy is negatively impacted by the functions given to the Supervisory Board under the legal framework.
BÉLGICA	C	---
AUSTRÁLIA	C	---
MALÁSIA	C	---
ITÁLIA	LC	• No power to access LEA information. • Narrow dissemination to a limited number of LEAs.
ÁUSTRIA	PC[88]	• The A-FIU conducts only basic operational analysis and does not conduct any strategic analysis. • The A-FIU is not in charge of analysing FT-related STRs.
SINGAPURA	C	• The Recommendation is fully met.
CANADÁ	PC	• FINTRAC is not empowered to request further information to REs. • FINTRAC has a limited or incomplete access to some administrative information (e.g. fiscal information), • FINTRAC is not able to disseminate upon request information to some authorities (e.g. Environment Canada, Competition Bureau)
SUIÇA	C	---
EUA	C	---
SUÉCIA	LC[89]	• The efforts made by Fipo in conducting strategic analysis are not sufficient.
DINAMARCA	LC	• The MLS lacks adequate autonomy over budgetary decisions. • The MLS has fundamental staffing shortages overall, which seriously impact its ability to carry out the required operational analysis. • At the organisational level, the MLS has limited operational independence and autonomy, especially concerning staffing.
IRLANDA	PC[90]	• There are no laws, formal operating procedures or internal guidelines establishing the role of the FIU and ring-fencing its independence from AGS.

[88] Recomendação 29: Esta notação foi alterada para LC em Dez/2017, no decurso do processo de acompanhamento reforçado a que a Áustria ficou sujeita.

[89] Recomendação 29: Esta notação foi alterada para C em Jun/2018, no decurso do processo de acompanhamento reforçado a que a Suécia ficou sujeita.

[90] Recomendação 29: Esta notação foi alterada para C em Out/2019, no decurso do processo de acompanhamento

		• The FIU does not have clear legal authority to request additional information from reporting entities. • Due to IT issues, the FIU is limited in its capacity to undertake complex operational analysis and strategic analysis. • There is a lack of laws, regulations or internal guidelines on a range of issues associated with the FIU including the dissemination of STRs.
PORTUGAL	LC	• The FIU does not conduct strategic analysis, nor is there a clear legal basis for it to do so. • The FIU does not have its own budget, and is reliant on budgetary considerations from its 'parents organisation'.
MÉXICO	C	• The Recommendation is fully observed.
ISLÂNDIA	LC	• FIU-ICE does not conduct strategic analysis to identify ML/TF related trends and patterns
REINO UNIDO	PC	• It is not clear if the UKFIU can seek all the additional information it requires from reporting entities - it was not clear if Further Information Orders can be obtained in a fashion that allows the UKFIU to perform it analysis functions as these new powers have not been tested • The UKFIU has a limited ability to conduct operational analysis due to the large number of SARs and limited human and IT resources • The UKFIU has limited IT capability to undertake complex strategic analysis • The UKFIU is not sufficiently independent from the NCA in defining its role or its priorities • The UKFIU's budget is determined on a yearly basis by the Director of the Prosperity Directorate in the NCA and the Director has the ability to surge resources, both from, and to, the UKFIU – it is not clear that it is able to obtain and deploy resources free from undue influence or interference
ISRAEL	C	•
CHINA	PC	• China's FIU arrangement does not fully qualify as a national centre for the receipt and analysis of STRs and other information relevant to ML, associated predicate offences and TF; and for the dissemination of the results of that analysis. • The FIU components face limitations in terms of operational and strategic analyses, which use available and obtainable information, because of the stand-alone databases at the level of the PBC provincial branches and the limited access by these branches to CAMLMAC's database. • The provincial branches require the signature of the president of their branch for disseminations to competent authorities. This requirement has the potential to limit the FIU's authority to carry out its functions freely and its operational independence and autonomy.

reforçado a que a Irlanda ficou sujeita.

		• China did not file an unconditional application for Egmont Group membership.
FINLÂNDIA	C	•
GRÉCIA	C	
HONG-KONG	C	
RÚSSIA	C	• All criteria are met.
TURQUIA	C	• The Recommendation is fully met.

RECOMENDAÇÃO 30 | responsabilidades das autoridades de aplicação da lei e das autoridades de investigação

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	C	---
BÉLGICA	C	---
AUSTRÁLIA	LC[91]	• In Queensland, ML prosecutions need to be authorized by the Attorney-General.
MALÁSIA	C	---
ITÁLIA	C	---
ÁUSTRIA	C	---
SINGAPURA	C	• The Recommendation is fully met.
CANADÁ	C	---
SUIÇA	C	---
EUA	C	---
SUÉCIA	C	• The recommendation is fully met.
DINAMARCA	C	• All criteria met
IRLANDA	C	---
PORTUGAL	C	• All criteria met
MÉXICO	LC	• The coordination mechanisms between the authorities with power to investigate and prosecute ML should be improved.
ISLÂNDIA	C	• All criteria met
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	C	•
CHINA	C	• The Recommendation is fully met
FINLÂNDIA	C	•
GRÉCIA	C	•
HONG-KONG	C	•
RÚSSIA	LC	• The responsibility to conduct financial investigations is widespread and may leave opportunities to properly investigate ML on the table.
TURQUIA	C	• The Recommendation is fully met.

[91] Recomendação 30: Esta notação foi alterada para C em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Austrália ficou sujeita.

RECOMENDAÇÃO 31 | poderes das autoridades de aplicação da lei e das autoridades de investigação

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	LC	• Norway's mechanism to identify whether natural or legal persons hold or control accounts is limited as the register is only updated annually.
BÉLGICA	C	---
AUSTRÁLIA	LC	• There is no mechanism in place to identify in a timely manner whether natural or legal persons own or control accounts.
MALÁSIA	C	---
ITÁLIA	C	---
ÁUSTRIA	LC	• There are still some steps that impede LE's ability to identify, in a timely manner, whether natural or legal persons hold or control accounts.
SINGAPURA	C	• The Recommendation is fully met.
CANADÁ	LC	• No mechanism in place to timely identify whether a natural or legal person holds / controls accounts • No power to compel a witness to give statement in ML investigation • Only LEAs can ask for designated information from FINTRAC
SUIÇA	LC	• Without concrete evidence that a person has or controls an account with a financial institution, Switzerland does not have mechanisms to determine the existence of current accounts in a timely manner.
EUA	LC	• While there are mechanisms in places to identify account holders and their assets, there is no general mechanism to do so. S.314(a) is powerful tool but available in limited circumstances.
SUÉCIA	LC	• Some investigative techniques cannot be used in the investigation of ML, unless the ML offence is presumed to be gross. • There is no mechanism to identify in a timely manner whether natural and legal persons hold or control bank accounts.
DINAMARCA	LC	• There is a wide range of investigative techniques available under Danish law; however not all special techniques cannot be employed for ordinary ML. • There are some limitations regarding the ability to obtain up to date account information in a timely manner. • Some powers are unavailable in Greenland and the Faroe Islands.
IRLANDA	LC[92]	• It is unclear if competent authorities have the legal authority to identify whether natural and legal persons hold or control bank accounts at Irish Financial Institutions.

[92] Recomendação 31: Esta notação foi alterada para C em Out/2019, no decurso do processo de acompanhamento reforçado a que a Irlanda ficou sujeita.

PORTUGAL	C	• All criteria met.
MÉXICO	LC	• The main shortcomings relate to special investigation techniques, particularly controlled deliveries. The actual use and application of these techniques seems to be limited to offenses committed by organised crime groups and there is no legal basis governing the implementation of controlled deliveries
ISLÂNDIA	C	• All criteria met
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	C	•
CHINA	C	• The Recommendation is fully met
FINLÂNDIA	LC	• The range of investigative techniques that competent authorities can use for ML, associated predicate offences and TF does not cover any types of ML offence or predicate offence, and some of them are not available to all the competent authorities.
GRÉCIA	C	•
HONG-KONG	C	•
RÚSSIA	C	• All criteria are met.
TURQUIA	LC	• Not all the investigative techniques could be used by authorities in ML and predicate offences.

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	C	---
BÉLGICA	C	---
AUSTRÁLIA	LC[93]	• Lack of either dissuasive or proportionate sanctions for cash couriers, inconsistent with overall risk and context.
MALÁSIA	LC[94]	• Minor deficiency with the extent of cooperation between RMP and RMC to support implementation.
ITÁLIA	LC	• The administrative sanctions do not appear to be dissuasive.
ÁUSTRIA	LC	• Available sanctions for non or false declarations/disclosures do not seem dissuasive. • There is not a specific provision enabling the authorities to seize cash and BNI if there is a suspicion of a predicate offence, or if there is a false declaration or disclosure.
SINGAPURA	C	• The Recommendation is fully met.
CANADÁ	LC	• Administrative sanctions are not proportionate, nor dissuasive. • It has not been established that a clear process was in place to analyse or investigate cross-border seizures. • Cross-border currency reports are not retained by CBSA and can only be exchanged with foreign Customs authorities through FIUs' international cooperation.
SUIÇA	LC	• The applicable fine in case of a false declaration or refusal to make a declaration does not appear to be either dissuasive or proportionate. • According to the law in effect at the time of the visit, information sharing between AFD and MROS did not fully meet the requirements of the criterion.
EUA	C	---
SUÉCIA	PC	• Sweden has not implemented a system to require declaration or disclosure for physical transportation of cash and BNI through mail and cargo. • Sweden has no mechanism to declare or disclose incoming and outgoing cross-border transportation of cash and BNI within the EU. • There is a formal mechanism to exchange information on issues related R.32 only between Customs and Fipo.
DINAMARCA	LC	• The sanctions available for certain breaches are not proportionate or dissuasive.

[93] Recomendação 32: Esta notação foi alterada para C em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Austrália ficou sujeita.
[94] Recomendação 32: Esta notação foi alterada para C em Out/2018, no decurso do processo de acompanhamento reforçado a que a Malásia ficou sujeita.

IRLANDA	PC	• Ireland has not implemented a system to require declaration or disclosure for physical transportation of cash and BNI through mail and cargo. • Ireland has no mechanism to declare or disclose incoming and outgoing cross-border transportation of cash and BNI within the EU. • Sanctions for failure to declare are low and not proportionate or dissuasive.
PORTUGAL	LC	• At a domestic level, no coordination with immigration services existed at the time of the on-site on issues related to R.32.
MÉXICO	PC	• It is not an offense to make a false declaration. • There is no clear procedure by the customs to deal with cross-border transportation of money related to TF. • The customs do not have the power to request information about the origin and the intended use of cash and BNIs.
ISLÂNDIA	PC	• There is no obligation to declare cash or bearer negotiable instruments transported by cargo. • Except in the case of repeated or otherwise serious offences, the only available sanction for making a false declaration is confiscation of the relevant cash or BNI; this is not proportionate or dissuasive. • Icelandic customs authorities do not make information obtained through the declaration system available to FIU-ICE and do not work closely with immigration or police authorities on issues related to the implementation of R.32 • Iceland does not have any mechanisms for retaining the information obtained in the circumstances outlined in c.32.9. • There are no safeguards to ensure that the disclosure system protects against restricting either: (i) trade payments between countries for goods and services; or (ii) the freedom of capital movements, in any way.
REINO UNIDO	LC	• There is no declaration or disclosure system for cross-border transportation of cash or BNIs to or from an EU member state • The fines available for submitting a false declaration are not sufficiently proportionate or dissuasive • Cross-border cash declarations are shared with the UKFIU, but there is a minor deficiency due to limitations as to what data can be stored
ISRAEL	C	•
CHINA	LC	• There are no declaration requirements for traveller's checks in any currency and other types of BNI in foreign currency. This deficiency has an impact on China's compliance with each of the individual criteria of R.32. • The relevant information that the FIU receives from the customs authorities only covers declaration violation cases of excessive amounts and does not specifically extend to false declarations nor suspicions of ML and TF.

		• Coordination and information sharing mechanisms are in an early implementation stage.
FINLÂNDIA	LC	• There are a number of general measures, but no specific provisions that enable Customs to request and obtain further information on controls conducted, in order to determine whether import/export requirements are met. • Sanctions and fines applicable for cash declaration violation are not fully dissuasive, as the minimum sanctions – based on the day fine system – could be very low for persons who do not have an official taxable income. • The declaration system allows for international cooperation and assistance, but limitations apply.
GRÉCIA	PC	• Greece does not have a declaration/disclosure system in place for movement of cash and BNIs within the EC or the movement of cash via cargo. • Sanction against false declaration or failure to declare is not dissuasive. • Customs are not empowered to stop or restrain currency or BNIs when there is a suspicion of ML/TF or a predicate offence if a lawful declaration has been made.
HONG-KONG	C	•
RÚSSIA	LC	• The declaration system applies only to movements (both inward and outward) of cash and BNIs from and to the EAEU, meaning that only movements that cross the external borders of the EAEU are subject to the declaration requirements.
TURQUIA	LC	• False disclosure sanctions are not proportionate nor dissuasive unless it's dealt in the scope of other laws. • Some shortcoming to sanctions to persons carrying out cross border transportations of currency or BNI related to ML/TF offences or predicate offences.

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	PC	• Norway does not keep comprehensive and reliable statistics on matters relevant to the effectiveness and efficiency of their AML/CFT systems, particularly: a) ML investigations, prosecutions and convictions; b) Property frozen; seized and confiscated; and c) Mutual legal assistance, extradition and other international requests for co-operation made and received by LEAs and supervisors.
BÉLGICA	PC[95]	• The statistical tools relating to STRs and investigations are good, but those for ML and TF prosecution and convictions are not up-to date. • The data on property seized and confiscated are fragmented and unreliable. Statistics on international judicial co-operation are almost non-existent, even though ML/TF risks in Belgium are often international in nature.
AUSTRÁLIA	LC	• Statistics crucial to tracking the overall effectiveness and efficiency of the system related to investigations, prosecutions, convictions, and property confiscated are not maintained nationally reflective of the wide range of agencies involved at the Federal and State and Territory levels.
MALÁSIA	C	---
ITÁLIA	LC	• No statistics related to MLTF MLA and extradition. • Not sufficiently comprehensive statistics related to ML investigations, prosecutions and convictions.
ÁUSTRIA	PC	• Collection of statistics on MLA began only in 2015. • Statistics on property and asset seizures and confiscations are not maintained.
SINGAPURA	LC	• There are gaps in relation to the statistics regarding the total amounts of seizures/confiscations, and the number of cases in which seizures and confiscation occurred.
CANADÁ	C	---
SUIÇA	PC	• The data available on prosecutions, confiscation and international cooperation is incomplete. • More generally, the statistics presented are not organised in a way that would allow for an assessment of the efficiency and effectiveness of AML/CFT measures.
EUA	LC	• The U.S. does not maintain comprehensive statistics on the investigations, prosecutions and convictions related to the State ML offenses, or statistics on the property frozen, seized and confiscated at the State level.

[95] Recomendação 33: Esta notação foi alterada para LC em Set/2018, no decurso do processo de acompanhamento reforçado a que a Bélgica ficou sujeita.

SUÉCIA	LC	• The statistics related to seizures and confiscations are very limited in terms of breakdown of values, and in the period covered.
DINAMARCA	PC[96]	• There is a significant lack of clear statistics related to ML investigations/prosecution/convictions, TF investigations, inter-EU • MLA requests, and seizures/confiscations.
IRLANDA	PC	• The statistics related to seizures and confiscations are very limited in terms of breakdown of values, and in the period covered. • AGS does not keep statistics on the number of ML investigations.
PORTUGAL	LC	• There are no legal provisions requiring statistics on MLA or other international requests for cooperation made and received.
MÉXICO	PC	• Mexico does not ensure consistency of statistics between institutions. ML investigations, prosecutions, convicted persons, and sanctions are available at a federal level, but not at a state level. • The country does not collect information on amounts or property confiscated or forfeited at subnational level and in relation to main predicate offenses. • The country does not have a case-management system that enables to process requests and monitor them regularly.
ISLÂNDIA	LC	• Statistics are not comprehensive; authorities are not tracking the nature of underlying activities to identify the suspected ML/TF activities.
REINO UNIDO	LC	• The UK does not maintain national statistics on ML investigations
ISRAEL	C	•
CHINA	LC	• While statistics are largely kept on the four main areas covered by R.33, China was not always able to breakdown the statistics into meaningful sub-components and at times needed to rely on samples.
FINLÂNDIA	LC	• No comprehensive and reliable sets of statistics are available on property frozen, seized and confiscated in ML/TF related cases, and there is no information available regarding MLA and other international requests related to ML/TF cases, to/from judicial authorities.
GRÉCIA	LC	• Greece does not keep statistics on property frozen, seized and confiscated, all forms of MLA or on requests for international co-operation made and received by any competent authority other than HFIU or the Hellenic Police.
HONG-KONG	C	•
RÚSSIA	C	• All criteria are met.
TURQUIA	LC	• Statistics maintained by law enforcement authorities are fragmented and not comprehensive.

[96] Recomendação 33: Esta notação foi alterada para LC em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Dinamarca ficou sujeita.

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	LC	• The FSA's guidance issued in 2009 is not sufficiently detailed in some areas to assist the implementation of the key building blocks of Norway's AML/CFT regime, including the application of the RBA and the detection of suspicious transactions. • The FSA is not pro-actively engaged in providing feedback to the reporting entities it supervises.
BÉLGICA	LC	• The competent authorities, particularly the CTIF, disseminate AML/CFT-related information and establish guidelines for entities subject to the obligations. However, no recent specific measures have been taken by FPS Finance, FPS Economy or the authorities that regulate a number of DNFBPs. • The supervisory authorities do not take part or take the initiative in providing sectoral feedback in relation to the implementation of reporting obligations, on the basis of observations made during their inspections. Such actions might help reporting entities detect and report suspicious transactions.
AUSTRÁLIA	LC	• None of the guidance applies to most DNFBPs. • Limited guidance available for identifying high risk customers or situations.
MALÁSIA	LC[97]	• Gaps in detailed guidance and 'red flags' to support implementation of preventative measures and STR reporting.
ITÁLIA	LC	• There is need for more guidance to DNFBPs from the UIF on STRs and from the BoI on ML/TF risk.
ÁUSTRIA	LC	• It is unclear if guidance has been issued to other DNFBP sectors apart from casinos, lawyers and notaries. • The FMA and the A-FIU provide good overall feedback but no methodical feedback is provided on STRs.
SINGAPURA	LC	• For most of the DNFBPs, guidance and feedback is an area of work in progress and is not yet fully developed.
CANADÁ	LC	• There is more specific guidance needed in certain sectors such as DNFBPs to ensure that they are aware of their AML/CFT obligations, the risks of ML/TF and ways to mitigate those risks. There is also further feedback required arising out of the submitting of STRs.
SUIÇA	LC	• The feedback available to those covered by the LBA legislation is insufficient, particularly in the non-financial sector.

[97] Recomendação 34: Esta notação foi alterada para C em Out/2018, no decurso do processo de acompanhamento reforçado a que a Malásia ficou sujeita.

EUA	LC	• Sectors not subject to the comprehensive AML/CFT requirements are only covered to some extent because of the limited application of the Form 8300 reporting guidance related to cash transactions. • There is a case to align guidance more to vulnerabilities in minimally covered DNFBP sectors.
SUÉCIA	LC	• Not all supervisors provide outreach and guidance about the application of AML/CFT measures to entities that they supervise.
DINAMARCA	PC[98]	• Competent authorities have not issued specific guidance that would adequately assist reporting entities in complying with their AML/CFT obligations. • With the exception of the high-level feedback provided by the MLS, competent authorities in Denmark, Greenland and Faroe Islands are providing very limited feedback to reporting entities.
IRLANDA	LC[99]	• Not all supervisors provide outreach and guidance about the application of AML/CFT measures to entities that they supervise, in particular, the PSRA.
PORTUGAL	LC	• A lack of concrete guidance and feedback by Portuguese authorities on a regular basis to some categories of DNFBPs exists.
MÉXICO	LC	• The CNSF, the CONSAR, and the SAT provide little direct guidance on general AML/CFT issues.
ISLÂNDIA	PC	• The FSA does not provide proactive, on-going feedback to FIs. • Supervisors have conducted only very limited outreach to DNFBPs. • FIU-ICE has not provided sufficient guidance on STRs to either FIs or DNFBPs.
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	C	•
CHINA	PC	• There is no guidance for online lending institutions. • Guidance specifically directed to the provision of trustee services does not appear to be issued. • DNFBPs, (aside form trust companies and DPMs) are not subject to the AML law and hence related guidance is not applicable.
FINLÂNDIA	PC	• Not all supervisors have issued guidance on detecting and reporting suspicious transactions.
GRÉCIA	LC	• Most of the supervisory authorities have not yet issued their decision in line with the latest AML/CFT legal framework (L.4557/2018), and decisions in place are out of date. • Not all the DNFBPs are provided with sector-specific guideline or feedback.

[98] Recomendação 34: Esta notação foi alterada para C em Out/2019, no decurso do processo de acompanhamento reforçado a que a Dinamarca ficou sujeita.
[99] Recomendação 34: Esta notação foi alterada para C em Out/2019, no decurso do processo de acompanhamento reforçado a que a Irlanda ficou sujeita.

HONG-KONG	LC	• Outreach activities for DPMS sector are minimal. • No guidance and feedback to stand-alone financial leasing companies and non-bank credit card companies.
RÚSSIA	LC	• No specific feedback on the quality of individual STRs is given to reporting entities.
TURQUIA	LC	• Scope deficiency: lawyers are not covered. • Full range of competent authorities and SRBs are not involved in the establishment of guidance.

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	PC	• Sanctions applicable to reporting entities, including their directors and senior management, for failure to comply with AML/CFT obligations are not proportionate (insufficient range of sanctions) or dissuasive. For example, the FSA has no power to impose administrative fines. • Criminal penalties for both natural and legal persons in the MLA (fines and imprisonment) can only be applied for breaches of a specific subset of MLA provisions which do not cover several of the essential requirements underpinning Norway's preventive AML/CFT regime, including ongoing monitoring, certain aspects of CDD (e.g. timing and reliance on third parties), corresponding banking relationships, tipping off and internal control requirements. • The coercive fines for breaching an order to stop contravening the MLA are not dissuasive in the absence of any amounts. In any event, coercive fines cannot be applied to directors and senior managers.
BÉLGICA	LC[100]	• A fairly diverse range of sanctions can be applied, within the specific framework of AML/ CFT supervision or in the course of prudential supervision. • However, when and how these sanctions can vary in scale and nature depending on relevant criteria could not be determined, making it difficult to assess proportionality. • When sanctions are imposed on legal persons, their directors can also be sanctioned. For some DNFPBs, this means a disciplinary penalty is imposed on the director.
AUSTRÁLIA	PC	• The only sanctions available for violation of AML/CFT obligations are civil and criminal penalties (fines and imprisonment) imposed by a court. • The range of fines is sufficiently broad to be viewed as allowing proportionate and dissuasive sanctions. • Sanctions do not apply to most DNFBPs. • Sanctions do not extend to directors and senior management.
MALÁSIA	LC	• Gaps in relation to sanctions for NPOs. • Some administrative fines may not be dissuasive for certain preventive measures and registration of legal persons.
ITÁLIA	PC	• The monetary sanctions which can be applied by BoI are relatively low and unlikely to be dissuasive.

[100] Recomendação 35: Esta notação foi alterada para C em Set/2018, no decurso do processo de acompanhamento reforçado a que a Bélgica ficou sujeita.

		• Financial sector supervisors cannot impose pecuniary administrative sanctions in excess of $200,000. (Sanctions in excess of this amount can be applied by the MEF subject to notice by supervisors.) • The BoI's administrative sanctions can only be applied to legal persons but not to an institution's Board of Directors or senior management, and it does not have the direct power to remove these persons from office. • There is uncertainty on whether sanctions available under the CLB can be applied to banks supervised by the ECB.
ÁUSTRIA	C	---
SINGAPURA	PC	• With regard to targeted financial sanctions, there are concerns regarding the sanctions for legal persons not being sufficiently dissuasive. • While there is a range of administrative sanctions available for NPOs, concerns remain over the dissuasiveness of the financial penalty regime. • There are concerns regarding the level of financial penalties available for DNFBPs.
CANADÁ	LC	• The maximum threshold of administrative sanctions raises doubts about the dissuasiveness of sanctions for serious violations or repeat offenders.
SUIÇA	PC	• With the range of sanctions available, it is not possible to impose measured sanctions on those covered who have not met their obligations. • The applicable sanctions are not proportionate.
EUA	LC	• Scope issue: Not all investment advisers are covered, and DNFBPs (other than casinos and dealers in precious metals/stones) are only partly covered.
SUÉCIA	LC	• The powers to apply sanctions with regard to the requirements under • R.8 are limited. • For preventive measures, the ability to issue fines is limited to some FIs and DNFBPs, and within that subset, some only allow conditional fines.
DINAMARCA	PC[101]	• The range of sanctions available for AML/CFT breaches by FIs or DNFBPs is limited. • The supervisory authorities (FSA/DBA) have very limited powers to enforce their own orders. • The enforcement of compliance can only be achieved by referring the matter to the police for possible investigation, with a view to possible prosecution. • The net result is that the available sanctions are neither proportionate nor dissuasive.
IRLANDA	LC	• Sanctions for legal persons, in particular for DNFBPs are not considered dissuasive.
PORTUGAL	LC	• Limited range of sanctions available in certain cases.

[101] Recomendação 35: Esta notação foi alterada para LC em Out/2019, no decurso do processo de acompanhamento reforçado a que a Dinamarca ficou sujeita.

MÉXICO	LC	• Maximum financial penalties are not proportionate and dissuasive for larger institutions.
ISLÂNDIA	PC[102]	• Deficiencies in FSA's sanctioning powers described in R.24 and 27 are applicable to R.35. • DNFBP supervisors do not have a range of proportionate or dissuasive sanctions to ensure compliance. • Authorities do not have adequate or proportionate sanctions to sanction violations of oversight measures by NPOs or persons acting on behalf of these NPOs. • Sanction provisions do not apply to directors and senior managers, unless they personally commit the violation.
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	LC	• Some DNFBPs (real estate agents, TCSPs, and dealers in precious metals) are not covered by AML/CFT obligations and lawyers and accountants are not covered by certain AML/CFT obligations; consequently the related sanctions do not apply to them. • It is unclear if sanctions for NPOs are fully proportionate and dissuasive.
CHINA	PC	• There are concerns that the sanctions applicable to the financial sector are not effective, dissuasive and proportionate given their low scale and cap compared to the size and composition of the financial sector in China. • No sanctions applicable to designated DNFBPs.
FINLÂNDIA	PC	• There is a 5-year time limitation concerning the right for supervisors to impose administrative fines and public warnings, which is a deficiency given the supervisory cycle. • There are only sanctions for the violation of the TFS TF obligations under UNSCR 1373, and no sanctions for failure to freeze funds. • There is no information available on sanctions for NPOs' failure to comply with their registration's obligations. • Lawyers' sanctions are only applicable to natural persons, and not to law firms.
GRÉCIA	LC	• Sanctions against NPOs that fail to comply with the requirements under R.8 are not proportionate and dissuasive.
HONG-KONG	LC	• RML is not empowered to impose a range of proportionate sanctions.
RÚSSIA	LC	• Monetary sanctions are not fully dissuasive. • The penalties related to TFS violations are not sufficient to be proportionate and dissuasive.

[102] Recomendação 35: Esta notação foi alterada para LC em Jun/2019, no decurso do processo de acompanhamento reforçado/ICRG a que a Islândia ficou sujeita.

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	C	---
BÉLGICA	C	---
AUSTRÁLIA	LC[103]	• Deficiencies in the TF offence (i.e. the scope of terrorist acts in the TF Convention covered) affect the implementation of this convention.
MALÁSIA	LC	• Gaps in relevant recommendations prevent full compliance with R.36 (including R.3, R.4, R.11, R.28, R.37, R.39)
ITÁLIA	C	---
ÁUSTRIA	LC	• Austria has reinforced its compliance with the provisions of the Vienna and Palermo Conventions but there are some deficiencies with regard to self-laundering (c.f. Recommendation 3).
SINGAPURA	C	• The recommendation is fully met.
CANADÁ	C	---
SUIÇA	LC	• Minor deficiencies remain concerning the implementation of certain key articles of the relevant instruments.
EUA	LC	• The U.S has minor deficiencies in its implementation of the Vienna and Palermo conventions (see R.3).
SUÉCIA	C	• The recommendation is fully met.
DINAMARCA	LC	• Greenland and the Faroe Islands are not parties to any of the Vienna, Palermo, and TF Conventions • Denmark has not fully implemented the relevant articles of the Vienna and Palermo Conventions as it has not criminalised self-laundering
IRLANDA	C	---
PORTUGAL	C	• All criteria met
MÉXICO	LC	• The deficiencies identified in R.5 and 31 have a negative impact (criminal liability for legal persons is not enshrined in the CPF and no provision is made for controlled deliveries).
ISLÂNDIA	LC	• There are minor gaps in implementation of the Merida Convention.
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	C	•
CHINA	LC	• Not all offences set out in the international conventions are offences under the Chinese law.
FINLÂNDIA	LC	• Finland has ratified the conventions but there are some deficiencies regarding the implementation of some of their provisions. Some specific provisions of the Vienna Convention (Art. 3), Palermo Convention (Art.6), Merida Convention (Art. 23) and the TF Convention (Art. 2) have not been fully implemented.

[103] Recomendação 36: Esta notação foi alterada para C em Nov/2018, no decurso do processo de acompanhamento reforçado a que a Austrália ficou sujeita.

GRÉCIA	LC	• There are minor gaps in implementation of some articles of the Merida Convention.
HONG-KONG	LC	• Gaps in relation to the TF convention and the coverage of human trafficking.
RÚSSIA	LC	• Minor deficiencies in compliance with R.3 and 5 result in minor shortcomings in R.36.
TURQUIA	LC	• Some technical gaps with the relevant elements of the conventions.

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	LC	• MLA requests made directly to or from authorities other than the MoJ are not monitored in a case management system. MLA requests made directly to or from authorities other than the MoJ are not monitored in a case management system.
BÉLGICA	LC	• Belgium lacks clear procedures for prioritizing and executing requests for mutual legal assistance. • Moreover, the current system of managing cases does not allow for follow-up or monitoring the execution of rogatory commissions.
AUSTRÁLIA	C	---
MALÁSIA	LC	• Dual criminality is a mandatory ground for refusal in non-coercive actions and mandatory dual criminality requirements may affect Malaysia providing assistance in ML cases where the predicate offence is illegal fishing or piracy of products (industrial designs). • The ground for refusal regarding 'insufficient importance' is unreasonable or unduly restrictive. • MACMA does not authorize the search of a person.
ITÁLIA	LC	• There is no case management system in place to monitor progress on requests.
ÁUSTRIA	LC	• There are some issues with the scope of coverage of self-laundering which affects the scope of MLA that Austria can grant (c.f. Recommendation 3).
SINGAPURA	LC	• The power of domestic authorities to take a witness statement from the suspect or the accused, available to domestic authorities, is not available for use in response to a request for MLA for an accused or suspect. • Interception of communications is not available domestically and therefore not available to foreign counterparts.
CANADÁ	LC	• The MLACMA does not allow for the interception of communications (either telephone or messaging) based solely on a foreign request, what hampers foreign investigations.
SUIÇA	LC	• Minor deficiencies observed in relation to R. 3 (regarding possession of the proceeds of crime) and 5 may restrict the range of mutual assistance in cases where dual criminality is required. • Depending on the nature of the request, the conditions for maintaining confidentiality may seem unduly restrictive.
EUA	LC	• Where dual criminality applies, the minor shortcomings noted in R.3 may be a barrier to granting MLA request. • The interception of communications can only be undertaken as part of a U.S. investigation.

		• The OIA case management does not currently allow the monitoring of the time taken to incoming and outgoing requests.
SUÉCIA	LC	• There are some limitations to the use of investigative techniques in some cases where the money laundering offence would not be considered gross
DINAMARCA	LC	• There is a lack of the power to use some special investigative techniques for ordinary ML (see R.31) • The lack of a central case management system for all MLA requests negatively impacts Denmark's ability to respond
IRLANDA	C	---
PORTUGAL	LC	• Portugal has no case management system to monitor progress on requests, and it is not clear whether Portugal would be able to execute requests for MLA that involve the collection or provision of funds or assets used by an individual terrorists, without a link to a specific terrorist act.
MÉXICO	PC	• There is no case management system for the implementation and follow-up of MLA requests or clear criteria for the prioritization of MLA requests.
ISLÂNDIA	LC	• The requirement for dual criminality applies to requests for non-coercive actions.
REINO UNIDO	LC	• Dual criminality is required for: MLA in Scotland, and requests from nontreaty or non-Commonwealth countries relating to fiscal matters and proceedings which have yet to be initiated regardless of whether the action requested is coercive or non-coercive
ISRAEL	LC	• There is the possibility to refuse MLA requests technically on the ground that it involves fiscal matters.
CHINA	LC	• There are no clear processes for the timely prioritisation and execution of mutual legal assistance requests. • There is no legal provision requiring that fiscal and confidentiality issues cannot be grounds for refusal. • Although China insists on using dual criminality as a condition for providing mutual legal assistance it can, in particular situations, negotiate with a foreign party on not using the basis of "dual criminality" as the condition for rendering assistance.
FINLÂNDIA	LC	• The limited scope of the ML offence and the request for dual criminality remain MLA limitations • Finland does not have a clear process for the timely prioritisation and execution of MLA requests
GRÉCIA	LC	• Greece can only lift bank secrecy when the underlying predicate offence is categorised in Greece as a felony, which creates a gap in the range of MLA that Greece can legally provide. • Dual criminality is required even when requests involve non-coercive actions

HONG-KONG	LC	• MLA request to HKC can be refused if it relates to taxation when the requesting jurisdiction is neither a party to an MLAA with HKC nor a party to an international convention that is applicable to HKC. • Dual criminality is a mandatory ground for refusal under the MLAO.
RÚSSIA	LC	• There are minor shortcomings in the clarity of processes for the prioritisation of requests and the sufficiency of the case management system to monitor progress on individual requests. • The evaluation of dual criminality for coercive forms of assistance may, in rare cases, be impacted by minor deficiencies in the ML and TF offences.
TURQUIA	C	• The Recommendation is fully met

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	LC	• In cases of requests that are not made under the Vienna, Merida or Strasbourg Convention, Norway must start its own confiscation proceedings, which could delay action. • It has not been shown that NCB confiscation orders and related measures can be enforced in Norway. • There are no mechanisms to manage seized and confiscated property. In cases of requests that are not made under the Vienna, Merida or Strasbourg Convention, Norway must start its own confiscation proceedings, which could delay action. • It has not been shown that NCB confiscation orders and related measures can be enforced in Norway. • There are no mechanisms to manage seized and confiscated property.
BÉLGICA	LC	• The expeditious nature of measures taken in response to identification and confiscation requests could not be established (see R 37).
AUSTRÁLIA	C	---
MALÁSIA	LC	• It is not clear that Malaysia is able to comprehensively cooperate under MACMA for restraint /confiscation of instrumentalities and in non-conviction based matters, however in most circumstances a treaty, AMLA or DDFOPA provide for this. • The concerns regarding dual criminality in R.37 also apply to R.38. • Asset management guidelines are not comprehensive for MLA.
ITÁLIA	LC	• There are no arrangements for coordinating seizure and confiscation actions with other countries.
ÁUSTRIA	LC	• There is a lack of systemic way to manage and dispose seized or confiscated assets.
SINGAPURA	LC	• The definition of "instrumentality order" does not include instrumentalities "intended for use" in money laundering, predicate offences, or terrorism financing. • There can be significant delays in the restraint of assets, in particular cases where domestic enforcement powers (CPC) cannot be used to restrain the assets.
CANADÁ	LC	• Canada cannot respond to requests for the seizure and confiscation of property of corresponding value.
SUIÇA	LC	• Compliance with R.38 is limited by the minor deficiency observed as part of R. 4. • The dual criminality condition, in conjunction with the minor deficiencies observed with regard to R. 3 and R. 5, may limit the scope of mutual assistance in the case of a freezing or confiscation request relating to certain ML/FT offences.

EUA	LC	• In the context of dual criminality requirements, the gaps identified under R.3 may be a barrier to providing freezing and confiscation assistance, particularly when the predicate offense is not covered in the U.S.
SUÉCIA	LC	• A foreign non-conviction based confiscation order made within the context of a civil or an administrative procedure cannot be enforced in Sweden. • There is no systemic way to manage all confiscated property.
DINAMARCA	LC	• Deficiencies exist related to the legal basis for freezing and confiscating upon foreign requests in the Faroe Islands and Greenland • There are minor limitations regarding the power to confiscate instrumentalities (see R.4) • Limited powers exist to enforce foreign non-conviction based confiscation orders. • The mechanisms for managing and disposing of seized property have some small limitations (see R.4)
IRLANDA	LC	• Ireland cannot share assets with a requesting state under the non-conviction scheme and can only return a portion of funds under the conviction based scheme.
PORTUGAL	C	• All criteria met.
MÉXICO	PC	• The deficiencies identified in R.37 have a negative impact on this recommendation. • National provisions do not establish any deadline by which requests to identify, freeze, seize, and confiscate assets must be implemented.
ISLÂNDIA	LC	• Iceland's ability to provide assistance related to non-conviction confiscation is limited to cases where the offender is deceased or unknown. • There are no mechanisms for management and disposal of confiscated, frozen or seized property.
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	LC	• The ILAL does not specifically cover value-based confiscation.
CHINA	PC	• Beyond the legal provisions and procedures that apply for any MLA requests (see R.37), there are no additional legal provisions or procedures to expedite foreign freezing, seizure, and confiscation requests. • There is no legal provision for executing equivalent value seizures and confiscation requests in China. • There is no specific authority or procedures for providing MLA to requests made on the basis of foreign non-conviction-based confiscation proceedings—except in cases where the criminal suspect or defendant escapes (and cannot be present in court after being wanted for a year (including being missing)), or a criminal suspect or defendant dies.
FINLÂNDIA	LC	• There are no clear provisions that ensure that authorities can confiscate in response to requests by foreign countries the required elements in 38.1

GRÉCIA	C	•
HONG-KONG	LC	• There are limited statutory mechanisms for asset recovery actions with other parts of the People's Republic of China.
RÚSSIA	LC	• There are minor shortcomings regarding the confiscation of value corresponding to the proceeds of certain offences and related to the confiscation of virtual assets. • The evaluation of dual criminality for confiscation-related assistance could be impacted by minor deficiencies in the ML and TF offences. • Assistance for non-conviction-based confiscation is partly limited.
TURQUIA	C	• The Recommendation is fully met.

País	Notação	Fatores subjacentes à Notação
ESPANHA	LC[104]	• Because Spain has not criminalised the financing of an individual terrorist (who is not part of a terrorist organisation/group) for purposes unrelated to the commission of a terrorist act, extradition to non-EU ountries would not be possible in such cases because the dual criminality requirement cannot be met.
NORUEGA	LC	• Extradition requests made directly to or from authorities other than the MoJ are not monitored in a case management system.
BÉLGICA	LC	• Because there is no tool for managing requests, extradition requests cannot be ranked according to priority. Moreover, as the procedures for extraditions outside the EU are complex and unwieldy, extraditions without delay cannot be guaranteed. • When Belgium does not extradite its nationals based solely on their Belgian nationality, it is not guaranteed that these persons will be prosecuted.
AUSTRÁLIA	C	---
MALÁSIA	LC	• Deficiencies with respect to dual criminality (where the predicate offence is missing) and prosecution in lieu.
ITÁLIA	C	---
ÁUSTRIA	C	---
SINGAPURA	LC	• There is a need for Singapore to improve its legal basis for extradition in ML cases, in particular by expanding the number of countries covered to include countries that are a greater risk for ML.
CANADÁ	C	---
SUIÇA	LC	• Certain minor deficiencies relating to ML/FT offences may impact the scope of extradition measures. • The option of providing an alibi in response to an extradition request is an exception to the general principle whereby the merits should be decided on by the requesting State.
EUA	LC	• The U.S. does not have multiple bilateral extradition treaties explicitly listing ML/TF as extraditable offenses.
SUÉCIA	C	• The recommendation is fully met.
DINAMARCA	LC	• Limitations exist for the extradition of Danish nationals, including for ordinary ML, and as regards the enforcement of sentences. • Legislation does not allow extradition from Greenland and the Faroe Islands of Danish nationals.
IRLANDA	C	---
PORTUGAL	C	• All criteria met.

[104] Recomendação 39: Esta notação foi alterada para C em Mar/2018, no decurso do processo de acompanhamento regular a que a Espanha ficou sujeita.

MÉXICO	LC	• There is no established case management system or clear protocols for the prioritization of extradition cases.
ISLÂNDIA	LC	• Because UNSCR 2178/2014 has not yet been implemented (see c.5.2bis), related TF offences would not be extraditable.
REINO UNIDO	C	• The Recommendation is fully met
ISRAEL	C	•
CHINA	LC	• There are no procedures for simplified extradition.
FINLÂNDIA	LC	• There are limited processes for the timely execution of extradition requests including prioritisation where appropriate
GRÉCIA	C	•
HONG-KONG	LC	• No legal provisions for HKC to submit cases where a national is not surrendered on the grounds of nationality without undue delay for prosecution. • No mechanism enabling Hong Kong to surrender to and seek surrender from other parts of China.
RÚSSIA	LC	• The evaluation of dual criminality for confiscation-related assistance could be impacted by minor deficiencies in the ML and TF offences. • The case management system has minor shortcomings. • Authorities may not be able to prioritise urgent cases concerning serious offences in all cases. • There is no explicit requirement that prosecution of nationals that cannot be extradited proceeds without undue delay.
TURQUIA	C	• The Recommendation is fully met.

País	Notação	Fatores subjacentes à Notação
ESPANHA	C	---
NORUEGA	LC	• Customs authorities do not have secure gateways for the transmission and execution of requests.
BÉLGICA	LC	• Two of the supervisors (FPS Economy and FPS Finance) are not able to co-operate with foreign authorities with comparable responsibilities. • Belgium does not have an organized system for the exchange of information between non counterparts.
AUSTRÁLIA	C	---
MALÁSIA	LC	• The LFSA has some minor limitations with sharing information related to supervisory materials outside an investigation or in cases not involving a home supervisor or those supervisors who are party to an existing MOU
ITÁLIA	LC	• UIF does not have explicit powers to share information related to the predicate offenses.
ÁUSTRIA	LC	• There is a lack of information on DNFBPs and their supervisors.
SINGAPURA	LC	• STRO is limited in the number of foreign FIUs with which it can exchange information due to the low number of MOUs and LOUs. • STRO is unable to access and share trade information and some tax information. • Customs have some restrictive provisions on the exchange of information.
CANADÁ	LC	• The impediments raised in R.29 for FINTRAC, notably the fact that the FIU is not empowered to request further information from REs and the fact that some RE are not requested to fulfil STRs, impacts negatively the international cooperation with its counterparts. • LEAs are not able to use a large range of powers and investigative techniques to conduct inquiries and obtain information on behalf of foreign counterparts.
SUIÇA	PC	• Application of the "customer procedure" may delay the international cooperation granted by FINMA. • MROS does not have the authority to request information from a financial intermediary on behalf of a foreign counterpart if there is no link with an STR sent to MROS by a Swiss financial intermediary. • The conditions for supervising foreign groups with entities in Switzerland are insufficient to ensure effective supervision of these groups.
EUA	C	---
SUÉCIA	C	• The recommendation is fully met.
DINAMARCA	LC	• Denmark has not entered into the widest range of agreements to cooperate. • Feedback is not provided upon request due to resource constraints.

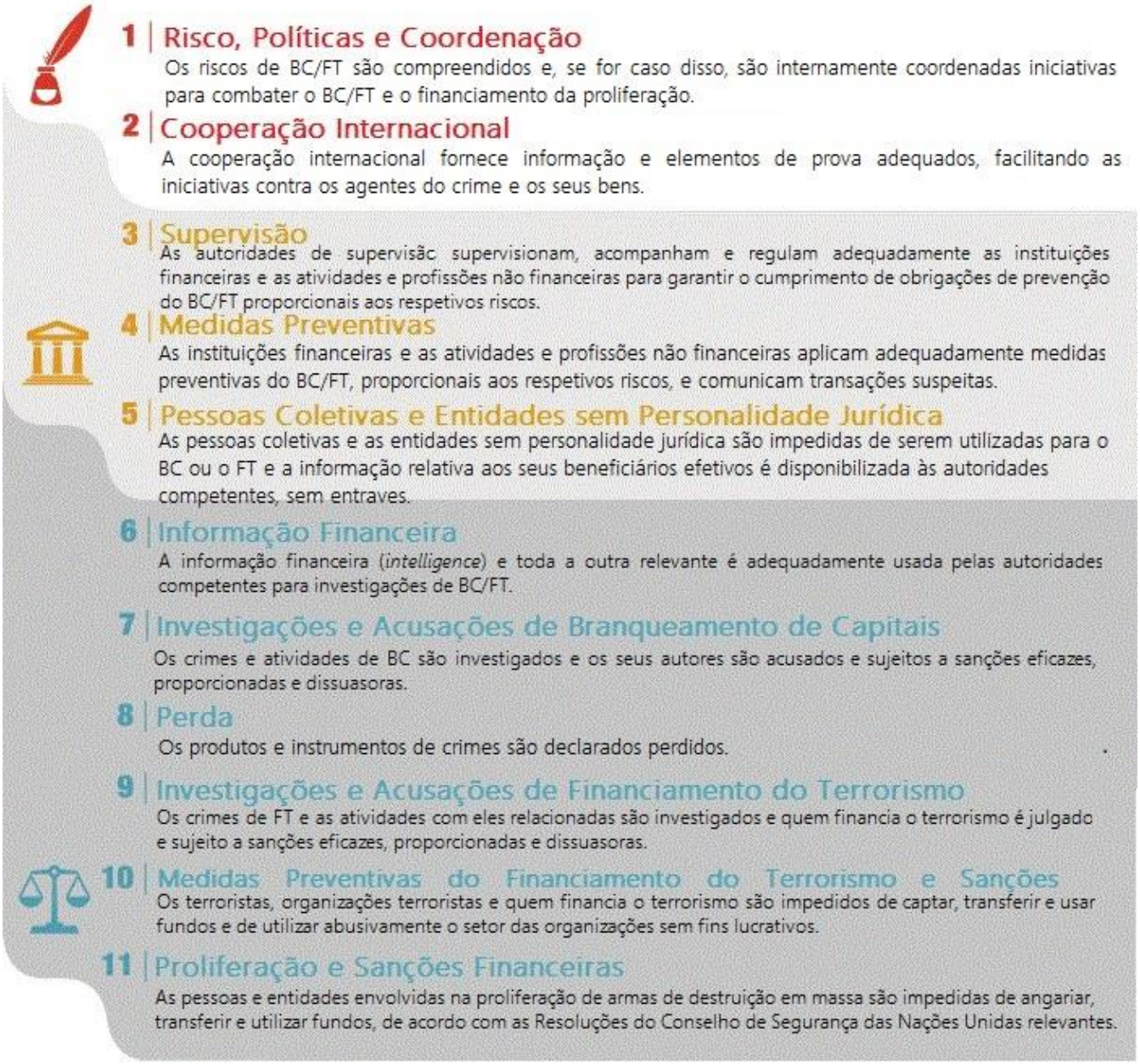
		• Legal impediments to sharing exist related to the FSA's inability to conduct AML/CFT inquiries on behalf of foreign counterparts and to exchange information. • There are no special provisions in the GMLA or FMLA about cooperation with foreign counterparts. • There is a lack of confidentiality requirements for financial supervisors in GMLA and FMLA. • Some special investigative techniques are unavailable for ordinary ML (see R.31) which impacts LEAs' ability to share with foreign counterparts • The supervisors of DNFBPs do not engage in any international cooperation.
IRLANDA	LC	• The FIU cannot share all the information that is accessible to it domestically. • There are limitations to the possibility of Ireland conducting/participating in EU Joint Investigation Teams. • There is no framework for supervisors of DNFBPs to share information internationally. • It is not clear if agencies other than the AGS can share information diagonally.
PORTUGAL	LC	• Not all competent authorities have the required powers and safeguards in place to provide the full range of international cooperation in the conditions prescribed.
MÉXICO	LC	• There are no statutory provisions governing the implementation of controlled deliveries and joint investigation teams at the national level. • No information is exchanged where it forms part of ongoing proceedings or an ongoing investigation, independently of whether or not it might impede such proceedings or investigation.
ISLÂNDIA	LC	• Other than the FIU, competent authorities do not have clear and secure mechanisms to facilitate transmission and execution of requests. • Generally, Icelandic competent authorities have has not provided feedback in a timely manner to competent authorities from whom they have received assistance, on the use and usefulness of the information obtained. • Iceland's mechanism for ensuring confidentiality of shared information consistently with privacy and data protection obligations is unclear. • Iceland LEAs are not able to use their investigative powers to conduct inquiries and obtain information on behalf of foreign counterparts, except in response to a request for mutual legal assistance. • Competent authorities are not able to exchange information indirectly with non-counterparts.
REINO UNIDO	LC	• The provision of feedback is not systematic and is inconsistent across agencies, including the UKFIU

		• The UKFIU has provided an overly restrictive view to counterparts on the assistance it could provide
ISRAEL	LC	• Most shortcomings relates to the legal framework for international cooperation between Israeli financial supervisors and their foreign counterparts and non-counterparts, namely the absence of legal provisions regulating international co-operation regarding the Postal Bank. • There is also a lack of information on DNFBP supervisors.
CHINA	LC	• Feedback from the Global Network suggests that it takes CAMLMAC on average between one to four months to provide foreign counterparts a response to their non-urgent information requests. This cannot be considered to be rapidly. • Relevant laws do not specifically provide for international cooperation in the cases covered by criterion 5 of R.40 in the Methodology. Information received from the Global Network points to a number of international requests for information that have not been honoured without supporting feedback from the Chinese authorities. • The CSRC and CBIRC cannot conduct inquires domestically and give feedback upon receiving requests from foreign counterparts. • Since there are deficiencies in collecting and maintaining BO information (see R.24), and financial institutions are only required to take reasonable measures to identify BOs (see R.10), it is likely that PBC will not be always be able to share BO information with other supervisors. • The AML Law is silent on the PBC's power to investigate AML/CFT information and provide feedback, at the request of the foreign counterparts, • There are no clear processes for the timely prioritisation and execution of requests
FINLÂNDIA	LC	• There is no specific legal provision for the international cooperation of some supervisory bodies of DNFBPs and of one financial supervisor. However, given the characteristics of the supervised entities which mainly conduct domestic activities, the impact of these deficiencies are limited. • There is no specific applicable provision, or no information available regarding the international cooperation powers of some authorities, in particular with regard to the use of secure gateways and mechanisms to share information with counterparts, the provision of feedback on request, the existence of controls and safeguards to ensure that the exchanged information is used appropriately, the conduct of inquiries on behalf of foreign counterparts, the exchange of information with non-counterparts. However, this applies to authorities who seldom have to cooperate with foreign counterparts or authorities, see above. • FIN-FSA, one of the financial supervisor, may refuse to cooperate for specific reasons, including if the request concerns a person and a case for

		which legal proceedings or an administrative process is pending in Finland. • The FIU does not have a legal requirement to provide feedback to foreign counterparts.
GRÉCIA	LC	• It is not clear whether all DNFBP supervisors negotiate and sign bilateral or multilateral agreements with the widest range of foreign counterparts when needed to co-oerate. • It is not clear that all competent authorities: o upon request, provide timely feedback on use and usefulness of information received; o do not prohibit, or place unreasonable or unduly restrictive conditions on exchange of information or assistance; o have controls and safeguards to ensure that information exchanged is used only for the purpose, unless prior authorisation is obtained; o are empowered to conduct inquiries on behalf of foreign counterparts, and exchange with their foreign counterparts all information that would be obtainable by them if such inquiries were being carried out domestically. • Ability of Bank of Greece and HCMC to share all forms of relevant information with financial supervisors outside the EU may be limited.
HONG-KONG	LC	• C&ED and RML do not have adequate powers to exchange information with their foreign counterparts
RÚSSIA	LC	• The execution of a request for assistance may be refused in whole or in part if, inter alia, trial proceedings are underway in Russia on the facts specified in the request. There is a potential obstacle to effective home host practices, as a foreign supervisory authority would need written consent of the subsidiary established in Russia for accessing its premises. • BoR lacks powers to initiate sharing of information on an unsolicited basis, and confidentiality provisions in the Investment Fund Law conflict with the disclosure provisions in the Law on the BoR (for the securities market supervision). • In cases when the information requested by the BoR from its foreign counterparts is provided to a domestic court under the court's decision issued in criminal proceedings, the BoR has no explicit obligation for promptly informing the requested financial supervisor on this circumstance.
TURQUIA	LC	• Lack of provisions with regard to the timeliness of responses. • Some limitations in the purposes for which financial supervisors can share information. • No specific requirement to prevent the misuse of information.

III - RESULTADOS IMEDIATOS

A) Os Resultados Imediatos



B) Notações da Eficácia

HIGH ALTA	H	O Resultado Imediato é alcançado em muito larga escala. Ligeiras necessidades de melhoramento.
SUBSTANTIAL SIGNIFICATIVA	S	O Resultado Imediato é alcançado em larga escala. Moderadas necessidades de melhoramento.
MODERATE MODERADA	M	O Resultado Imediato é alcançado numa escala reduzida. Relevantes necessidades de melhoramento.
LOW BAIXA	L	O Resultado Imediato não é alcançado ou é alcançado numa escala insignificante. Grandes necessidades de melhoramento.

C) Tabela de Notações Agregada

PAÍS	MER	H	S	M	L
ESPANHA	Dez/2014	1	7	3	-
NORUEGA	Dez/2014	-	2	9	-
BÉLGICA	Abr/2016	-	4	7	-
AUSTRÁLIA	Abr/2015	1	4	6	-
MALÁSIA	Set/2015	-	4	7	-
ITÁLIA	Fev/2016	-	8	3	-
ÁUSTRIA	Set/2016	-	3	6	2
SINGAPURA	Set/2016	-	4	6	1
CANADÁ	Set/2016	-	5	5	1
SUIÇA	Dez/2016	-	7	4	-
EUA	Dez/2016	4	4	2	1
SUÉCIA	Abr/2017	1	4	6	-
DINAMARCA	Ago/2017	-	3	6	2
IRLANDA	Set/2017	-	5	6	-
PORTUGAL	Dez/2017	-	6	5	-
MÉXICO	Jan/2018	-	4	4	3
ISLÂNDIA	Abr/2018	-	1	4	6
REINO UNIDO	Dez/2018	4	4	3	-
ISRAEL	Dez/2018	3	5	3	-
CHINA	Abr/2019	-	3	4	4
FINLÂNDIA	Abr/2019	1	3	6	1
GRÉCIA	Set/2019	-	5	6	-
HONG-KONG	Set/2019	-	6	5	-
RÚSSIA	Dez/2019	2	4	5	-

TURQUIA	Dez/2019	-	2	7	2

D) Tabela de Notações Desagregada

PAÍS	RI 1	RI 2	RI 3	RI 4	RI 5	RI 6	RI 7	RI 8	RI 9	RI 10	RI 11
ESPANHA	S	S	S	M	S	H	S	S	S	M	M
NORUEGA	M	S	M	M	M	M	M	M	S	M	M
BÉLGICA	S	S	M	M	M	S	M	M	S	M	M
AUSTRÁLIA	S	H	M	M	M	S	M	M	S	M	S
MALÁSIA	S	M	S	M	M	S	M	M	M	S	M
ITÁLIA	S	S	M	M	S	S	S	S	S	M	S
ÁUSTRIA	M	S	M	M	M	L	L	M	S	M	S
SINGAPURA	S	S	M	M	M	S	M	M	L	M	S
CANADÁ	S	S	S	M	L	M	M	M	S	S	M
SUIÇA	S	M	M	M	M	S	S	S	S	S	S
EUA	S	S	M	M	L	S	S	H	H	H	H
SUÉCIA	M	H	M	M	M	M	S	S	S	M	S
DINAMARCA	M	S	L	L	M	M	M	M	S	M	S
IRLANDA	S	S	S	M	M	S	M	M	M	M	S
PORTUGAL	S	S	M	M	M	M	S	M	S	S	S
MÉXICO	S	S	M	L	M	M	L	L	M	S	S
ISLÂNDIA	L	S	L	L	L	M	M	M	M	L	L
REINO UNIDO	H	S	M	M	S	M	S	S	H	H	H
ISRAEL	S	S	M	M	S	H	S	H	H	S	M
CHINA	S	M	M	L	L	M	M	S	S	L	L
FINLÂNDIA	S	H	L	M	M	S	S	M	M	M	M
GRÉCIA	S	S	M	M	M	S	M	M	S	M	S
HONG-KONG	S	S	M	M	M	S	M	S	S	S	M
RÚSSIA	S	S	M	M	S	H	M	S	H	M	M
TURQUIA	S	S	M	M	M	M	M	M	M	L	L

E) Quadros-Resumo por Resultado Imediato

RESULTADO IMEDIATO 1 | risco, política e coordenação

País	Notação	Fatores Subjacentes à Notação
ESPANHA	S	Overall, Spain has done a good job in identifying, assessing and understanding its ML/TF risks and has effective mechanisms in most areas to mitigate these risks. The competent authorities are engaged, well-led and coordinated by the Commission. Coordination is good at the policy level and among supervisors at the policy and operational levels. However, the number and overlapping responsibilities of LEAs makes deconfliction a necessity and coordination a challenge. Given the relatively short period of time the risk-based approach has been formalised among obliged entities as a group, the banking sector has the best understanding of the risks and implements a sound riskbased approach. However, the understanding of risk and implementation of risk-based measures is variable in other sectors. There is also some variability in how well Spain uses the risk assessment to address priorities and policies. The system has resulted in some mitigation of ML and TF risks. However, there is inadequate cooperation and coordination between the competent authorities responsible for export control, and other competent authorities (such as SEPBLAC) who can add value in the area of detecting proliferation-related sanctions evasion.
NORUEGA	M	Norway has not sufficiently identified and assessed ML risks, and does not have a sufficient understanding of ML risks. This is demonstrated by the significant shortcomings in the NRA, which has limited usefulness as a firm basis for setting a national AML/CFT policy. Norway does not have overarching national AML/CFT policies. Norway does not have a mechanism for the coordination of AML activities at a policy level and operational level mechanisms are not effective. Coordination and cooperation is very limited at the policy level while at the operational level, mostly informal, ad hoc cooperation is taking place on ML. Norway has, in large part, properly identified, assessed and appears to have understood the TF risks, and allocated resources to address a number of priorities, with the exception of CFT related supervision. Coordination and cooperation on combatting TF and PF is more

		effective, both at the formal and informal level. There have only been limited and ad hoc efforts to raise awareness of ML risks among reporting entities. Norway does not maintain comprehensive statistics on AML which limits the ability of authorities to assess the risks and establish evidence-based policies
BÉLGICA	S	Belgium evaluates its ML and TF risks. It appears to understand TF risks correctly and to have taken co-ordinated action at the national level to attenuate those risks. This co-ordination includes as well the combatting of proliferation financing. While the risks of ML appear to have been generally identified and understood, the analysis of this activity does not appear to be based on a proactive approach that would enable the detection of trends and emerging phenomena, notably with regard to vulnerabilities. In particular, the assessments did not have the participation of all competent authorities or the private sector. Elements of a risk-based approach have long contributed to AML/CFT policies and activities in Belgium. The CTIF and to a large degree the criminal prosecution authorities (the police in particular) have an established tradition of taking the identified risks into account when defining i. there is no overall, integrated approach that adequately ranks ML/TF risks in order to ensure the organisation and consistent planning ii. supervisors and self-regulatory bodies (SRBs) have not incorporated the main ML/TF risks into their inspection policies; iii. a certain number of identified ML risks have not been addressed; and incomplete dissemination of the non-confidential results of the risk assessments to financial institutions and DNFBPs slows down their being taken into account in their internal procedures.

AUSTRÁLIA	S	Australia is achieving Immediate Outcome 1 to a large extent as demonstrated by its good understanding of most of its major ML risks and of its TF risks, as well as its very good coordination of activities to address key aspects of the ML/TF risks. Australia identified and assessed most of its major ML risks but more attention needs to be paid to understanding foreign predicate risks, and vulnerabilities that impact its AML/CTF system. AML/CTF policies need to better address ML risks associated with foreign predicate offending the abuse of legal persons and arrangements, and laundering in the real estate sector, particularly through bringing all DNFBPs within the AML/CTF regime. More current information about ML/TF risks also needs to be communicated to the private sector. The identification of low or high ML/TF risks by the authorities should drive exemptions from requirements and strongly influence the application of enhanced or simplified measures for reporting entities. While cooperation, particularly on operational matters, is very good across relevant competent authorities, including for proliferation matters, Australia could better articulate an AML/CTF policy and maintain more comprehensive national statistics to demonstrate how efficient and effective its AML/CTF system is, including by developing ways to show that its disruption strategy for predicate crime addresses ML risks.
MALÁSIA	S	Malaysia is achieving the immediate outcome to a large extent. Malaysia has a robust policy framework for AML/CFT with very signißicant political commitment and resource allocation evident to achieve the policy objectives. The conduct of two NRAs and other assessments of ML/TF threats and vulnerabilities has enabled Malaysia to undertake targeted responses to its risks. Malaysia's assessment of risk is reasonable, but its assessment of ML risks is stronger than TF, and both need to focus more on foreign threats. The level of detail in the TF assessments does not suficiently guide the private sector on risk. Only moderate improvements are required. AML/CFT policies, government priorities and resource allocation have been adjusted in response to assessments of risk to a large extent, and the moderate improvements required are being pursued. In addition, private sector stakeholders have commenced work to recalibrate their riskbased responses, but there is further to go in many sectors, in particular DNFBPs. Malaysia has well-functioning AML/CFT national coordination

		processes at both the policy and operational levels, which serve to drive improvements to Malaysia's AML/CFT system. National coordination in relation to PF is strong and is providing a basis for ongoing reforms.
ITÁLIA	S	Italy is achieving IO.1 to a large extent. It has a generally good understanding of the main ML/TF risks, and generally good policy cooperation and coordination to address its ML/TF risks. The NRA, which is of good quality, is a further and the most recent demonstration that it has identified and assessed its risks. Although competent authorities have for some time separately been applying an RBA to varying degrees based on their respective understanding of risk, Italy has not yet developed a nationally coordinated AML/CFT strategy which is fully informed by the ML/TF risks in the NRA. Although several initiatives have been launched in its wake, its results are only beginning to have an impact on the shape of the AML/CFT strategy. Supervisors have not fully adapted their tools and operational practices to reflect the identified risks. The UIF could further improve its policies and activities and better use its resources to focus more on high-risk areas. Current efforts are mainly aimed at sanctioning the predicate offenses, and some related third-party ML, and confiscating related assets at the expense of standalone ML cases and those generated by foreign predicate offenses. The lack of criminalization of self-laundering until January 1, 2015 meant that the AML framework could not be used to its fullest extent against one of Italy's highest risk areas, i.e., tax evasion. Although the new provision is a significant step forward, it is too soon to tell how they will work out in practice. Moreover, their efforts have not been commensurate with the extent of those risks. Although the authorities deem the risk of TF as relatively low, they are updating their assessment of the TF risk, as a result of the global rise in the threat of terrorism. Going forward, the FSC will need to ensure that policies and activities are fully aligned with and prioritized according the identified risks. The authorities have shared the results of the NRA with FIs and DNFBPs which as a result are generally aware of the main ML risks and to a lesser extent TF risks and how the identified risks relate to their institutions in the context of their business models. The financial sector, in general, and the banks, in particular, has a good understanding of the ML risks in Italy. The understanding of ML/TF risks within the DNFBP sectors is very mixed, but, overall, is not as sound as within the financial sector.

ÁUSTRIA	M	Austria has a mixed understanding of its ML/TF risks. The NRA does not provide a holistic picture of ML/TF risks that are present in the jurisdiction. Each competent authority has its own concept of ML/TF risks based on its practical experience; however, in most cases they do not match with each other and do not provide a complete picture of country's ML/TF risks. Austria did not demonstrate that it had any national AML/CFT policies, and the risks are only taken into account individually by certain agencies to the extent that they consider useful for their day-to- day work. As a consequence, the objectives and activities of individual competent authorities are determined by their own priorities and often are not coordinated. Domestic cooperation mechanisms do not result in the development and implementation of policies and activities that would be coordinated in a systematic manner. As to date, Austria uses the findings of the risk assessments to a limited extent: to justify simplified due diligence measures for savings associations and support the application of enhanced due diligence measures for higher risk scenarios (with respect to certain high TF risk countries). Most entities subject to AML/CFT legislation are aware of their risks, although their knowledge varies between sectors.
SINGAPURA	S	Singapore's AML/CFT coordination is highly sophisticated and inclusive of all relevant competent authorities. Driven by the AML/CFT Steering Committee and the Inter-Agency Committee, the coordination mechanism in Singapore is a valuable tool in AML/CFT policy development. This proved to be true in the development of the National Risk Assessment (NRA) and the cooperation and organisation associated with this mutual evaluation exercise. Singapore consults with private sector entities in policy development and in initiatives such as the NRA process. This consultative process has ensured a broad and uniform understanding of the government's initiatives and concerns with respect to ML/TF issues. However more needs to be done to ensure that private sector understanding of risk is further strengthened. Singapore has a strong domestic culture of law and order, and crimes committed in Singapore are investigated and prosecuted, and often result in dissuasive penalties. Singapore has a reasonable understanding of its ML/TF risks. Nevertheless, this understanding is

		shaped mainly by visible factors such as ML/TF caseloads, feedback from foreign counterparts, international reports, reported transactions and international requests as indicators of its overall ML/TF risks. Legal persons and arrangements have yet to be comprehensively assessed limiting the scope of Singapore's understanding of risk. Taking into consideration Singapore's position one of the world's largest financial centres, moderate gaps remain in Singapore's understanding of the nexuses between transnational threats and vulnerabilities in the system and how transnational risks will materialise in a Singapore context. Singapore has taken steps to mitigate the transnational risks that it has identified (such as from shell companies, trade based money laundering, as well as laundering of proceeds of corruption and tax evasion). Still, some other forms of ML and TF relevant to Singapore's context should have been given greater attention.
CANADÁ	S	The Canadian authorities have a good understanding of the country's main ML/TF risks and have an array of mitigating measures at their disposal. Canada's NRA is comprehensive, and also takes into account some activities not currently subject to the AML/CFT measures. All high-risk areas are covered by AML/CFT measures, except activities listed in the standard performed by legal counsels, legal firms and Quebec notaries, which is a significant loophole in Canada's AML/CFT framework, and online casinos, open loop prepaid cards, and white label ATMs. FIs and casinos have a good understanding of the risks. Other DNFBPs, and in particular those active in the real estate sector, do not have a similarly good understanding. Law enforcement action focus is not entirely commensurate with the ML risk emanating from high- risk offenses identified in the NRA. Cooperation and coordination are good at both the policy and operational levels, except, in some provinces, in the context of the dialogue between LEAs and the PPSC. Communication of the NRA findings to the private sector was delayed, but is in progress
SUIÇA	S	The level of understanding of ML/TF risks in Switzerland is significant and generally consistent among the competent authorities. The first national risk assessment in June 2015 made a significant contribution to this understanding. The private sector was involved in this assessment.

		Switzerland established a framework for national AML/CFT co-ordination and co-operation, led by the GCBF. All competent authorities are involved in this group, which is responsible, among other things, for identifying, on an ongoing basis, the risks to which the country is exposed. The risk assessment as a whole has yielded good results, even if the sources used - essentially STRs - do not allow fully taking into account emerging or growing risks that have not yet aroused suspicions of ML/TF on the part of financial intermediaries. The assessment identified the threats and vulnerabilities of the sectors covered by the LBA, as well as other economic sectors not covered but presenting risks, which reflects a comprehensive and realistic vision of the risks. Switzerland has had a risk-based approach since the late 1990s, which led it to introduce or tighten AML/CFT measures, mainly to address the high level of risk associated with the banking sector. Generally speaking, the Swiss authorities' objectives and activities factor in the identified risks. Switzerland pursued this approach in the 2015 national risk assessment. The risks associated with the use of cash in ML and TF do not appear to have been given sufficient consideration. The authorities recognise the risks of TF in Switzerland. However, some systems that could potentially be used for TF purposes (for example "alternative" money transfer networks such as hawala, or prepaid cards) were not analysed in depth, so the preventive measures remain inadequate.
EUA	S	National coordination and cooperation on AML/CFT issues has improved significantly since the last evaluation in 2006. Policy and operational coordination are particularly well- developed on counter-terrorism, counter-proliferation and related financing issues which are the government's top national security priorities. The authorities have leveraged this experience into better inter-agency cooperation and collaboration on ML risks and issues. Overall, the U.S. has attained a significant level of understanding of its ML/TF risks through a comprehensive risk assessment process which has been ongoing for many years. The U.S. has demonstrated a high level of understanding of its key ML/TF threats, but a less evolved level

of understanding of vulnerabilities. National policies and activities tend to address ML/TF threats well and there is a strong focus and reliance on LEAs. The NMLRA does not address DNFBP sector vulnerabilities systemically, but cites many situations where various DNFBPs were abused (wittingly or otherwise).

There is a number of gaps and exemptions (some more material than others) in the regulatory framework, most of which the assessors believe are not justified by a proven low risk assessment. The most significant of these is the lack of systemic and timely access to beneficial ownership (BO) information by LEAs, and inadequate framework for FIs and DNFBPs to identify and verify BO information when providing services to clients.
National AML/CFT strategies, and law enforcement priorities and efforts, are broadly in line with the 2015 national risk assessments which represent a point-in-time summation of the main ML/TF risks: TF and the laundering of proceeds from fraud (particularly healthcare fraud), drug offenses, and transnational organised crime groups.

The U.S. AML/CFT system has a strong law enforcement focus. All LEAs (Federal, State, local) have direct access to SARs filed with FinCEN. A particularly strong feature is the inter-agency task force approach, which integrates authorities from all levels (Federal, State, local). This approach is widely used to conduct ML/TF and predicate investigations, and has proven very successful in significant, large and complex cases. There is a high level of effective cooperation and coordination amongst competent authorities to address ML/TF and the financing of WMD. The FI sector is reasonably aware of NMLRA and the NTFRA, though there is scope for improved guidance, particularly on SAR reporting, and a more focused approach to more frequent updates of national risk assessments.

BSA AML/CFT preventive measures are mostly imposed on the financial sector, with the casino sector being the only significant DNFBP sector comprehensively covered. Accordingly, the financial sector is the focus of most guidance relating to suspicion, and the authorities' view of risk is heavily influenced by financial activity. The financial sector is therefore generally aware of and responsive to ML/TF risks. All non-financial businesses and professions, including DNFBPs other than casinos, are subject to a cash transaction reporting requirement (Form 8300)[19]. All U.S. businesses and professions, including all financial institutions and all DNFBPs, are required to implement targeted financial sanctions.

		However, comprehensive AML/CFT preventive and deterrent measures are not applied to DNFBPs, other than casinos and dealers in precious metals and stones, many of whom act as gatekeepers in practice, and are therefore potentially a substantial source of information on high risk sectors and transactions for FinCEN and LEAs. The assessors attribute compliance costs and burden on the private sector as the more heavily weighted factors influencing these exemptions and thresholds rather than a proven low risk of ML/TF, as required by the FATF Recommendations. Generally the objectives and activities of competent authorities align well to national policies and identified threats. The supervisory authorities have adequate mechanisms in place to address FI supervision, but apart from casinos, very limited DNFBP supervisory activities are in place, as these are not subject to comprehensive AML/CFT preventive measures.
SUÉCIA	M	Sweden has a national strategy to address key deficiencies identified by the 2013–14 NRAs. The strategy is a significant step for Sweden's development of AML/CFT policies, but contains a number of gaps, in part because of the knowledge gaps identified by Sweden's NRA. Key agencies in Sweden have gone beyond their limited NRAs in terms of identification and understanding of the risks that Sweden faces, but this is not consistent across authorities. The understanding of TF risks is overall better than that of ML risk. Sweden's largest challenge is the coordination of a complex structure of agencies in the field of AML/CFT. Currently there is no national coordination body for AML/CFT and responsibilities are dispersed between many autonomous agencies. While operational cooperation and coordination is good in some areas (e.g. on organised crime or tax), there are some disconnects in Sweden's system, as individual agencies form and pursue their own priorities. The lack of national mechanisms for AML/CFT coordination and cooperation also hinders the effective sharing of relevant ML/TF risk information across agencies. The quality and use of statistics relevant for money laundering is uneven, especially regarding the proceeds of crime. Sweden has introduced a revised money laundering offence and other measures in 2014 through the Act on Penalties for Money Laundering

		Offences, and implemented organisational changes to a number of authorities. While these changes have been implemented quickly in some cases, there has been limited time for them to be reflected in the results being achieved
DINAMARCA	M	Denmark completed its first ML NRA in 2015, primarily based on separate risk assessments conducted by the MLS. The methodology employed in the NRA was limited in its input and scope, there were weaknesses in the risk matrix model and analysis, and the findings have limited relevance and utility for the private sector. Due to the above factors and a lack of quantitative information about profit-driven criminality in Denmark, occurrence of ML and the underlying predicate offences, and the types and quantity of international requests for information and legal assistance on ML, the results of the NRA do not appear to provide a holistic assessment of the ML risks present in the Kingdom of Denmark. Denmark completed its first TF NRA in 2016. TF risks are better identified and understood than ML, but the understanding is confined primarily to PET. There are concerns regarding a lack of a methodological approach and input from other government departments and agencies. Further, the TF NRA does not prioritise the identified risks, nor proposes a mitigation strategy. The understanding of TF risk expressed by PET during the onsite discussions was much more comprehensive than that expressed in the TF NRA. Denmark made both NRAs available to FIs and DNFBPs. FIs and DNFBPs are not currently taking satisfactory risk-based mitigation measures. Cooperation amongst authorities largely exists through informal mechanisms, on a bilateral basis. There is a lack of national AML/CFT policies. Objectives and activities for combating ML at the agency level are not clearly based on identified risks and are not supported by prioritised actions by key stakeholders. In some areas identified as high-risk in the ML NRA, such as currency exchangers, relevant authorities have taken a proactive approach in terms of investigation and prosecution. While this is a positive development, major improvements are needed to address other high-risk areas and to appropriately allocate resources based on identified risks.
IRLANDA	S	Ireland has demonstrated a reasonably good understanding of its overall ML/TF risks. Ireland's NRA is focused on its residual risks, and it identified a good range of specified threats (e.g. organised crime, drug trafficking, financial crime) and vulnerabilities (e.g. retail banks, payment institutions, funds). Interagency coordination is a strong point of the Irish AML/CFT system and includes all the relevant competent authorities.

		While the risk assessment (including the NRA) indicate an appreciation of both domestic and international ML risk and the FIU and CBI are active contributors to international AML/CFT fora, the focus of law enforcement authorities appears to be more domestically orientated. The appreciation of international ML risk, particularly complex schemes, was uneven, especially for the private sector entities. Although there was some analysis of the ML/TF risks of legal persons and arrangements, it was not comprehensive. This was because the Authorities are of the view that, to be effective, the risk assessment needs to focus firstly on ML activities and secondly on the legal vehicle or arrangement used to engage in those activities. Authorities also displayed a good understanding of domestic and international terrorism threats, and TF risks as they are associated with those threats. Ireland's risk assessment relies heavily on discussions of the Anti-Money Laundering and Steering Committee (AMLSC), which provides a good national coordination framework. Inputs from the private sector were also sought to expand and enhance the risk understanding. While the risk assessment makes good use of the observed experience of the relevant competent authorities and took into account feedback from the private sector, it now needs to be better underpinned by quantitative data to either validate or correct the risk-map that Ireland's first NRA has produced. This statistical work will assist the authorities to identify less visible forms of ML and avoid an over-reliance on their experience and perceptions. Ireland has also identified risk areas in relation to gaming, lottery and betting operators, including online gaming operators, as well as e-money and virtual currencies which it is studying further. The AMLSC has laid out an Action Plan to address the key ML/TF risks but there are no specific national AML/CFT policies. Nonetheless, risk mitigation measures have been put in place to address the key ML/TF risks in Ireland, although authorities could enhance measures to address other risk issues such as cash and the use of gatekeepers for ML.
PORTUGAL	S	Overall, there is a fair level of understanding of the ML/TF risks in Portugal, especially by law enforcement agencies and financial supervisors. However, there is a mixed level of understanding amongst DNFBP supervisors. The 2015 National Risk Assessment (NRA) was a key step to enhance the shared understanding of risks by national authorities in Portugal. Information included in the 2015 NRA was based on public and private sector participation, and covered key sectors and activities relevant for AML/CFT in the context of Portugal. The NRA did not include an analysis of ML/TF risks associated with legal persons and arrangements, nor did it cover Non-Profit Organisations (NPOs) exposed to TF risks. It seems that there is a lack of understanding of these risks.

		Legislative measures have been recently undertaken to address identified risks. · AML/CFT activities and policies of relevant authorities are aligned with the main ML/TF risks identified at a sectoral level. The AML/CFT Coordination Commission and its bodies provide a platform for coordination and cooperation amongst relevant national authorities.
MÉXICO	S	The authorities' understanding of ML and TF risks is good but less so with respect to the widespread risk of corruption. The NRA was concluded in 2016 with the involvement of all competent authorities and the private sector. The NRA does not specifically differentiate risks associated with different types of legal persons, although it mentions that using front companies is one of the most widespread ML techniques. Two high-level groups were created in November 2016 for the purpose of developing and coordinating the efforts for revising the country's AML/CFT policy. The authorities are in the process of finalising and documenting a comprehensive and coordinated AML/CFT national strategy that addresses the identified ML/TF risks by prioritizing specific actions. There is generally good coordination on ML issues between the FIU, PGR, and the supervisors, but less so between LEAs and PGR. Coordination on TF issues is less developed. The challenges for inter-agency cooperation on ML, in particular among LEAs at the federal and state level, hamper Mexico's ability to more effectively tackle ML cases. There are no sectors exempted from the AML/CFT requirements, and the authorities have added some VAs that go beyond the standard (e.g., car dealers), which is worth highlighting. The financial sector was closely involved in the development of the NRA and informed of its results; DNFBP involvement was more limited. There has been an extensive outreach by the FIU and supervisors to communicate the results of the NRA to reporting entities.
ISLÂNDIA	L	National Risk Understanding and Mitigation Iceland completed its NRA in January 2017 and identified some areas of higher risk. However, the assessment appears to be based on assumptions or a theoretical understanding of general ML/TF risks rather than information on factual ML/TF vulnerabilities and threats specific to Iceland. As a result, Iceland has not effectively assessed, identified or understood its ML/TF risks thus preventing the country from putting in place actions to mitigate those risks. The National Security Unit (NSU) conducted its own terrorism threat assessment, an excerpt of which was shared with the assessment team. This assessment did not consider terrorist financing (as opposed to

		acts of terrorism) or potential vulnerabilities of NPOs. Co-ordination and Co-operation Icelandic authorities admit that efforts at co-ordination in the context of AML/CFT are relatively recent and largely limited to preparation of the National Money Laundering and Terrorist Financing Risk Assessment (NRA). Although a national AML/CFT steering group exists, it has not begun functioning as a national policy and co-ordination unit. There is currently no overarching strategy or mechanism to ensure domestic co-ordination at the ministerial level or among competent authorities. This lack of co-ordination negatively affects Iceland's entire AML/CFT regime. It does not appear that AML/CFT strategies or policies drive the efforts of competent authorities. The objectives and activities of individual competent authorities are determined by their own priorities and are not coordinated on a national level. Further, AML/CFT risks do not appear to be a factor in the allocation of resources in Iceland.
REINO UNIDO	H	a) The UK has a robust understanding of its ML/TF risks as reflected in its public NRAs and shared across UK government departments, LEAs, and regulatory agencies. Generally, financial institutions and DNFBPs appear to understand their risk as framed in the NRA and use it to inform their own risk assessments. b) National AML/CFT policies, strategies and activities generally seek to address the risks identified in the NRA. Since its first NRA, the UK has: introduced new investigative tools and powers to enhance its ability to investigate and prosecute ML and TF; made the JMLIT permanent to enhance public-private information-sharing; posted more international liaison officers abroad to enhance its ability to provide international cooperation; created OPBAS to address identified inconsistencies in the supervision of lawyers and accountants; and established a public registry of beneficial ownership information to increase transparency. c) National co-ordination and co-operation on AML/CFT issues at the policy and operational levels has improved significantly since the last evaluation, particularly operational level co-ordination among law enforcement agencies (LEAs) across all jurisdictions in the UK. d) The UK's ML/TF risk assessments and understanding of risk is

		informed by a wide range of qualitative and quantitative data, including the experience of the relevant competent authorities and feedback from the private sector.
ISRAEL	S	a) Israel has prepared a NRA which addresses ML and TF risks; all of the authorities have contributed to the process. b) Overall, Israel has a good understanding of its ML risks. Israel's major ML risks are mostly identified and assessed, although there is need for a more comprehensive approach to risk assessment in a limited number of areas (legal persons and legal arrangements, and NPOs). c) The understanding of TF risks (with the exception of NPOs, to some extent, within the country) is generally very good. Israel's major TF risks have been identified and assessed. d) The Israeli authorities have implemented a number of measures to ensure FIs and DNFBPs are aware of the relevant results of the national ML/TF risk assessments, although such understanding amongst DNFBPs is weaker when compared to FIs. e) The exemption from some AML/CFT obligations in respect of a range of DNFBPs is not fully supported by the depth of understanding and goes beyond the FATF Standards. f) The authorities have developed co-ordinated action plans to address identified ML/TF risks, and have implemented a significant number of the priority actions – such as legislation on TF targeted financial sanctions, on the use of cash, and on reduced threshold for disclosure of cash at borders, and the establishment of two new task forces on TF and MSBs. Co-ordination of risk based supervision is at a relatively early stage. g) The degree to which financial supervisors follow a full risk-based approach to supervision for better alignment with the evolving national AML/CFT policies and with the ML/TF risks identified varies. DNFBP supervisors/SRBs are still at an early stage of planning supervisory activities according to the ML/TF risks identified in the NRA processes. h) The targeting of illicit proceeds is embodied in a Government Decision dating back to 2006. Israel has strong, national AML/CFT co-ordination and includes all relevant competent authorities. Israeli

		domestic coordination is driven by the Executive Steering Committee, its Implementation Committee, and sub-committees of the latter committee, which together comprise the country's main AML/CFT policy development tool. i) Bilateral and multilateral AML/CFT co-operation at the operational level is strong, particularly among the Israel Money Laundering and Terror Financing Prohibition Authority (IMPA), the Shin-Bet, the Israel National Police (INP) and the Israel Tax Authority (ITA), and also between the Israel Companies Authority (ICA) and the ITA. j) Co-ordination of policy and operational activity in connection with combating proliferation financing (PF) is comprehensive, but has been less utilised with regard to the Democratic People's Republic of Korea (DPRK). k) Strong efforts have been made to provide the public versions of the NRA material and information on risks to reporting entities, but the public versions are too simplified.
CHINA	S	**a)** Since 2002, China has demonstrated an ongoing practice of developing AML/CFT policies and risk mitigation activities based on risk assessments, as evidenced by the number of threat, vulnerability, and risk studies conducted in China since that time, and the subsequent issuance of opinions, measures, regulations, and laws resulting from such studies. With the publication of its first NRA in June 2018, China has formalized the process for identifying and assessing its ML and TF risks. b) China's framework for AML/CFT cooperation and coordination is well established. The AMLJMC, comprised of 23 different government departments, has been meeting regularly since 2002. The State Council's approval of outcomes of the AMLJMC's work is an indication of the importance the authorities attach to AML/CFT. The PBC is the lead department responsible for formulating and updating the AML/CFT strategy which is published by the State Council and to which implicated departments are held accountable through the national audit process. c) While China demonstrated that it has a good understanding of ML/TF risks and that its understanding of risk was not based solely on the NRA but rather on its long history and practice of undertaking threat, vulnerability and risk assessments, its understanding has gaps. Notable among them are DNFBPs (expanded upon further in the following Key Finding) and legal persons and arrangements. In

		addition, China's understanding of ML/TF risks is hampered, to some extent, by an overreliance on known threats derived from the analysis of predicate offences thereby missing information on the methods and trends of ML activity that would only be derived from ML crimes that were not prosecuted. d) While there is a reasonably good understanding of risks at the sectoral level for DNFBPs, there is a lack of risk assessments of individual DNFBPs due to the absence of supervisory arrangements. China is aware that the lack of guidance for DNFBPs represents a vulnerability along with the failure of DNFBPs to implement effective CFT systems. China's understanding of ML/TF risks faced by DNFBPs would be significantly enhanced once AML/CFT obligations are fully and properly imposed on all entities in the DNFBP sectors.
FINLÂNDIA	S	a) Finland has an adequate understanding of its economic crime risks, and of its main ML risks, associated to the grey economy. The National Strategy on the Prevention of the Grey Economy and Economic Crime sets a relevant framework to address the main identified ML risks in a coordinated manner and puts forward an efficient preventive approach to economic crime. b) Other major ML risks identified in Finland – drugs and frauds – are adequately addressed by Finnish authorities, based on mutually supportive actions between relevant authorities. c) The understanding of ML risks, and of ML channels, is nevertheless uneven across Finnish authorities, and there are specific concerns regarding supervisors' overall understanding of ML risks. d) Key national authorities for combating TF have a sound understanding of TF risks. They address the identified TF risks in a manner which is consistent with the nature and level of TF risk in the country. e) The AML/CFT priorities and activities of the law enforcement community, intelligence and tax authorities are aligned with the national risk picture. However, supervisors' ML/TF risk-driven objectives and activities are limited. f) Finland conducted its first research on ML/TF risks in 2014/15 ("NRA 2015") and will be reviewed to reflect the evolution of ML/TF risks and mitigating actions taken.

		g) The NRA 2015 did not lead to the definition of exemptions in the AML/CFT framework, nor to the application of simplified or enhanced customer due diligence measures in new circumstances. h) The NRA 2015 was communicated to the private sector and supported the drafting of their own risk assessment. i) Co-operation and co-ordination between law enforcement authorities, the FIU, tax authorities and intelligence services is adequate, but the level of co-operation and co-ordination between AML/CFT supervisors, and between supervisors and the FIU is insufficient. j) There is a satisfactory level of co-ordination and co-operation in relation to Combating Proliferation Financing (CPF) matters.
GRÉCIA	S	a) Greek authorities generally understand the ML/TF vulnerabilities and risks they face. Greece adopted its NRA in May 2018, in which Greece documented a collective view on ML/TF risks for the first time. Greece also demonstrated some understanding of ML risks, prior to its adoption of the NRA, which is demonstrated by its response to tackling the financial crimes that contributed to the financial crisis (e.g. tax evasion and corruption). However, their understanding of ML/TF risk is often secondary to their understanding of the predicate offences. Limited engagement of obliged entities in the higher-risk sectors and lack of AML/CFT supervision over them impede the competent authorities' comprehensive understanding of ML/TF risks in these sectors. b) Greece has adopted a national AML/CFT Action Plan based on the findings of the NRA. However, at the time of the on-site, Greece had not yet finalised its national AML/CFT Strategy to address the identified ML/TF risks, of which the Action Plan is a part. In addition, certain previously identified risks, such as informal funds transfer systems and NPOs, have not yet been addressed. c) Enhanced and simplified measures taken by the obliged entities are based on the obliged entity's assessment of ML/TF risks. Due to its very recent nature, the findings of the NRA were not fully taken into account by them in determining higher or lower risk scenarios. Generally, the objectives of most Greek authorities are consistent with identified ML/TF risks and national AML/CFT policies. Their specific initiatives to strengthen the AML/CFT regime are incorporated with the National Action Plan. However, objectives and activities of DNFBP supervisors and judicial authorities do not appear to align with those

		policies and risks. d) Greece has effective co-operation and co-ordination at the national policymaking levels. The NSC, inter-ministerial body for AML/CFT matters, plays a central role in developing the policies. At the operational levels, LEAs, HFIU and financial sector supervisors co-operate effectively; however, many DNFBP supervisors do not. e) Greece has made efforts to raise awareness of the NRA's findings among the obliged entities. The competent authorities informed obliged entities of the adoption of the NRA by circulating notifications, publishing it on their websites, and holding awareness raising events for obliged entities. However, discrepancies were observed in the perception of ML/TF risks of some DNFBPs and the NRA findings
HONG-KONG	S	a) HKC has a reasonably good level of understanding of its ML/TF risks. HKC's risk understanding is largely reflected in its 2018 National Risk Assessment (HRA). Some competent authorities (e.g. the HKPF, the HKMA) have conducted their own targeted assessments which have a positive effect on HKC's overall risk understanding. b) HKC largely recognises the range of ML threats it faces but the level of understanding could be stronger. It has an in-depth understanding of its main risks relating to fraud and drug trafficking, and the common typologies used to launder proceeds (e.g. through bank accounts, including stooge accounts). This understanding is based to some extent on ML investigations, including requests for assistance, as a barometer of the level of risk associated with different ML threats. In regard to other higher ML threats such as foreign corruption and tax crimes, the lack of ML cases has an impact on the authorities' appreciation of the full extent of risks, although they have sought to mitigate this by taking into account international typologies and other qualitative information. The authorities assess ML related to cash smuggling to pose a limited threat but the issue would benefit from regular review, having regard to developments in neighbouring jurisdictions. TBML is another key area where regular reviews are important. c) The banking sector is identified as facing higher risk consistent with HKC's status as an international financial and trading centre. The medium-high risk assessments for TCSPs and MSOs, as well as medium risk assessments for the securities, legal, accounting and real estate sectors, appear reasonable. The DPMS sector was assessed to be mediumlow/medium risk; however, the exemption of the sector

from AML/CFT requirements was not made on the basis of a proven low ML/TF risk. There are a small number of standalone financial leasing companies and FI credit card companies which are exempted from AML/CFT requirements, but not on a clearly proven low risk. The exemption thresholds used for SVFs, while not unreasonable, were not adequately documented.

d) HKC has considered the ML/TF risk of abuse of legal persons and legal arrangements. However, the assessment would benefit from a more detailed discussion of the full range of legal persons that can be established or are operating in HKC.

e) HKC has a good understanding of its TF risk, which is informed by both the HRA exercise and more importantly, additional analysis based on investigations of potential TF cases and intelligence from the Force Steering Group Committee on Counter Terrorism (FSCCT), which sits within the HKPF and assesses intelligence from all relevant LEAs.

f) The 2018 HRA articulates a high level AML/CFT policy which has a strong focus on complying with international AML/CFT standards and implementing regulatory measures. It sets out a five-pronged approach to address the risks, and was supported by an action plan and with specific leads and agencies identified. Progress was monitored by CCC and tracked using a reporting system, although in some cases, the timelines were not always clear, mainly as a consequence of external factors relating to the legislative and consultation process.

g) The objectives and activities of competent authorities are generally consistent with the areas of identified higher ML/TF risk, particularly fraud and deception cases which are identified by authorities as higher risk for ML, but less so for other higher risk ML areas (e.g. ML linked to foreign tax and corruption).

h) Aside from the CCC, there are other inter-agency mechanisms and operational groups, relating to the analysis and sharing of STR trends, AML/CFT supervisory information and operational liaison meetings (e.g. between the HKPF and the ICAC). Informal co-operation is dependent on the authorities having developed a good working relationship, and in most cases they have, but this can be enhanced further, particularly for the SRBs.

i) The Commerce and Economic Development Bureau (CEDB) is the

		co-ordinating bureau on PF, and convenes an adequate inter-agency platform which include key agencies to discuss PF issues. j) Where appropriate, agencies have worked with the Privacy Commission.
RÚSSIA	S	1. Russian authorities have a very developed understanding of the country's ML/TF risks. Identification and assessment of ML/TF risks is done as a systemic exercise, which benefits from the high-level political commitment and the participation of all major stakeholders from both the public and the private sectors. The ML NRA uses a large amount of quantitative and qualitative data from a multiplicity of public and nonpublic sources. The methodology of the ML NRA is generally sound, although some improvements can be made. 2. The ML risks identified seem comprehensive and reasonable. The authorities demonstrated advanced understanding of and clear views on the constituents of risk, are aware of the most relevant country-wide and sector-specific risks, including the applicable risk scenarios, methods and tools. 3. TF risks are well identified and understood. The TF NRA is high-level and does not provide granular information about specific threats. Nevertheless, it is usefully supplemented by the in-depth knowledge of the criminal intelligence and investigation staff of the LEAs involved in counter-terrorism. Rosfinmonitoring has a key role in identification of TF-related threats and generation of relevant intelligence output. 4. National AML/CFT policies appropriately address identified ML/TF risks. There is an on-going and consistent policy development process in Russia, which builds on the outcomes of formal risk assessments and other articulations of risks (such as the annual threat assessment reports produced by Rosfinmonitoring since 2013). Relevant national strategies and the Action Plans derived from the outcomes of 2018 ML and TF NRAs represent the national policies at the strategic and operational levels aimed at combating ML/TF in the country. 5. Russian legislation does not provide for the non-applicability of any FATF Recommendations requiring FIs or DNFBPs to take certain actions. Simplified measures have been defined with due regard to the findings and conclusions of risk assessments, through consultation with relevant public and private stakeholders in AML/CFT. Results of risk assessments are used to support application of enhanced measures in higher risk scenarios.

		6. The NRAs have informed the objectives defined and activities taken by Russian authorities. Alignment of objectives, priorities and activities with national ML/TF policies is achieved through, inter alia, the adjustment of agency-level policies with risk assessment outcomes and their incorporation into the roles and priorities of competent authorities. 7. Domestic co-ordination and co-operation is a major strength of the Russian AML/CFT system. Rosfinmonitoring is responsible for leading and co-ordinating legislative and operational activities in the field of combating ML/TF and enjoys a very high level of support from the top of the legislature and the government. There are also a variety of interagency co-ordination mechanisms. 8. FIs, DNFBPs and other sectors affected by the application of AML/CFT requirements have been directly involved in the NRA and sectoral risk assessment (SRA) processes. Results of risk assessments are duly communicated to the FIs, DNFBPs and SROs through institutional and operational arrangements.
TURQUIA	S	a) The Turkish authorities have undertaken a combined ML/TF risk assessment, which has led to a circulated, non-public NRA. Relevant authorities contributed to the process, and there has been positive input from the private sector. b) There is general understanding of ML risks. This understanding is greater than that represented in the NRA. Overall, understanding is partly reduced by a range of factors, including the statistical framework and areas where assessment coverage is not fully developed (including, for example, cross-border risks, the misuse of legal persons, and lawyers). c) There is a good understanding of TF risks. As with ML, understanding is greater than that represented in the NRA but there is scope for a more in-depth assessment, including in relation to NPOs. d) There is a link between higher risk areas in the NRA report and EDD, which should be undertaken by FIs, although not for DNFBPs (though the risks of this are mitigated to a large extent). Simplified due diligence provisions have been subject to assessment and appear to be consistent with the NRA and Turkey's risks. e) There are national policies (including strategies, action plans and

similar documents) and co-ordination mechanisms in place. The policies do not yet constitute a comprehensive, national approach (authorities have commenced work). Co-ordination of AML/CFT is of a good standard; co-ordination to counter PF is not comprehensive.

f) Bilateral and multi-lateral co-operation and information exchange is positive, with examples of very good liaison and information exchange being provided.

g) There has been outreach on the NRA report to the private sector through workshops and provision of parts of the report. The level of information disseminated in writing is not complete. NPOs remain unfamiliar with the outcomes of the NRA, although the authorities have planned to undertake outreach.

País	Notação	Fatores Subjacentes à Notação
ESPANHA	S	Spain demonstrates many of the characteristics of an effective system in this area, and only moderate improvements are needed. It generally provides constructive and timely information or assistance when requested by other countries, including: extradition; the identification, freezing, seizing, confiscation and sharing of assets; and providing information (including evidence, financial intelligence, supervisory and available beneficial ownership information) related to ML, TF or associated predicate offences. Some problems have arisen in the context of Spain making requests to and sharing assets with non-EU countries with legal systems which are very different to Spain's. However, these issues do not appear to be overly serious or systemic. Spain routinely seeks international cooperation to pursue criminals and their assets and, in general, this works well. Cooperation with tax havens presents challenges. However, Spain has had some success in resolving some of these issues (for example, involving international cooperation with Andorra, San Marino and Switzerland). The exception is MLA and extradition requests to Gibraltar, with whom Spain deals indirectly through the UK authorities which causes delays. All of the law enforcement and prosecutorial authorities met with during the onsite visit viewed international cooperation as a critical matter of high importance. They are focused on providing information, evidence and assistance in a constructive and timely manner, and also proactively seeking international cooperation, as needed. Spain relies heavily on cooperation with its foreign counterparts (particularly when pursuing cases involving the laundering of foreign predicate offences, or the activities of trans-national organised crime groups) and has achieved success in high profile ML and TF cases (for example, White Whale, Malaya, dismantling of ETA's economic and financing network). Spain was also able to provide concrete examples of organised crime groups and financing networks of terrorist groups which have been dismantled through these efforts. This is an important factor in the Spanish context, given the nature of its ML/TF risks. It is expected that Spain's focus on international cooperation, and the additional measures that it is taking to increase the transparency of basic and beneficial ownership information (such as implementation of the Financial Ownership File) will be important steps toward making

		Spain an unattractive location for criminals (including terrorists) to operate in, maintain their illegal proceeds in, or use as a safe haven.
NORUEGA	S	Norway does not maintain comprehensive statistics on mutual legal assistance and extradition, nor on other forms of international cooperation (other than by the FIU), which creates difficulties in assessing effectiveness with respect to ML/TF cases. Norway has a strong commitment to international cooperation and prioritizes the provision of international assistance. Norway cooperates effectively, and in a timely way, particularly with Nordic and EU countries, including direct cooperation between the competent authorities. With respect to other forms of cooperation the FIU, LEAs and the Customs Authority engage in effective international cooperation with their counterparts, both upon request and spontaneously. Norway has a sound legal framework in place to allow the FSA to exchange information with foreign counterparts in the financial sector. However, the FSA makes limited use of international information exchange for AML/CFT matters. It has provided information upon request for AML/CFT purposes in specific cases.
BÉLGICA	S	Belgium's partners find the international co-operation it provides to be of good quality. No countries reported any major difficulties with Belgium's information exchange practices, and the assessors did not see any indication of serious ineffectiveness in the handling of international co-operation by the Belgian system. The interviews with the various competent authorities confirmed this finding, which was particularly positive in the area of combating TF and terrorism. In practice, the legal limitations that were found do not appear to have a major impact on the exchange of information.
AUSTRÁLIA	H	The Immediate Outcome is achieved to a very large extent. Australia uses robust systems for mutual legal assistance, as demonstrated by their statistics, although there are some limitations in relation to the categorization of ML offences within the case management framework. Informal cooperation is generally good across agencies. Although diagonal cooperation does not appear to be permitted with ASIC and APRA, this is not a significant issue. Australia cooperates well in providing available beneficial ownership information for legal persons and trusts in relation to foreign requests, keeping in mind that what is not (required to be) available in Australia cannot be shared.
MALÁSIA	M	Malaysia is achieving the immediate outcome to some extent. Major

		improvements are needed to ensure Malaysia's international cooperation is better aligned with its risk proßile, in particular requesting legal cooperation to address the risks it faces from transnational crime. The minor technical deficiencies in relation to MLA have not, to date, affected Malaysia's ability to cooperate. Mechanisms are generally in place to allow for the timely exchange of information and assistance. Statistics and cases show that Malaysia provides a range of international cooperation, including extradition, MLA, financial intelligence and beneficial ownership information. However, for MLA, extradition and LEA cooperation the experience is that Malaysia receives far more requests than it makes, which the assessors judge as reflecting a need for a greater focus on foreign threats and property/people moved offshore. The FIU and supervisors have generally demonstrated well-functioning cooperation with foreign counterparts in keeping with the risk and context. This is producing strong outcomes which benefit Malaysia's investigative and supervisory efforts as well as its efforts to assess foreign sourced risks. Some authorities, particularly the RMP, should enhance their focus on international cooperation to better support their investigation functions to cooperatively respond to trans-national risks.
ITÁLIA	S	Italy demonstrates many characteristics of an effective system. Italy has a strong framework for cooperation and provides constructive and timely assistance when requested by other countries. Competent authorities notably provide information, including evidence, financial intelligence, supervisory information related to ML, TF, or associated predicate offenses, and assist with requests to locate and extradite criminals as well as to identify, freeze, seize and confiscate assets. Italy seeks on a regular basis and generally in a successful way, international cooperation from other countries to pursue criminals and their assets. Italy should nevertheless set up a case management system and improve its statistics on international cooperation. Although the absence of implementation of the relevant EU instruments has not been an obstacle to cooperation so far, it cannot be excluded that it may slow down cooperation in the future. Implementation is therefore encouraged with a view to avoid potential delays. In addition, a greater exchange with foreign authorities of financial intelligence and supervisory information would enhance the system further.
ÁUSTRIA	S	Austria demonstrates many characteristics of an effective system for

		international co-operation. Austria provides assistance to countries who request it, and the Austrian authorities regularly ask their foreign counterparts for information and evidence. Most countries that gave input on the international co-operation of the Austrian authorities (speaking broadly) found it to be generally satisfactory. Conversely, Austria is generally satisfied with the co-operation that it receives. Based on the information, including statistics, supplied by the authorities, it is possible to determine the volume of international co-operation (including extradition) dedicated to AML/CFT, but not which types of ML cases. The authorities were not able to indicate among those requests, which are more particularly concerned with identification, seizing and confiscation of criminal assets. Regarding information sharing from the A-FIU, the level of suspicion of ML required hinders, in some cases, its ability to collect and share relevant information with foreign FIUs. Finally, the Austrian procedural rules and practices concerning extradition with one non-EU country raise some concerns with regards to its effectiveness.
SINGAPURA	S	Assessors should briefly summarise their conclusions for this chapter, highlighting the most significant findings. Key findings and key recommended actions should be consistent on the substance without a need to strictly mirror each other. Singapore provides a range of international cooperation, including MLA, extradition, intelligence/information, and beneficial ownership information. The quality of assistance is high, often supporting complex investigations and helping to secure convictions. Few outgoing requests for MLA have been made prior to 2015, especially in comparison to the number received and considering Singapore's status as a financial centre and its vulnerability as a transit point for illicit funds. Singapore has taken steps to increase outgoing MLA requests in 2015, more than doubling the entire number of MLA requests in the previous 3 years. LEAs, STRO and financial supervisors are generally well engaged in making and receiving requests. Particularly, CAD, SPF and CNB uses informal cooperation effectively, making a significantly larger number of outgoing requests compared to incoming requests. Singapore faced occasional challenges with executing some MLA requests in a timely manner. Singapore indicates that since the 3rd round mutual evaluation, it has adopted a policy of positively responding to requests as far as possible; time is often taken to seek clarifications to facilitate the processing of requests which do not contain sufficient information. However, delays can also be caused by

		strict interpretation of the MACMA or a lack of resources to deal with an increasingly complex caseload. Asset restraint can be conducted quickly using domestic LEA powers; however this channel requires that LEAs conduct a domestic ML investigation. Using the MACMA restraint provisions is an alternative, a process that takes longer because of the requirement for an order of the High Court. Singapore shares beneficial ownership information for legal persons and arrangements in response to a foreign request, although this is limited because Singapore can only share information that is required to be available in Singapore.
CANADÁ	S	International cooperation is important given Canada's context, and Canada has the main tools necessary to cooperate effectively, including a central authority supported by provincial prosecution services and federal counsel in regional offices. The authorities undertake a range of activities on behalf of other countries and feedback from delegations on the timeliness and quality of the assistance provided is largely positive. Assistance with timely access to accurate beneficial ownership information is, however, challenging, and some concerns were raised by some Canadian LEAs about delays in the processing of some requests. The extradition framework is adequately implemented. Canada also solicits other countries' assistance to fight TF and, to a somewhat lesser extent, ML. Informal cooperation appears effective amongst all relevant authorities, more fluid and more frequently used than formal cooperation, but the impossibility for FINTRAC to obtain additional information from REs, and the low quantity of STRs filed by DNFBPs limit the range of assistance it can provide
SUIÇA	M	Switzerland has a complete apparatus of legislation, agreements (consisting of the numerous treaties to which it is party) and administration for mutual legal assistance and experiences a high level of activity in incoming and outgoing requests. It provides effective mutual legal assistance concerning the seizure and return of assets. According to the comments of other delegations, Switzerland's responses to requests for mutual legal assistance are satisfactory overall and obtained without undue delay. The spontaneous sharing of information with foreign authorities is an

effective tool for cooperation that is used to start investigations abroad and/or to formulate requests for mutual legal assistance. Switzerland is very active in this area and shares information spontaneously more often than it receives such information. The incoming requests also constitute a significant source for ML investigations that have been opened in Switzerland.

In general, the bank account holder targeted by a mutual legal assistance request, and any other person with an interest considered sufficient, is notified before transmission of the requested information. This has the effect of compromising the foreign investigation if confidentiality is required and, in case of appeal in the name of the person notified, to prolong processing times for completing the request. The problem is only partly compensated by the possibility, in certain cases, of temporarily prohibiting such notification, and even to provide evidence conditionally ("dynamic mutual legal assistance").

More generally, the results and limits of mutual legal assistance cannot be measured accurately without complete data, particularly for requests sent or handled by cantonal authorities.

The Money Laundering Reporting Office Switzerland (MROS) sends numerous requests for information to its foreign counterparts and uses the information to improve its analysis.

MROS responds to requests without undue delay. It may also request information from any financial intermediary on behalf of an FIU, but only if the financial intermediary has previously made an STR or presents a link with an STR received by MROS. Not being able to contact financial intermediaries without a previous STR limits the effectiveness of the cooperation granted by MROS. Appropriate mechanisms involving law enforcement authorities or FINMA compensate for this limitation in certain cases, but they are exceptional. The same limitation applies to requests concerning beneficial owners

The Swiss Financial Market Supervisory Authority (FINMA) makes limited requests to its foreign counterparts on issues relating to AML/CFT. It receives a large, and growing, number of requests for information from abroad. It responds with diligence in most cases, even if the procedure applicable for a request concerning the customer of a financial intermediary can delay delivery of the information.

The assessors note the recent modification of Swiss law, which is

		intended to increase the extent of the information accessible to the home country supervisory authority during on-site inspections, in the framework of shared supervision of foreign financial groups with institutions in Switzerland
EUA	S	The U.S. generally provides constructive and timely assistance when requested by other countries. This encompasses the range of international cooperation requests, including Mutual Legal Assistance (MLA), extradition, financial intelligence, supervisory, law enforcement and other forms of international cooperation. The U.S. also proactively seeks assistance in an appropriate and timely manner to pursue domestic predicate and TF cases which have transnational elements. The assistance requested includes requests for evidence and for the freezing, seizing and forfeiture of assets, besides financial intelligence, supervisory and other forms of international cooperation. There may be barriers to obtaining beneficial ownership (BO) in a timely way, because the U.S. legal framework in this area is seriously deficient, and there are no other measures in place to ensure that BO is collected, maintained and easily accessible to the authorities. This can require resource-intensive investigations by LEAs, often impinging on timeliness and priority concerns. Tax information is not generally available to foreign law enforcement for use in non-tax criminal investigations
SUÉCIA	H	Swedish authorities prioritise international cooperation and have established effective systems and processes to support it. Cooperation is very close with the Nordic and Baltic regions, but extensive cooperation also takes place with EU members and other countries worldwide. Sweden provides mutual legal assistance and extradition/surrender to countries using European mechanisms (e.g. European arrest warrants, Eurojust), and through dedicated international chambers of public prosecutors and a central authority at the Ministry of Justice. Case management systems along with the SPA's internal directives ensure the timely processing of incoming cases, which are generally well prioritised. Law enforcement cooperation is a particular strength. The Police has established a well- resourced Single Point of Operative Contact (SPOC) to receive, action, and follow-up on requests for cooperation. Sweden also uses a network of liaison officers to facilitate cooperation, including both Swedish liaisons and shared Nordic liaison officers.

		Investigators and prosecutors make effective use of joint investigative teams to investigate ML and recover the proceeds of crime. FIU to FIU cooperation takes place through shared platforms and appears to currently be prioritised effectively by the FIU. Sweden's FSA collaborates closely with foreign supervisors when supervising Swedish financial institutions which operate in other countries, through supervisory colleges and joint on-site inspections, as well as coordination on investigations and sanctions cases. Sweden actively seeks international cooperation when intelligence or evidence is needed from foreign partners, including to trace money abroad and authorities have successfully prosecuted some cases involving international criminal networks through cooperation with foreign counterparts. Sweden is able to provide available beneficial ownership information on legal persons to requesting states though there are certain limitations concerning the identification of beneficial owners particularly when foreign legal persons are involved. Sweden maintains statistics in relation to MLA and extradition/surrender matters handled by the MOJ and the SPA, as well as statistics from the Swedish desk at Eurojust; however, the statistics could be broken down further to indicate the types of crime the requests relate to.
DINAMARCA	S	In general, Denmark has a sound legal framework for all forms of international cooperation. Where there is an absence of a legal framework to provide legal assistance, authorities apply Danish legislation by analogy. The system in place for mutual legal assistance and extradition between Nordic and EU countries appears to ensure that both MLA and extradition can be provided in a timely manner. However, given that requests by Nordic and EU states are sent directly to the executing authority, and not funnelled through the central authority, it is difficult to assess the degree to which Denmark responds to these requests. However, the assessment team received positive feedback on cooperation from partner jurisdictions, including from non-EU/Nordic countries.

		The MLS and PET engage effectively with their foreign counterparts; however, the number of outgoing requests sent by the MLS has declined since 2013 as a result of the resource shortages identified under IO.6. While the FSA appears to have strong cooperation with its EU and Nordic counterparts, it has limited cooperation with third countries as it may only exchange information on the basis of an international cooperation agreement. Further, the FSA is unable to conduct inquiries on behalf of foreign counterparts, which limits its ability to cooperate. The FSA can, however, perform an inspection after notification from foreign counterparts, and where agreements to exchange information exist, it can exchange the outcome of the inspection.
IRLANDA	S	Ireland demonstrates many characteristics of an effective system for international cooperation. Ireland provides a range of international cooperation, including MLA, extradition, intelligence/information and, where available, beneficial ownership information. Despite the strong domestic asset confiscation framework in place in Ireland, some issues have arisen in relation to confiscation and sharing of assets internationally which require moderate improvements. Irish law enforcement and supervisory authorities generally cooperate well with their foreign counterparts. Overall, the feedback from the majority of countries indicates that legal assistance and informal information exchange is of sufficient quality and timely. Several agencies provided examples of their efforts to proactively engage with international partners in relation to ML. Ireland has procedures in place to protect confidentiality of requests and no issues in this regard were raised in the feedback. There is a significant upward trend in the number of requests for assistance received and made by Ireland. However, the proportion of international cooperation (mutual legal assistance and extradition) made by Ireland dedicated to ML / TF, while increasing, remains a very small proportion of all requests, which may reflect the priority being given to investigating predicate offences rather than ML.
PORTUGAL	S	International cooperation between Portuguese authorities and foreign counterparts is proactive, collaborative, and provided both upon request and spontaneously, with priority given to terrorism and TF-related requests. In general, cooperation amongst Portuguese-speaking countries is well

		developed, and information exchange with EU Members is a priority for Portuguese authorities. MLA is used by authorities, together with other forms of cooperation, such as informal cooperation and the use of liaison officers, which are complementary means of obtaining and exchanging information. Overall, Portugal provides good quality MLA and extradition across a range of international requests. Despite not having a broad network of LEA agents posted abroad, authorities use every formal and informal means at their disposal to facilitate cooperation with foreign counterparts in a constructive manner.
MÉXICO	S	Mexico has a solid legal and institutional framework in place to seek and provide MLA. The authorities also frequently rely on other forms of international cooperation to exchange information with other countries. The staff of the PGR appear to have a high level of knowledge and specialization to enable them to effectively cooperate with foreign counterparts. Mexico has decided as a policy matter to strengthen and favour other forms of cooperation while only pursuing MLA "when strictly necessary." This strategy has produced substantial results with the U.S. The effectiveness of MLA is hampered by the lack of specific guidelines for prioritizing foreign requests, and the lack of legal provisions governing controlled deliveries and joint investigation teams. As regards seeking MLA from other countries, the PGR is neither proactive nor seem to accord a high priority to pursuing MLA when the offense has a transnational element and evidence or assets are located abroad. So far as extradition is concerned, Mexico has a robust legal and institutional framework based on effective coordination between the different authorities involved (the PGR, Ministry of Foreign Affairs, and judicial authorities). The only shortcomings relate to the delays which sometimes result from the appeals process (recurso de amparo), and the low number of extradition requests sent to other countries in respect of ML, evidencing the PGR's lack of proactiveness in pursuing this offense.

		Other forms of international cooperation to exchange financial intelligence and supervisory, law enforcement, or other information for AML/CFT purposes appear to be effective, more fluid, and more frequently used than MLA, particularly as far as cooperation with the U.S. is concerned. Such informal cooperation should primarily complement and not substitute MLA mechanisms
ISLÂNDIA	S	Iceland has a good legal and procedural framework for international co-operation and assistance has been provided in a timely manner in both ML and TF cases. There is, in various areas and between different authorities, effective co-operation between Iceland and the other Nordic countries. The simplified procedures enabling LEAs to have direct contact and the use of the Nordic Arrest Warrant (NAW) enable Iceland to provide information or assistance in a timely and effective manner. In dealing with other countries, the standard procedures for providing MLA apply and are effectively implemented. LEAs actively seek informal and formal international co-operation and legal assistance in a wide range of cases when intelligence, information or evidence is needed from other countries or when assets can be seized or frozen. However, the instances when these mechanisms have been used in relation to ML/TF are limited by the low number of ML/TF investigations. FIU-ICE exchanges information with foreign counterparts, particularly via the Egmont Secure Web. However, information is mostly provided on request, not spontaneously. The FSA makes and receives requests for information involving foreign counterparts. The FSA's main form of co-operation on an international level is through European supervisory authorities. In the context of cross-border investigations, Iceland authorities request assistance from foreign counterparts to obtain legal and beneficial ownership information and provide similar assistance to foreign counterparts.
REINO UNIDO	S	a) In general, the UK provides a broad range of timely and constructive international co-operation. The UK actively seeks and provides MLA and extradition. International co-operation with EU member states is facilitated by a wide range of regional co-operation tools and information-sharing gateways that streamline the process. This is an important positive feature as an overwhelming majority of the UK's international co-operation is with other EU member states.

		b) Domestic processes for responding to the high number of MLA and European Investigation Order (EIO)58 requests received by the UK are generally good. Agencies coordinate informally and have good personal relationships. Where requests are routed through the UKCA, the process could further benefit from more systematic co-ordination between relevant domestic authorities throughout the execution of the request. c) Formal and informal co-operation is facilitated through an extensive overseas criminal justice network of LEA officers from the NCA, HMRC, CPS, and the Metropolitan Police servicing over 160 jurisdictions. These officials are posted in a targeted fashion in line with the UK's identification of risk and have been vital in improving co-operation. This is a very positive feature of the UK system and many examples were provided demonstrating its effectiveness and ability to streamline co-operation. d) JMLIT's public/private partnership provides further opportunities for UK's international co-operation system. Results have already been delivered in relation to the few requests received from foreign counterparts. The UK is championing similar partnerships in other countries. This is an innovative approach considered to be an example of best practice. e) Moderate improvements are required in the UKFIU's ability to provide constructive and timely international co-operation. Improvements are also required to the FCA's international co-operation on MVTS. f) The public PSC register will facilitate the UK's ability to respond to international requests for beneficial ownership (BO) information on legal persons and, to the extent that this information is accurate, can supplement the UK's ability to share CDD-based BO information under the MLA regime.
ISRAEL	S	a) International co-operation is particularly important for Israel given that most of the domestic large ML cases have international links (e.g. laundering of foreign predicates, activities of trans-national organised crime groups). Inherent to its geographic location, Israel also faces a high TF threat emanating from sources abroad. b) Israel has a sound legal framework for international co-operation and has mechanisms in place for providing it. The quality of the assistance provided is good. c) Israel exchanges and seeks information, both through the use of

		formal and informal channels. Israel also facilitates action against criminals and their assets, as demonstrated by a number of successful ML and TF cases. d) Israel provides and seeks constructive mutual legal assistance (MLA) to a large extent. Although some problems have arisen in the context of identified delays in responding to MLA and extradition requests, Israel has taken steps to improve its response time, by allocating more resources to the Legal Assistance Unit (LAU) of INP and directly engaging with the central authorities of requesting countries. While there is no central authority per se (i.e. incoming MLA requests that do not involve service of court documents are handled by INP/LAU, and all outgoing MLA requests are handled by the Department of International Affairs of the State Attorney's Office / MoJ), these arrangements do not appear to have led to significant delays. e) Authorities are committed to providing assistance to all MLA/extradition requests, and can do so without the prerequisite of a treaty. However, the lack of value-based confiscation system in incoming MLA request sometimes inhibits the ability of Israel to pursue international assistance measures in relation to assets held overseas or within Israel. f) Authorities use informal channels (e.g. FIU to FIU and police to police) before seeking co-operation through formal channels. ITA and ISA also appear to have good co-operation with their foreign counterparts on their respective predicate offences (i.e. tax and VAT frauds, and securities related offences). IMPA has also allocated more resources to handle international requests. g) Supervisors co-operate with their counterparts on the basis of MoUs (e.g. ISA/IOSCO). BoI also has MoUs with other banking regulators for the exchange of information.
CHINA	M	a) China has a largely compliant legal framework for international co-operation but uses it to a limited extent. b) Due to a complicated decision-making structure, it sometime takes a long time to respond to MLA and extradition requests, taking up to five weeks to obtain a clearance to execute the request. At the same time, China arranges an expedited procedure for urgent requests or cases. c) LEAs actively seek informal and formal international co-operation

		and legal assistance in a wide range of cases, mostly related to predicate offences. However, China uses these channels very rarely in relation to ML/TF investigations. d) China is not seeking a sufficient number of MLA/extradition related to transnational ML/TF cases, as would be expected based on its risk profile. e) CAMLMAC exchanges information with foreign counterparts, even though it is not an Egmont Group member. It actively responds to requests for information from its foreign counterparts but rarely seeks information from abroad. f) Supervisory authorities cooperate internationally, but not specifically in relation to ML/TF. g) The general inability to exchange BO information (because it is not easily obtainable) is an impediment to effective information exchange.
FINLÂNDIA	H	a) Finnish authorities provide timely and useful mutual legal assistance (MLA) to foreign authorities. Finland also execute European Arrest Warrants efficiently and speedily. There was no ML/TF-related extradition request over the last years. b) Finnish authorities request MLA to the extent needed to build cases. MLA requests are generally in line with Finland's geographic risk exposure. c) All relevant authorities in Finland – including the FIU, the National Bureau of Investigation (NBI) and police forces in general, Customs and tax authorities – routinely seek and provide international cooperation for AML/CFT purposes, as part of their normal course of operations. Target countries reflect the main national geographical risks. Information is provided mainly on request, but also spontaneously. Exchanges of information are formal and informal. They support analytical and operational work, including ML/TF investigations. d) There is good international co-operation for the supervision of international financial institutions (FIs)/groups. International co-operation of supervisors of other obliged entities is limited, in line with the domestic scope of activities of these businesses and professions. e) Competent authorities are able to provide basic information on legal persons registered in Finland. Finnish authorities provide information

		to their international counterparts on beneficial ownership (BO), but the timeframe to access and check the information can be long.
GRÉCIA	S	a) The Hellenic Financial Intelligence Unit (HFIU) and Hellenic Police have dedicated units for international co-operation. This enables them to effectively exchange information internationally with foreign counterparts. International requests are prioritised and every attempt is made to respond within two to ten days. Feedback from international counterparts is generally positive. b) Hellenic Police and other LEAs actively engage in international co-operation and co-ordination, many of which resulted in successful outcomes. Further, the Hellenic Asset Recovery Office (ARO) and the Camden Asset Recovery Inter-Agency Network (CARIN) contact point successfully trace illicit proceeds of crime abroad and provide legal and beneficial ownership information to foreign counterparts. c) Bank of Greece has a good record of accomplishment of providing timely assistance on a range of issues, such as information requests for fit and proper assessments. The Bank of Greece and Hellenic Capital Markets Commission (HCMC) have numerous MoU with EU and third countries, which facilitate other forms of co-operation. d) Greece both receives and seeks MLA and international co-operation in numerous cases, some of which are related to ML and TF. e) Greece employs a full range of tools in mutual legal assistance (MLA) and international co-operation and has concluded numerous international treaties and several bilateral and multilateral memoranda of understanding (MoU) with other countries. In particular, Greece utilises tools for co-operation within the European Union (EU), including Eurojust and the European Judicial Network (EJN). However, Greece's participation in JITs is somewhat limited. f) Although other forms of international co-operation are generally effective, some case studies demonstrate that judicial MLA and extradition requests are often delayed in the courts or by the need translate requests made in languages other than Greek. g) In the case of judicially based legal assistance, the range of predicate offences, the full extent of co-operation, and the quality and appropriateness of assistance sought and received cannot be determined. Due to lack of comprehensive statistics or other data that give such details, or an overview of the final results of MLA, it is

		impossible to conclude that Greece has an effective regime for judicially based legal assistance. h) Feedback received from other countries on international co-operation was largely positive. However, in relation to MLA, some countries noted that assistance requests from Greece are not always good quality and one country suggests that requests are usually limited to simple crimes.
HONG-KONG	S	a) HKC demonstrates many characteristics of an effective system for international co-operation to a large extent and is able to render MLA, extradition (which is referred to as "surrender of fugitive offenders" in the laws of HKC), and intelligence/information in a constructive and timely manner. b) HKC actively responds to formal international co-operation requests for MLA and surrender and has received positive feedback from counterparts concerning the high quality of assistance received as well as on timeliness and the ability to respond to urgent requests. HKC has also been effective in asset sharing with foreign jurisdictions. c) Effectiveness is supported by a comprehensive legal framework (though there are some gaps) and a highly efficient central authority, though the central authority would benefit from additional resources given the increasing number of incoming requests. d) Whilst it has effectively dealt with increasing numbers of incoming international requests, the low number of outgoing requests is not consistent with HKC's risk profile. In particular, HKC does not appear to be making enough proactive efforts to pursue proceeds of crime outside the jurisdiction and ML foreign predicate offences through formal means (see also analysis of IO.7 and IO.8), though HKC authorities indicate that in some cases this may be somewhat mitigated by other actions e.g. the defendant choosing to repatriate the proceeds. e) Co-operation with the Mainland and other parts of China is administered through court-to-court letters of request, but is limited to the examination of witnesses and production of documents for the purposes of criminal proceedings, criminal investigations and asset recovery investigation or proceedings. While the volume of formal co-operation is limited, informal law enforcement co-operation is robust. This partially mitigates the legal shortcomings, particularly in view of the differences between the legal systems of other parts of China and

		HKC. f) HKC actively uses agency-to-agency international co-operation for AML/CFT purposes, primarily for information exchange and informal liaison, and has undertaken a limited but gradually increasing number of joint operations with foreign counterparts. Core Principles supervisors seek and provide supervisory information with foreign counterparts including regulators in the Mainland for AML/CFT purposes, which is consistent with the international nature of HKC's financial market. Cross-border supervisory co-operation by other supervisors and SRBs is limited to the C&ED.
RÚSSIA	S	1. Russia provides MLA in a constructive and timely manner, responding to nearly 6 000 requests per year. The GPO ensures that MLA requests are executed by the appropriate authority and requests are generally answered within one to two months. Wide feedback from the FATF global network on Russia's provision of MLA trended positive, with a few complaints. 2. Russia swiftly considers and executes extradition requests using an administrative procedure. Russia does not extradite its own citizens, but it is prosecuting individuals domestically when evidence is supplied by the requesting state. Extradition for ML has been denied for legal reasons not relating to nationality on a handful of occasions. 3. Russia seeks formal assistance to pursue ML, TF, and predicate offences with transnational elements to a satisfactory extent. Authorities have intensified their efforts to recover criminal assets in recent years, however the level of judicial co-operation sought in tracing and seizing assets in ML cases is lower than expected from a source country for proceeds. The FIU, through its international requests, plays an active role in identifying assets. 4. Rosfinmonitoring facilitates the execution of incoming requests in a constructive and timely manner. The process of exchanging information is regulated through appropriate procedures and guidelines. Feedback from international partners is largely positive. While in a few isolated cases partners indicated concerns about the co-operation received, there do not appear to be major issues concerning the constructiveness and timeliness of international co-operation provided by Rosfinmonitoring. 5. Rosfinmonitoring demonstrates good performance in making requests for assistance to foreign counterparts, with a growing number

		of outgoing requests in the last six years. The geographic coverage and subject matter of outgoing requests is consistent with the risks identified by the NRAs. Requests for BO information comprise a significant share within the total. 6. LEAs make active use of international co-operation requests through liaison officers and Interpol. However, authorities seem to be over-reliant on Interpol notices rather than bilateral requests, and the effectiveness of this mechanism is unclear. 7. There are mechanisms for supervisory co-operation, and the BoR exchanges information with its foreign counterparts. Nonetheless, the level of cooperation in this field needs improvement to be fully commensurate with the risk profile of Russia as a source country for potentially illicit funds.
TURQUIA	S	a) Turkey does not have any legal impediments to seeking and responding to a variety of requests for international co-operation related to ML/TF offences, including MLA, extradition and intelligence exchanges through Egmont Secure Web as well as through informal police-to-police channels. b) The Ministry of Justice uses a National Judiciary Informatics System (UYAP) to track and execute its work. The system is capable of filtering various files based on a coding system, which allows for the effective prioritisation of files. Nevertheless, Turkey does not take full advantage of the system's capacity especially in the area of generating detailed statistics. c) BRSA, CMB and ISB have shared relevant supervisory information with their international counterparts both on request and spontaneously. The majority of these requests relate to 'fit and proper' tests and 'on-site supervision'. Relevant information related to AML/CFT issues is shared through MASAK. However, there was no documented policy for co-ordination between MASAK and sectorial supervisors. d) Turkey sends and receives numerous MLA and extradition requests relating to ML, predicate offences, TF, terrorism, seizures and confiscation. While most of these requests have been executed, Turkey appears to struggle to get timely and positive responses to their requests related to PKK/KCK/PYD-YPG and FETÖ/PDY, a domestic terrorist group and a terrorism and TF priority for Turkey.

País	Notação	Fatores Subjacentes à Notação
ESPANHA	S	Spain has a strong system of AML/CFT supervision in the financial sectors and has demonstrated that its supervision and monitoring processes have prevented criminals from controlling financial institutions.In addition, the process has also resulted in identifying, remedying and sanctioning violations or failings of risk management processes. The supervisory approach to parts of the DNFBP sector is a work in progress. Uncertainties about the numbers of lawyers caught by the AML/CFT Law and their lack of understanding of the risks, the level of knowledge in the auditing and tax advisor sectors, and the high risks in the real estate sector all suggest that the authorities need to focus their attention on the sub-sectors lacking supervisors, central prevention units, or where there is higher risk to improve the overall level of effective supervision in the DENFBP sector. However, SEPBLAC is aware of these challenges, and based on SEPBLAC's achievements to date in the financial sector, the assessment team is comfortable that SEPBLAC has the ability to move forward on these issues. SEPBLAC's approach to risk analysis is elaborate. It drives both the risk assessment process and the supervisory approach. The Bank of Spain has improved its engagement with the AML/CFT supervisory regime. Nevertheless, there are some areas where moderate improvements are needed, as outlined below. Based on the comprehensive risk assessments done by SEPBLAC, its effective partnership with the Bank of Spain in the banking sector, its work in the MVTS sector, its directive stance in the remainder of the financial sectors, and its understanding of the risks in the DNPBP sector which will inform its approach in that sector going forward, Spain has achieved a substantial level of effectiveness for Immediate Outcome 3.
NORUEGA	M	Licensing, market entry and regulation of financial institutions are generally comprehensive. ML/TF risks have not been adequately identified and or understood by the FSA and SRBs. The FSA is the AML/CFT supervisor for all financial institutions and DNFBPs which are reporting entities in Norway, with the exception of the lawyers which is the Supervisory Council, and TCSPs and dealers in precious metals and stones which do not have a designated supervisor.

		The FSA undertakes both on and off-site AML/CFT supervision based largely on prudential and business conduct risks. The frequency, scope and intensity of AML/CFT supervision are not sufficiently ML/TF risk based and requires enhancement, particularly for large complex institutions. The FSA and Supervisory Council generally undertake only high level onsite supervision that does not adequately test the effectiveness of controls, rather focusing on technical compliance checklists. Taking into account the risks of the sector, concerns exist over the lack of onsite supervision in the authorised MVTS sector, and the lack of supervision of "passported" MVTS is a significant concern1. Action has been taken to identify and sanction unauthorised MVT providers, led by the FIU, though this is on an ad hoc basis and could be improved. Systems, procedures and specialised supervisory resources are not sufficient to support effective, risk based AML/CFT supervision. The FSA's feedback and guidance on AML/CFT requirements has been insufficient to address knowledge gaps on some core issues. Although the FSA is aware that compliance is not at a level that it should be (and in some cases serious breaches have been identified), the sanctions that are legally available to the authorities, including coercive fines or prosecutions, (which have technical limitations) have not been imposed and no regulations on the amount of fines have been issued. There is only very limited supervision of targeted financial sanctions requirements, and the FSA has not considered the adequacy of the systems used by reporting entities.
BÉLGICA	M	In the financial sector, supervisors have generally identified the main high risks. However, the understanding of the risks is too irregular due to insufficient controls, particularly on-site inspections. At present, the BNB mainly conducts its controls on a prudential basis, and the implementation of ML/TF risk-based controls is limited. On-site inspections are also limited, due to underestimation of the ML/TF risks faced by the institutions and lack of resources. The shortcomings in terms of supervision are of particular concern for financial institutions operating in Belgium under the European Passport, operating under freedom of establishment via agents in Belgium. The BNB recently began using a periodic questionnaire, which will provide it with specific and systematic information on ML/TF risks and allow it to set supervision priorities more effectively The AML/CFT controls

implemented by the Financial Services and Markets Authority (FSMA) target the bureau de change sector, identified as the sector exposed to the greatest ML/TF risk; they are appropriate. Nevertheless, this control should be reinforced with regard to STR quality due to the large proportion of automatic STRs. For collective investment fund management companies, investment management and investment advisory companies and mortgage credit services, given the more limited risks these activities present, AML/CFT controls are included in the more general on-site inspections. For the financial intermediary sector, no other specific and qualitative on-site inspections are in place to verify compliance with AML/CFT obligations. A tightening of controls is thus necessary.

Federal Public Service (FPS) Finance has conducted on-site inspections at Bpost, for information only, on the AML/CFT systems and procedures in place, but no on-site inspection operation has been conducted to date. For the financial sectors under the supervision of FPS Economy, no inspections have been conducted. However, these are low-risk sectors (mortgage and direct financing lease providers).

The main supervisors of the financial sector have an active policy to promote understanding of ML/TF risks and explain AML/CFT obligations, primarily through a concrete and detailed Guidance and joint circulars (BNB/FSMA), and referral to the website and annual report of the CTIF.

The DNFBP supervisors have been designated and the regulatory systems are in place. In general, the highest risks have been identified by these authorities, but systems still need to be set up for ensuring that these risks are known and understood and for monitoring how they change over time. In general, supervision of DNFBPs remains extremely limited or inexistent. When there is a risk-based approach, it is limited to the assessment included in the annual AML/CFT report; this determines the priorities in terms of businesses to inspect. However, there is no differentiation in the subsequent controls carried out, which are uniform.

For the financial and non-financial sectors, there needs to be greater co-operation between the supervisors and the CTIF, particularly in improving the policy for all reporting entities. Limited controls and significant lack of sanctions applied, specifically in ML/TF matters, have a major impact on the effectiveness of AML/CFT measures.

		FPS Economy conducts targeted supervision operations to verify compliance with restrictions on payments in cash, and ML/TF risk is one of the elements considered in selecting the target sectors. As these controls have only recently been introduced, the results are difficult to measure, but they have already prompted some professionals to change their practices. Greater resources need to be allocated to these inspections so that large-scale operations can be conducted.
AUSTRÁLIA	M	AUSTRAC relies heavily on varying forms of reporting (i.e. SMRs and IFTIs) and unverified self-reporting of compliance to determine reporting entity risks; other risk factors should be considered and AUSTRAC supervisory practice should extend to more individual reporting entities. AUSTRAC's approach does not seem sufficiently nuanced to adequately account for the risks of individual REs in a REG. More generally, AUSTRAC's graduated approach to supervision does not seem to be adequate to ensure compliance. No monetary penalties for violations of the AML/CFT preventive measure obligations have ever been pronounced. Rather, AUSTRAC had applied sanctions to a limited extent in the form of enforceable undertaking, which amounts to – among other things – a formal agreement that the RE will comply with AML/CFT requirements. The assessors concluded that the use of sanctions for non- compliance has had minimal impact on ensuring compliance among REs not directly affected by the sanction. The private sector shared similar views about the depth, breadth, and effectiveness of the supervisory regime. In addition, there is no appropriate supervision or regulation of most higher-risk DNFBPs because they are not subject to AML/CFT requirements. Overall, the authorities were unable to demonstrate improving AML/CFT compliance by regulated entities or that they are successfully discouraging criminal abuse of the financial and DNFBP sectors.
MALÁSIA	S	Malaysia is achieving the immediate outcome to a large extent. Malaysia has a sound legal framework for supervision and supervisor have the required powers to regulate the RI population. Malaysia has well implemented market entry fit and proper controls across FIs, though some gaps exist with market entry for certain DNFBPs, including casino management. All regulators apply a risk-based approach to supervision. The substance of supervision has transitioned from a rules-based approach to risk-based approaches incorporating comprehensive risk assessment inputs.

		BNM is well resourced and is applying supervisory tools in a risk-sensitive manner. Supervision of banking, MSB and casino sectors, which carry the bulk of the ML/TF risks, are targeted to address risks In those sectors, including in relation to TFS. SC takes a comparably sound approach in the supervision and mitigation of ML/TF risks in the securities sector. The LFSA's outputs are improving in relation to the relatively small offshore sector, in part through its joint supervision with BNM and a focus on TCSPs. Major improvements in supervision are required for DNFBP sectors beyond the casino and Labuan TCSPs, reflecting Malaysia's graduated approach as these are not the highest risk areas. An increasingly effective range of sanctions have been imposed for violations of AML/CFT requirements which has been shown to improving compliance, although this needs to be deepened across a range of sectors to ensure wholly risk-based approaches. The relicensing and consolidation of the entire MSB sector and related crackdowns on illegal MSBs demonstrate key risk mitigation results.
ITÁLIA	M	Financial sector supervisors and the UIF generally have a good understanding of the ML/TF risk associated with the range of FIs they oversee, and the BoI in particular has undertaken a large number of on-site inspections across the range of institutions it supervises. While financial sector supervisors have a reasonably good understanding of risk at the national level, their supervisory tools could be improved in order to provide them with comprehensive, timely and consistent data on the nature and quantum of inherent risk at the level of individual institutions. There is no well defined, documented model in place that would ensure that the rating generated for operational risk by the RAS is effectively integrated into a rating that takes comprehensive information on inherent risk and risk mitigants into account, in order to prioritize FIs for supervisory oversight. There are some weaknesses in the supervisory arrangements for the large number of agents of EU PIs operating in Italy under EU passports. The level of supervisory cooperation with respect to these entities with foreign counterparts is generally inadequate and to date no home country supervisor has undertaken an on-site inspection of any agents operating in Italy. While the BoI and IVASS apply sanctions for violation of the AML Law and related regulations on an on-going basis there is room to strengthen the existing arrangements. A notable concern relates to the

		uncertainty about whether BoI can apply sanctions available under the CLB to banks that fall under the ECB's supervisory responsibility as these sanctions are an important supplement to those available under the AML Law. The BoI's inability to remove directors and managers has been addressed by legislative decree 72/2015 which came into effect after the end of the on-site visit. Beyond these measures there is scope to make the sanction regime more effective and dissuasive.
ÁUSTRIA	M	With respect to market entry, Austrian financial sector supervisors appropriately conduct fit and proper tests and criminal background checks in licensing and registering credit institutions. The FMA also proactively targets unlicensed financial service providers as it considers these types of activities to be a key risk to the sector and has established a dedicated function to address these activities. In general, the FMA has a sound understanding of ML/TF risks present in the institutions it supervises. Based on this understanding, it has developed strategies using supervisory tools to risk rate the institutions it regulates, and its staff is appropriately qualified to perform assigned functions. However, effective implementation of these supervisory strategies is limited by a lack of adequate resources especially related to the supervision of higher risk credit institutions. A similar level of understanding of risks is not present among authorities that supervise a range of DNFBPs and therefore, the supervision of these business and professions is based more on statutory requirements rather than appropriate risk analysis or ratings. In some cases (particularly the local district authorities), authorities lack the necessary expertise to conduct effective inspections. FMA has access to a full range of public and non-public supervisory actions that it can and does apply to achieve compliance. However, there are cases where the applications of these actions may not be proportionately applied, possibly due to resource limitations. Furthermore, financial penalties imposed by the FMA do not appear to be dissuasive. It is unclear if the authorities that regulate the DNFBP sectors have access to a similar range of sanctions and that they consistently apply these to achieve compliance within the sector. There is a lack of understanding of the activities and ML/TF risks associated with the on-line activities of foreign MVTS providers and e-money institutions in Austria. As a result, Austrian supervisory arrangements under the EU passporting rules do not provide

		adequate control of these ML/FT risks.
SINGAPURA	M	Licensing controls are generally robust in the financial sector, with MAS and IPTO conducting a variety of checks at application and on an ongoing basis. The Singapore Government has imposed a moratorium on new licences for money lenders. Given the NRA's finding that unlicensed money lending is a key concern, it is unclear how this policy assists. Singapore's sophisticated financial system is vulnerable to both money laundering and terrorist financing, which the authorities recognise. Whilst the NRA goes some way to identifying the vulnerabilities in the system, moderate improvements in Singapore's understanding of its ML/TF risks will maximise the potential value of the NRA to financial sector supervision. The MAS categorises sectorial risk for both ML and TF on the basis of the NRA, and then rates each FI for ML/TF. Although this is a useful tool, some inconsistencies have arisen: despite the NRA's finding that insurance is low risk, MAS categorises 13 out of 20 direct life and composite insurers in the higher risk categories. For most FIs, AML/CFT supervision appears robust, with a variety of off-site factors examined and comprehensive on-site examinations/follow-up being conducted. Money lenders are subject to a less intensive supervisory regime. There have been very limited AML/CFT inspections of SVF holders (despite the risks identified in the NRA for internet-based SVFs) and non-bank card issuers. Singapore has a range of remedial measures that it can impose on financial institutions. The methodology for imposing financial penalties by MAS could be more flexible. No direct action has been taken against senior management. Financial sector supervisors are well-respected and FIs welcome the close contact they are able to have on a regular basis. Guidelines produced by MAS are comprehensive and FIs spoken to found them useful.
CANADÁ	S	FINTRAC and OSFI have a good understanding of ML and TF risks; and FIs and DNFBPs are generally subject to appropriate risk-sensitive AML/CFT supervision, but supervision of the real estate and DPMS

		sectors is not entirely commensurate to the risks in those sectors. The PCMLTFA is not operative in respect of legal counsels, legal firms, and Quebec notaries—as a result, these professions are not supervised for AML/CFT purposes which represents a major loophole in Canada's regime. A few providers of financial activities and other services fall outside the scope of Canada's supervisory framework (namely TCSPs other than trust companies, and those dealing with open loop pre-paid card, including non FI providers on line gambling and virtual currency, factoring companies, leasing and financing companies, check cashing business, and unregulated mortgage lenders), but legislative steps have been taken with respect to online gambling, open-loop pre-paid cards and virtual currencies. Supervisory coverage of FRFIs is good, but the current supervisory model generates some unnecessary duplication of effort between OSFI and FINTRAC. FINTRAC has increased its supervisory capacity to an adequate level but its sector-specific expertise is still somewhat limited. OSFI conducts effective AML/CFT supervision with limited resources. Market entry controls are good and fitness and probity checks on directors and senior managers of FRFIs robust. There are, however, no controls for DPMS, and insufficient fit-and-proper monitoring of some REs at the provincial level. Remedial actions are effectively used but administrative sanctions for breaches of the PCMLTFA are not applied in a proportionate and/or sufficiently dissuasive manner. Supervisory actions have had a largely positive effect on compliance by REs. Increased guidance and feedback has enhanced awareness and understanding of risks and compliance obligations in the financial sector and to a lesser extent in the DNFBP sector.
SUIÇA	M	The risk-based approach implemented by FINMA is generally satisfactory. The approach used by certain OARs does not adequately take differing levels of risk into account, for example as concerns the fiduciaries that are linked to the creation of offshore structures. FINMA's supervision ensures close and continuous control of financial intermediaries and allows for an intensification of the measures as needed. FINMA's authority is recognised by financial intermediaries it

		directly supervises and by the OARs. This ensures compliance with its remedial measures in the majority of cases. The possibility of sanctions affecting the ability to carry out activities as a financial intermediary is feared by the profession. However, the conditions for these sanctions and how often they are actually imposed on financial institutions or their management found responsible for serious violations of AML/CFT aspects of the supervisory law reduce the potentially dissuasive character of such sanctions. The mechanism for ensuring the fit and proper conduct of natural and legal persons allows the probity of financial institutions and their directors who hold an investment or control, or the beneficial owners, to be certified. The management, co-ordination and follow-up of FINMA's controls of the OARs are generally satisfactory. However, a discrepancy was noted in the approach to risks and the controls of the financial intermediaries in the same sector which may be directly supervised to FINMA or affiliated with an OAR. This is particularly the case for MVTS providers, which are considered to be a high ML/TF risk. Measures were recently adopted to reinforce the requirements for the qualification and independence of audit firms which effectively inspect the financial intermediaries. However these new requirements do not impose a regular rotation of the audit firms. In general, the ordinary controls carried out by the audit firms are of an essentially formal character and the material weaknesses are not always revealed fully. FINMA nonetheless provides for a systematic review of the quality of the reports. The OARs do not carry out similar checks of the quality of the reports on their affiliates. Awareness-raising on suspicious transaction reporting among financial intermediaries appears to have had limited results so far. The controls and the sanctions by the supervisory authorities in this area remain insufficient and have not increased reporting. FINMA is aware that this is a point for improvement and attention for the supervision and inspection programs.
EUA	S	The regulatory and supervisory framework in the U.S. is highly complex and multi-faceted, involving a number of authorities both at the Federal and State levels. FBAs and some of the State regulators have effective processes to understand ML/TF risks. Entry criteria in the

		financial and casino sectors are generally robust and examination programs, follow-up and enforcement actions are often coordinated at the Federal and State level. In the life insurance sector the situation is similar, except that the overall quality of supervision for AML/CFT requirements is less intensive and is often not followed up with written findings. State insurance supervisors do not appear to have a comprehensive view of ML/TF risks; however the assessors have placed a low weighting on this as there appears to be relatively few instances of ML/TF identified in this sector, and also because of the ability of FinCEN to enforce compliance. The process of coordinating MSB examinations between FinCEN, IRS SBSE and the States is positively evolving. FinCEN and IRS-SBSE have taken initiatives to address unregistered money remitters through outreach and enforcement actions, which have been effective. Other than casinos and dealers in precious metals and stones, DNFBPs are not supervised for AML/CFT compliance. While there are some voluntary guidance and outreach efforts by the ABA, and the National Association of Realtors the lack of enforceable obligations is an impediment in assessing the extent to which that guidance is applied or is having the desired impact.
SUÉCIA	M	The Swedish supervisory system covers all obliged entities and all of the fundamental elements of an AML/CFT supervisory system are in place. However not all the supervisory authorities supervise the sectors fully in line with the risks. Supervisors' understanding of ML/TF risks use the 2013–14 NRAs as a starting point, which do not provide a comprehensive picture and analysis of Sweden's risks. The FSA has made efforts to understand the TF risks by commissioning additional research and is updating its knowledge of risk from external sources, such as the media and international fora. The FSA and the other supervisors, however, receive limited risk information from other authorities to improve their efforts. Most of the other supervisors have not assessed any additional ML/TF risks that may occur in their sectors. The FSA has issued fines and warnings, and revoked licenses, for AML/CFT non-compliance at some of their largest banks (of the 79 onsite inspections, 18 led to sanctions decisions). The public nature of the sanctions has had an effect on the level of compliance in the sector

		as was confirmed by some of the FIs interviewed. Among some of the other supervisors, the current methods of assessing the ML/TF risks of their supervised entities are basic and do not allow for effective risk-based supervision. The priority given to AML/CFT supervision has been uneven across DNFBP sectors, and focused AML/CFT supervision is not conducted on a regular or sustained basis. Only a few DNFBP supervisors, such as the CABs, use a more risk-based model. DNFBP supervisors have imposed sanctions to varying degrees, most of which are at a much lower extent than the FSA. While all supervisors have issued AML/CFT regulations and some authorities have issued additional guidance, the level of understanding of AML/CFT obligations by some of the private sector is not consistent and some of the guidance provided does not give sufficient detail
DINAMARCA	L	The legal framework broadly provides robust licensing and registration requirements. However, there are significant concerns about the approach to supervision and monitoring, which is very limited. The range of supervisory powers and of tools for supervisors to enforce compliance is narrow. There is thus a significant focus on referral to police for investigation and prosecution action as the way to ensure compliance. While DBA and DGA have started applying a RBA to their supervision, and some progress is being made, it is still at the very early stages of implementation. However, the FSA still needs to implement an adequate RBA to supervision. The FSA uses a combination of off-site and onsite supervision. The frequency, scope and intensity of AML/CFT supervision are inadequate. The scope and depth of desk reviews and on-site inspection missions are inconsistent with the risks. This reflects a lack of a consistent methodology, as well as the severe lack of resources available for AML/CFT supervision. The latter is exacerbated by the high turnover of staff in the FSA and the lack of formal training. The lack of appropriate IT systems or tools to analyse, transmit and store information further exacerbates the challenge for supervisors. While some feedback on compliance with AML/CFT requirements has been provided, most supervised entities complained about the lack of feedback, including on trends and typologies, and the lack of engagement with supervisory authorities.

		Although Denmark has identified the MVTS sector as high risk in the NRA, there is little supervision of the extensive network of agents notified to the FSA under the EU Payment Services Directive which make up a large portion of the sector. In addition, despite the licensing system, enforcement activities to address the risk posed by unauthorized remitters are inadequate. The DGA works in ways which maximise the resources it is able to apply to compliance. Onsite inspectors cover all aspects of compliance including AML/CFT compliance, with a specialist AML/CFT team focusing on thematic compliance across the land based casinos and on online casino compliance. Innovative ways of working with data and systems are used in relation to online casinos. In particular, they identify unlicensed operators and have successfully had 14 sites blocked. In relation to the rest of the DNFBP sector, there are systems in place for monitoring of compliance and there is some supervision, although it does not adequately address the sectors. Resources are inadequate given the large number of supervised entities. BLS supervision of lawyers does not appear generally to take account of risk, with a random selection of 200 lawyers in 10% of law firms fo onsites. This results in inconsistent coverage and a lack of focus on where risks lie in the industry.
IRLANDA	S	The Central Bank of Ireland (CBI) and the Department of Justice and Equality (DoJE) have a good understanding of the ML/TF risks present in the sectors that they supervise. The understanding of risks at an individual entity level, is not as comprehensive but will improve with the full implementation of the risk supervisory model. There is good cooperation between financial institutions (FIs) and DNFBPs and the supervisors which are well-respected. The outreach measures and guidance have been helpful to them. The CBI has generally robust controls in place at market entry for FIs, including background checks. The CBI also proactively targets unauthorised financial services providers. The CBI's current enhanced ML/TF risk assessment model has been in place since Q3 2015. It assesses ML/TF risk on a sector and individual entity level basis and this informs its supervisory strategy. The CBI's

		sector risk findings were inputted into the NRA and the overall findings in the NRA were calibrated back into CBI's ML/TF risk assessment model in 2016. The CBI also developed an AML supervisory engagement model combining inspections, review meetings, risk evaluation questionnaires and information from prudential supervisors or law enforcement. This has been accompanied by a substantial increase in resources of the CBI's AML Division, from 18 employees in 2014 to 34 in November 2016. The DoJE has good fitness and probity controls, however, some improvements can still be made to avoid over-reliance on self-declarations. The DoJE adopted risk-based supervision in October 2015, for the DNFBPs (i.e. TCSPs, tax advisers/external accountants, PMCs and HVGDs) it supervises. The DoJE has concentrated its efforts on PMCs, and TCSPs, with a majority of the inspected entities rated as low risk, after considering inspection results. The nine designated accountancy bodies have varied approaches to monitoring, hence results are uneven. The Law Society has consistently conducted supervision based on general risk factors, since 2003, and covered its entire supervisory population at least once. The PSRA was appointed in September 2016, as the AML/CFT supervisor for the real estate sector, and has begun AML/CFT supervision of the sector. The full scope of the supervisory population, falling under the DoJE remit (in particular, TCSPs, PSMDs, tax advisors, external accountants) still needs to be further determined, as some of the persons or entities conducting activities covered by the CJA 2010, are still being identified by DoJE and brought under the AML/CFT regime.
PORTUGAL	M	Financial sector supervisors base their understanding of the risks on the NRA and sectoral risk assessments finalised in 2015 with data from 2012-2013. New and emerging threats are taken into account on an ad-hoc basis. Financial supervisors have a good understanding of the risks faced by individual FIs and have developed models to map these risks. These models are currently more advanced in the banking sector. The financial supervisory approach to ML/TF takes the risks faced by FIs into account, especially for the banking sector. Financial

supervisors conduct AML/CFT on-site and off-site supervision, including on higher risk activities and entities. They still focus more on the implementation of AML/CFT requirements by FIs than on their understanding of risks.

Financial supervisors apply adequate fit and proper assessments to prevent criminals or their associates from entering into the market.

Financial supervisors take good measures to prevent and detect unauthorised financial activities in the market.

Financial supervisors have a range of remedial actions available, and all are used by BdP. Other supervisors take mainly corrective measures, which seem consistent with the risks and findings in their respective sectors.

Financial supervisors provide financial sector-wide guidance to FIs through different channels (e.g. circulars, websites, communication, etc.) and on-site inspections.

Financial supervisors and other competent authorities cooperate and exchange information on an informal basis (i.e. concerning sectoral risk assessments, issuance of guidance, supervisory and enforcement actions).

DNFBP supervisors have a limited understanding of the risks of individual DNFBPs.

The AML/CFT supervision of DNFBPs is limited, and supervisors have not clearly demonstrated how risk is incorporated into their AML/CFT supervisory approach. For some DNFBPs (lawyers), AML/CFT supervision is not exercised at all.

Only some DNFBP supervisors apply fit and proper assessments to prevent criminals or their associates from entering into the market (e.g. accountants, auditors).

Supervisors of DNFBP sectors where informal activities are a major issue (e.g. real estate, high-value goods dealers) take appropriate measures to prevent and detect unauthorised financial activities in the market.

		AML/CFT-related sanctions imposed by DNFBP supervisors are low in number and in the severity of the sentence. DNFBP supervisors mainly make use of training to raise awareness amongst their obliged entities on ML/TF issues
MÉXICO	M	The financial sector supervisors have a good understanding of the ML risks within the sectors for which they are responsible and have developed sound models that allow them to differentiate the risks between different institutions. The understanding of TF risks is less developed. With respect to the DNFBPs, the basis for the SAT's appreciation of ML risk, especially between different entities in the same sector, is more limited. The SAT has no authority to monitor DNFBPs for CFT compliance and there is no evidence of a substantive alternative mechanism being in place. Generally, the due diligence procedures relating to the licensing and registration of financial activities are sound. However, there are serious weaknesses in the procedures for licensing casinos and there is no requirement for lawyers and accountants to be members of a professional body that might oversee professional and ethical standards. The financial sector supervisors have all developed a reasonable risk-based approach to framing their annual program of on-site inspections, and the inspection procedures are increasingly becoming risk-based. The SAT has undertaken very few inspections, relative to the number of entities under its remit and there is little evidence to suggest that these are genuinely risk-based. While the CNBV undertakes consolidated AML/CFT supervision of financial groups, it has no authority to apply a similar approach to "mixed groups," even where they contain multiple FIs, including foreign operations. Sanctions, generally, are not being applied in an effective, proportionate, and dissuasive manner. The extended time taken to finalize the sanctions process, following an on-site inspection, means that most penalties applied up to end-2016 were based on a legal framework that has now been amended, and which contained low financial penalties. The SAT has only been applying the minimum possible penalties, as it has not yet developed a methodology for

		applying differentiated fines that will stand up before the courts. Generally, there are concerns about the resources available to AML/CFT supervision in the context of the sectorial and institutional risk profiles. The resource constraints are especially acute in relation to supervision of the DNFBPs.
ISLÂNDIA	L	FIs Iceland generally has a comprehensive licencing and registration framework in place to prevent criminals and their associates from holding or being the beneficial owner of a significant or controlling interest in FIs. Although the FSA has begun to identify some areas of risk, it does not have an adequate understanding of the ML/TF risks within the different sectors and entities they supervise. Inspections and other supervisory measures are not conducted using a comprehensive risk based approach. The focus has been primarily on the three largest commercial banks, based on the FSA's informal understanding of risks and the fact that the highest volume of transactions go through these institutions. AML/CFT supervision of other FIs has been limited and the FSA has conducted only minimal outreach to the sector on AML/CFT matters. Administrative sanctions are not available to the FSA specifically for breaches of AML/CFT obligations. Actions by supervisors are largely limited to requiring corrective actions and publishing notices that identify deficiencies found at specific institutions. Other sanctions are not generally applied in practice and have in general not had an effect on compliance in the relevant sectors. DNFBPs Fit and proper checks are in place to some extent for DNFBPs; however these checks do not extend to the beneficial owners of all DNFBPs. There is a limited registration regime for dealers in precious metals and no licensing or registration regime for dealers in precious stones; thus neither is subject to fit and proper criteria. DNFBP supervisors, including SRBs, have limited understanding of the risks facing their sectors, are not fully aware of their responsibilities as AML/CFT supervisors, and are not adequately resourced. Generally, DNFBP supervisors have not begun AML/CFT supervision of their respective sectors; those who have initiated this work have not taken

		a risk based approach. In view of these gaps, there is limited impact on the compliance level of DNFBPs. Legal responsibilities have been imposed on DNFBP supervisors without providing corresponding powers necessary to supervise and enforce AML/CFT obligations. There is no designated supervisor on AML/CFT matters for lawyers. There is minimal outreach to DNFBPs and thus DNFBP's level of understanding of their roles, responsibilities and obligations are limited. While casinos are not permitted in Iceland, certain types of gaming and lotteries are permitted and there has been some evidence of possible criminal misuse in this sector. However, Icelandic authorities do not seem to understand the ML risks associated with these activities and none of these activities are supervised for AML/CFT.
REINO UNIDO	M	a) All regulated activities under the FATF Standards are supervised for AML/CFT compliance under the UK regime. The quality of supervision varies among the 25 AML/CFT supervisors which range from large public organisations to small professional bodies. b) The statutory supervisors (FCA, HMRC and the Gambling Commission) and the largest legal sector supervisor (which supervises around 90% of solicitors in the UK) have a stronger understanding of the ML/TF risks present in the sectors than the other 22 professional bodies that supervise most accountants and the remainder of the legal sector. c) Each supervisor takes a slightly different approach to risk-based supervision. While positive steps have been taken, there are significant weaknesses in the risk-based approach to supervision among all supervisors, with the exception of the Gambling Commission. d) Systemic AML/CFT failings identified at some large multinational UK firms over the last decade raises questions, but the assessors recognises that there is an increasing trend in levying penalties for serious failings. e) For the accountancy and legal sectors, weaknesses in supervision and sanctions are a significant issue which the UK has put steps in place to address. However, these failings have an impact on the

		preventative measures applied (Chapter 5 on IO.4) and the quality of financial intelligence (section 3.2 on IO.6). f) Supervisors' outreach activities, and fitness and propriety controls are generally strong.
ISRAEL	M	Financial Institutions (FIs) a) Financial supervisors, and to a lesser degree the CMISA regarding the MSB sector, have a good understanding of ML/TF risks in the sectors they supervise. b) For financial supervisors which have prudential supervisory duties, they generally rely on their available prudential supervisory programmes for AML/CFT purposes. Financial supervisors generally have not yet developed a full risk-based AML/CFT-specific supervision, although the degree to which supervisors follow a risk-based supervision approach varies, and is rather low for the MSB sector. Most of them have not conducted their own AML/CFT institution-specific risk assessments. c) As a result, the supervision programme, including on-site and off-site inspection, general monitoring, follow-up measures, have mostly not been entirely planned and undertaken according to the identified ML/TF-specific risk level of individual supervised entities. d) Generally, financial supervisors implement robust market entry controls. However, the CMISA has only recently introduced a licensing regime for the MSB sector (fully in force by October 2018) and has not taken any measures in targeting unauthorised financial services providers and its understanding of the size of the unauthorised sectors of credit and MSB services is currently limited. e) Though sanctions and remedial actions are applied across the financial sectors, the number is limited and the severity of these is not strong enough to allow promptly identifying, remedying, and sanctioning violations of AML/CFT requirements. Although relatively high fines were issued to non-compliant MSB entities, their deterrent effect could not be fully established. The current level of supervision in the MSB sector is also not adequate. f) Financial supervisors are generally successful in promoting a clear understanding of AML/CFT obligations, although the banking and securities supervisor tend to be more active in this area.

		Designated Non-financial Businesses and Professions (DNFBPs) a) Not all DNFBPs under the FATF definition (including real estate agents, precious metal dealers, and TCSPs) are within the national AML/CFT regime. b) DNFBP supervisors do not have a strong understanding of the potential ML/TF risks faced by the entities they supervise. Not all public authorities met demonstrated a clear understanding of the size and potential vulnerabilities of DNFBP entities which have not yet been incorporated in the AML/CFT regime (e.g. TCSP). c) DNFBP supervisors and SRBs do not conduct risk-based supervision, and are at an early stage in the development of a risk-based model. d) DNFBP supervisors (who have recently taken up the AML/CFT supervisory role) have failed to implement effective and dissuasive sanctions where entities have failed to meet required AML/CFT obligations – especially when all DNFBP supervisors identified a significant range of deficiencies. In some instances, supervisors rely on supervisory follow-up actions instead of imposing sanctions to create deterrent and to promote compliance. It is too early in the supervisory process to assess if this approach is effective. e) DNFBP supervisors have started to pursue AML/CFT obligations awareness raising initiatives.
CHINA	M	a) China's AML/CFT supervisory system is almost exclusively focused on the financial sector. There are no effective supervisory measures in respect of the DNFBP sector. The DNFBP sector appears to be of less importance than the financial sector, however, there has been insufficient risk assessment information proving low inherent risks in the DNFBP sector. Therefore, the assessors have assigned a medium weighting to some of the DNFBP sectors, and gave less importance to some sectors perceived as having lower risks. b) Although the PBC's understanding of risk impacting the financial sector is adequate, this is largely based on the FIs' own risk assessment rather than that of the authorities. The PBC's understanding of risk in the DNFBP sector is low because no DNFBPs provide risk assessments to PBC and because most DNFBPs were not subjected to adequate (or any) risk assessments in the NRA.

		c) The online lending sector is not supervised for compliance with, AML/CFT obligations. d) Financial sector supervisors have a moderate level of understanding of ML/TF risk (except for the insurance regulator who demonstrated a higher level of understanding). DNFBP sector regulators have a low level of understanding of ML/TF risk and undertake virtually no AML/CFT supervision. e) The growth in the numbers of FIs rated as High Risk by PBC is outpacing the numbers of inspections of such FIs that result in remedial measures or sanctions. Conversely, there is a high level of inspections in the securities and insurance sectors relative to the number of institutions rated as high risk. f) Although there is an active program of applying remedial measures where issues are found in financial institutions, China does not apply effective, proportionate, and dissuasive financial sanctions to FIs, and there are no remedial measures or financial sanctions applied to the online lending sector or to DNFBPs. g) There is an inadequate amount of guidance directed to the online lending sector and DNFBPs because of the lack of AML/CFT obligations.
FINLÂNDIA	L	a) A number of FIs and DNFBPs are not required to register with the relevant supervisory authority, which renders their supervision very difficult. The obligation to register only enters into force on 1 July 2019. b) The FI supervisors apply reasonable fit and proper assessments to prevent criminals or their associates from entering the market. c) Appropriate fit and proper assessments are applied to only some of the DNFBP sectors at the market entry stage, mainly to real estate agents, gaming operators and attorneys. d) The FI supervisors' understanding of ML/TF risks is not adequate for the majority of sectors under their supervision. The identification and understanding of the ML/TF risks specific to the sectors and FIs they supervise is more substantial for the FIs with which they have ongoing supervisory engagement. However, this represents very few sectors within the overall population under their supervision (see Key Finding (f) below). Both FI supervisors are only in early stages of developing their risk assessment methodology. e) Amongst DNFBP supervisors, the RSAA's understanding of risk is

most developed and more so with regard to the sectors with which it has more engagement. While the DNFBP supervisors (except the RSAA) have conducted a form of supervisory sectoral ML/TF risk assessments, these have not been fully aligned with the national view of risks.

f) Overall, the supervision is not performed on a risk-sensitive basis. The FI supervisors concentrate their AML/CFT supervision on only those firms they view as being the very highest risk. This is of serious concern, particularly in the FI sector. FIN-FSA concentrates its supervisory efforts on the three largest banks. However, a number of other FI sectors are considered to represent higher risk, for example, hawala-type and other money remitters where there is limited to non-existent ongoing supervision. There is no supervision of lower risk firms.

g) The FI supervisors have a range of remedial sanctions available. However, no penalties, fines or other sanctions have been imposed on FIs to date.

h) The AML/CFT teams within both FI supervisors, as well as RSAA as DNFBP supervisor, are significantly under-resourced given the breadth and depth of their AML/CFT responsibilities and associated workload.

i) No DNFBP supervisor is yet able to conduct adequate and robust AML/CFT supervisory engagement. Although most supervisors subscribe to a risk-based approach to supervision, they are still working through the modalities of how to do so.

j) Some DNFBP supervisors have conducted few if any inspections in certain sectors. While inspections of obliged entities have begun, although in low numbers, the supervisors have yet to commence inspections in a systematic risk based fashion.

k) No penalties, fines or other sanctions have been imposed by the DNFBP supervisors.

l) Supervisors lack powers to supervise the implementation of TFS although they do check that the necessary processes are in place when conducting the licence granting process.

m) FI supervisors provide guidance to FIs through different channels (e.g. website, newsletters etc), but in a limited manner. FIs have

		expressed a need for further guidance, particularly with regard to AML/CFT implementation issues and the identification of TF issues. n) Little to no guidance has been provided to DNFBPs focusing on the AML/CFT risks to which the various industries/businesses/products are exposed. o) The coordination amongst supervisors, and among supervisors and the FIU, to improve understanding and develop a common approach to attain effective AML/CFT supervision, as well as improve reporting by obliged entities, is not effective, with little regular communication and information sharing outside the FIN-FSA and the FIU.
GRÉCIA	M	FIs a) Greece has an effective licensing framework to ensure criminals or their associates are not the beneficial owners of or hold a controlling interest in FIs. It also has robust checks and controls to ensure that only those deemed fit and proper are able to hold significant functions in organisations and takes action to remove individuals for licensing failures or weaknesses. b) Bank of Greece and HCMC have a good understanding of the risks in the financial sector and the firms that operate within these sectors. However, the limited use of the full range of supervisory tools such as on-site inspections in recent years reduces their ability to incorporate observations from such inspections into the overall risk assessment of individual firms. c) Obliged entities provide data and other compliance information to the Bank of Greece at least annually to identify risks and deficiencies. Although the information received is comprehensive, the analysis of this information is largely carried out manually and is resource-intensive. This approach may hinder the ability of the authorities to have an ongoing view of the risks for the sector and individual firms. d) The Bank of Greece and HCMC have a risk-based approach to supervision, and its activities are adapted to cover emerging areas of risk, for example, exposure to the Mossack-Fonseca Papers. However, resource constraints resulting from the financial crisis has meant that the full range of supervisory tools are not regularly used (e.g. there are long time lags in the frequency of onsite inspections for high-risk non-significant institutions and others). e) The Bank of Greece and HCMC are effective in ensuring firms

		remedy failings through corrective actions and ensure that these are carried out swiftly. However, despite the availability of a range of enforcement tools, their actions for serious or continued failings have been limited to fines, which are not seen as dissuasive f) The Bank of Greece has provided general AML/CFT guidance to the institutions under its supervision. However, in spite of the diversity of these institutions, Bank of Greece has not yet provided sector specific guidance to non-banking financial institutions. DNFBPs a) Licensing, registration and other controls implemented by supervisors or other authorities for DNFBPs are inconsistent and often inadequate among the various sectors. Entry control mechanisms are sometimes lowest in the sectors that carry the greatest degree of risk. b) DNFBP supervisors have identified areas of higher risk for several DNFBP sectors, and have an overall understanding of sector risk, which is consistent with the NRA. However, they have an inadequate understanding of individual firm risk across most sectors. Some of the private sector representatives met during the on-site visit have divergent views regarding the level of risk for their sectors, bringing the private sector's understanding of risk into question. c) Casinos and auditors are adequately supervised. However, DNFBP supervisors do not have a risk based approach to supervision, and other DNFBPs are not adequately supervised. Supervisors and the private sector consistently identified lack of resources as the main cause. d) Responsibility for AML/CFT supervision of notaries is unclear. The Ministry of Justice (MoJ) and Prosecutors Office (PO) gave conflicting answers on which organisation supervises the profession and takes enforcement action where failings are identified. e) Greek authorities have noted that there are severe deficiencies in the supervision of DNFBPs in some sectors, particularly the accountancy, legal, notary, real estate and pawnbroking sectors. However, they have not widely imposed remedial actions for AML/CFT failings. f) There are a large number of unlicensed estate agents in Greece, which increases the risk that the property market is used for ML.
HONG-KONG	M	Financial Institutions

a) Financial supervisors generally apply robust licensing/registration and screening measures to prevent criminals and their associates from abusing FIs. In addition, HKC regularly detects and convicts unlicensed MSOs.

b) Core Principles supervisors (the HKMA, the SFC and the IA) maintain an overall good understanding of the ML/TF risk profile of their respective sectors and at individual institution level. C&ED and the Registrar of Moneylenders (RML) demonstrated a basic understanding of sectoral risks, butthey need major improvements in their ML/TF risk understanding at an individual institution level.

c) Core Principles supervisors have a reasonable supervisory framework to monitor AML/CFT compliance but the scope and depth of inspections by the C&ED and the RML are too limited.

d) Core Principles supervisors generally take remedial actions in an effective manner but, except for the SFC, have imposed a few sanctions. These sanctions appear to be dissuasive but are not sufficient to fully demonstrate their effectiveness and proportionality. The C&ED and the RML have not applied remedial actions and sanctions proportionately and the RML is not empowered to take an adequate range of remedial actions or apply sanctions.

e) Financial supervisors generally provide guidance and conduct a range of outreach activities. However, there are important gaps in the understanding of AML/CFT obligations, and ML/TF risks and in the identification of suspicious transactions, particularly for MSOs and moneylenders. This indicates that their supervisory activities should be strengthened.

f) Stand-alone financial leasing companies are not subject to AML/CFT supervision and this is not based on a proven low risk.

DNFBPs

a) While some mechanisms exist, implementation of robust screening measures to prevent criminals and their associates from abusing DNFBPs is uneven across the different sectors.

b) The SRBs and other DNFBP supervisors demonstrated some understanding of their sectoral ML/TF risks, but their understanding at an institutional level needs major improvements. The limited scope and depth of AML/CFT compliance monitoring, the limited remedial

		actions applied and the absence of sanction imposed result in an overall inadequate level of supervision/monitoring. The high non-compliance rate identified among TCSP licence applicants and the absence of regular monitoring and sanction for legal and accounting professionals raise concerns particularly. c) The SRBs and other DNFBP supervisors provide a reasonable amount of guidance but conduct outreach activities to a varying degree. Additionally, there are significant gaps in DNFBPs' understanding of their AML/CFT obligations and ML/TF risks, particularly in the identification of suspicious transactions. d) DPMS are not subject to AML/CFT supervision and this is not in line with the sector's risk.
RÚSSIA	M	1. The banking sector is exposed to a high level of threat from criminals. Since 2013, the number of credit institutions licenced to operate in Russia has been halved as a result of licence revocations (including for serious violations of AML/CFT provisions). The licensing requirements for FIs have improved since 2013. However, measures to ensure that criminals and their associates are not BOs of FIs could be stronger, and the BoR could expand the data sources used to screen applicants. 2. The BoR has developed a good understanding of the ML/TF risks in sectors it supervises. Its understanding of ML/TF risks before 2016/2017 was largely based on the analysis of suspicious transactions, but since then the BoR has improved its risk assessment methodology and conducted its first ML/TF sectorial risk assessment in November 2018 with the main objective of risk-ranking the supervised sectors. The BoR's understanding of risks at sector-level is now reasonable and fairly detailed but its understanding of risks at an institution-level requires additional attention taking into account factors such as product characteristics, client base, and potential noncompliance. 3. Planning of AML/CFT on-site inspections is not separate from prudential supervision. Planned on-site inspections follow a time-bound cycle based on prudential considerations (every two years for CIs, every three years for other FIs) and AML/CFT components can be added to planned inspections based on the information available on the institution. 4. Since 2013, the BoR has put in place an intense bank supervisory programme informed by AML/CFT risks. The BoR has shifted its

		supervisory strategy from on-site inspections to remote supervision, which uses algorithms to identify possible involvement in suspicious transactions and detect potential AML/CFT breaches. Where remote supervision identifies a higher risk of non-compliance by an institution and the institution does not remedy this, the BoR may organise a targeted (ad hoc) inspection solely focused on AML/CFT. 5. However, assessors are concerned about the insufficient number of on-site inspections of AML/CFT issues, and are particularly concerned about the declining number of such inspections as the BoR shifts its focus to off-site AML/CFT supervision. Assessors consider that the BoR overrelies on remote forms of supervision, and has insufficient flexibility to schedule onsite inspections based on AML/CFT risks (as opposed to prudential risks). 6. AML/CFT supervision of non-credit FIs has only recently moved to a riskbased approach and the resource allocation to sectors is not fully in line with sector-specific risks. 7. Rosfinmonitoring has a robust understanding of the sectoral ML/TF risks in the sectors it supervises, and has conducted AML/CFT specific on-site and off-site inspections using a risk-based approach. Roscomnadzor and DNFBPs supervisors have their own risk assessment methods and their ML/FT risk understanding has largely improved after the NRA process. DNFBP sectors, including DPMS, undergo supervision for prudential and conduct of business purposes, which can include AML/CFT issues. 8. Overall compliance by FIs has improved in recent years. A significant number of licence revocations for serious ML/TF violations has had a cleansing effect. However, the monetary penalties imposed for AML/CFT breaches are relatively low, and not sufficient to be dissuasive. The frequent use of licence revocations may indicate a failure to address problems early, as well as a willingness to apply serious tools when needed. 9. Communication of risks and obligations is generally done well through a variety of tools. The Personal Account maintained by Rosfinmonitoring and the training provided by ITMCFM are particularly useful in expanding the knowledge and understanding of obligations across the private sector.
TURQUIA	M	a) The supervisory measures applied by BRSA, CMB and MoTF for the licensing of banks and other FIs were found to be generally well

developed for the purpose of preventing criminals and their associates from entering the financial system.

b) A number of controls are in place that are designed to prevent criminals and their associates from abusing institutions in Turkey. The controls applied include fit and proper tests, criminal background checks of shareholders with qualified shares (generally 10%) and senior management, and inspections to assess whether sufficient controls and IT infrastructure are in place.

c) Generally, there is good co-ordination between MASAK and other supervisors.

d) The rescently completed NRA has fed into the supervisors' understanding of the risks faced by obliged entities under their supervisory purview. However, supervisors have yet to make full use of this information to improve their risk-based supervisory activity. Supervisory approach also needs to be better aligned with a risk based approach to address the most significant risks identified.

e) In general, there is good public-private sector dialogue with FIs, which contributes to supervisors' risk identification and understanding.

f) Supervision and monitoring to address and mitigate ML/TF risks in the financial sector and other relevant sectors has led to remedial actions; however, sanctions applied are not always effective, proportionate and dissuasive.

g) There is an uneven application of supervisory action leading to sanctions for DNFBPs, and in some cases, little to no statistical information is available to ascertain the extent to which effective, proportionate and dissuasive sanctions are applied. For example, individuals found to be operating without the required accountant's license are regularly sanctioned; however, it is less clear whether other DNFBPs, such as dealers in precious metals and stones, also face regular penalties for AML/CFT related infractions. Given the weight of these other DNFBP sectors, this is a significant deficiency.

h) Turkey continues to develop its MVTS supervision, especially in regards to payment institutions and exchange offices; and supervisors acknowledge the need to act more robustly against unregistered MVTS providers in Turkey.

País	Notação	Fatores Subjacentes à Notação
ESPANHA	M[105]	The overall strength of the preventive measures applied by Spain's financial institutions is most notable in the banking sector. The banking sector has developed a good understanding of its ML/TF risks and applies the AML/CFT measures according to the risks. The sector has a low appetite for risk, and seems conscientious in its application of AML/CFT obligations. The controls applied by this key sector are relatively strong, although some improvements are needed. Consolidation has left Spain's banking sector with fewer, but larger banks, mostly able to implement sophisticated, professional, and risk-based AML/CFT controls - although they have not fully completed the processes of integrating their systems following consolidation and bringing customer files into line with the current legal requirements. Additionally, most banks need to update their procedures to account for the new obligations such as domestic PEPs. There are variations in the effectiveness of group oversight at institutions with branches and operations outside Spain. Of the other financial institutions, the MVTS sector has strengthened its preventive measures in response to past criminal exploitation, in particular to mitigate the risk of bad agents by keeping a register of these agents. MVTS providers have been working with the authorities to enhance the AML/CFT measures, such as stronger CDD, lower limits on cash transactions and systematic reporting to the FIU of all transactions. The risk awareness of the MVTS sector is uneven: despite good awareness of the specific risks involved in MVTS operations, the MVTS sector believes its general risk level to be low relative to other sectors. The insurance and securities sectors have a basic but limited awareness of the risks, follow a rules-based approach to the implementation of preventive measures, and most rely on their associated banks and notaries as their principal AML/CFT safeguard. Of the DNFBPs, the strengthening of the preventive measures is most notable with the notaries sector. The notaries sector has made significant progress as a result of the establishment of the OCP (a centralized prevention unit), which has raised awareness and capacity throughout the sector. Also, the development of elaborate risk

[105] Resultado Imediato 4: Esta notação foi alterada para Substancial em Out/2019, no âmbito do processo de avaliação de 5.º ano.

indicators and additional STR reporting through the OCP has promoted a good understanding of its ML/TF risks and level of compliance. There is though room to further strengthen the scrutiny notaries give to beneficial ownership and the overall structure of ownership and control.

The effective implementation of preventive measures varies across the other DNFBPs. In general, the real estate sector, accountant and auditors and casinos seem to adequately apply the required measures, but do not have a risk-based or proactive approach. Lawyers seem to be an outlier, with limited awareness of their ML/TF risks and obligations, and little evidence that effective controls are in place. Similarly for TCSPs, as the authorities have not paid any attention to the supervision of TCSPs, their level of understanding of ML/TF risk and AML/CFT compliance will most likely be limited.

The wide variety of understanding of the risks, and the resulting wide variations in how the risks are managed, suggests the obliged sectors exhibit, overall, an uneven range of effectiveness in the implementation of preventative measures. The understanding of the risks and the concomitant controls needed seem strongest in the banking sector, although some larger banks do not yet oversee their foreign operations to a group-wide standard. Notaries have a good understanding of the risks, and have taken adequate mitigating measures, although some CDD measures could be improved further. If assessed separately, both these sectors would be rated higher than all the obliged sectors as a whole. Of all the obliged sectors, the legal sector is at a low level of effectiveness.

For all obliged sectors, there are some systemic issues relating to understanding and mitigating the risks relating to legal arrangements, trustees and lawyers. Measures on high risk countries and domestic PEPs cannot yet be evaluated. Wire transfers are not yet subject to rules compliant with FATF Standards. It therefore seems that overall there is still some way to go before the obliged sectors as a whole exhibit a substantial level of effectiveness.

The assessment team considers the banking and notaries sectors material for the level of compliance of the whole Spanish financial and DNFBPs sectors. In the case of banks this is largely because of the structure of the financial sector where banks, insurance and securities companies are part of a group; and in the case of notaries, it is because they are legally required to be involved in a wide range of acts and transactions, including real estate transactions and the formation of

		legal persons. Nevertheless, also in these two sectors moderate improvements are still necessary. In all other financial and DNFBP sectors, major improvements with regards to understanding the ML/TF risk and the RBA are required, and with the lawyers and TCSPs even fundamental improvements are necessary.
NORUEGA	M	While significant enhancements were made to the preventive measures regime in 2009 to better align with the 2003 FATF Recommendations Norway has not taken the necessary steps to update the regime since then. As a result, a number of legislative deficiencies remain with respect to the preventive measures which have a negative impact on effectiveness. Basic AML/CFT obligations are generally well understood only in certain sectors, such as the banking, audit, accounting and real estate sectors. Significant compliance gaps have been identified by the Norwegian authorities across a number of sectors and the implementation of some key preventive measures has not been effective in the identification and mitigation of ML/TF risks. Financial institutions and DNFBPs do not have a well-developed understanding of risk or the scope and depth of measures required to mitigate varying ML/TF risks. Some sectors, such as banking, understand the criminal threats to which they are exposed, but the requirement for a ML/TF assessment is not clearly understood and is not widespread. Understanding of risk in other parts of the financial sector is weak, particularly for DNFBPs. Weaknesses exist over the necessary CDD measures required to understand beneficial owners, particularly where foreign ownership is involved, which undermines effectiveness. Concerns exist over the application of preventive measures in some key areas such as PEPs, wire transfers and correspondent banking. Ongoing monitoring and periodic review requirements have not been effectively implemented. Concerns exist over the quantity and quality of STRs.
BÉLGICA	M	Financial institutions seem to have a good understanding of the risks. It appears that not all DNFBPs understand the degree of risks to which they are exposed or the need to protect themselves against potential ML/TF-related abuse.

		AML/CFT obligations are generally well-understood by financial institutions, and AML/CFT measures implemented are proportionate and appropriate with regard to the corresponding risks. However, shortcomings were found among some payment institutions and bureaux de change, particularly inadequate understanding of the requirements relating to beneficial ownership and politically exposed persons (PEPs). The financial sector also appears to apply enhanced due diligence measures in situation recognised as 'high risk', but less so for correspondent banking and wire transfers within the EU. In recent years, many DNFBPs have made efforts to raise awareness and motivate professionals with regard to AML/CFT. These types of operations need to continue so that satisfactory implementation of the measures can be achieved. The enhanced measures applied by DNFBPs, for example, seems insufficient for situations requiring increased attention. When customer due diligence (CDD) requirements canno be met, DNFPBs indicate that they refuse to enter into a business relationship or perform the transaction, even if they do not issue an STR. Th implementation of AML/CFT measures by diamond dealers does not seem adequate to address the sector's high risks. As a general rule, the financial sector has adopted the practice of issuing STRs, but some bureaux de change and payment institutions operating via a network of agents also submit a significant share of automatic STRs, which do not provide additional information on the transactions of a customer who has already been reported. DNFBPs reporting transactions on the basis of thresholds / criteria prefer this type of 'objective' reporting and do not reflect the level of suspicion raised by the related transactions. Lawyers and diamond dealers submit almos no STRs. This approach can hinder the detection of ML and contribute to under-prosecution of certain offences. The competent authorities need to strengthen their AML/CFT controls in order to verify that the entities subject to the obligations are adequately applying them.
AUSTRÁLIA	M	Australia exhibits some characteristics of effective system for applying preventive measures in financial institutions and DNFBPs. In general, the major REs and other high risk REs subject to more regular supervisory engagement appear to have a reasonable understanding of ML/TF risks and preventive measures that comply with the Australian AML/CFT regime. REs have demonstrated that they are aware of their requirement to have AML/CTF programmes and reported having

		implemented the necessary internal AML/CTF controls. However, a number of aspects of the AML/CFT regime – including those that relate to internal controls, wire transfers, correspondent banking, etc. – do not meet FATF Recommendations. As a result, REs' implementation of AML/CFT measures will not meet the FATF standards if its internal controls are developed solely to meet the Australian requirements. In addition, while the requirements have been revised with respect to CDD and PEPs, none of the REs reported they were able to fully implement these requirements at the time of the onsite. As a result, at the time of the onsite visit REs were working to transition from the pre June 1 AML/CTF Rules, which were not in line with the FATF standards. At the same time, a lot of reliance is placed on the banking and financial sector as gatekeepers due to the absence of AML/CFT regulation and requirement on key high-risk DNFBPs such as lawyers, accountants, real estate agents and TCSPs. As a result of these factors, the effectiveness of the preventive measures in the financial system as a whole and DNFBPs is hence called into question to some extent
MALÁSIA	M	Malaysia is achieving the immediate outcome to some extent. The bulk of Malaysia's preventive measures and internal controls across essentially all FIs and DNFBPs meet the FATF standards. Many sectors are still transitioning from a rules-based to risk-based approach, despite Malaysia formally having a risk-based approach for a number of years. Supervisory findings demonstrate that RIs have a mixed understanding of risk and in some sectors do not always adequately implement CDD requirements, including on beneficial owners, on a risk sensitive basis, but rather in a prescriptive formal manner. There has been strong regulatory engagement across the FIs, the casino and offshore TCSPs, which reflects the higher risk areas to raise awareness of obligations and risk. Other DNFBPs have received less outreach and supervisory attention.
ITÁLIA	M	It is a strong point that there is generally a good level of understanding of the ML risks in the core financial sector, with the banks, which dominate the sector, being particularly attuned. The appreciation of TF risks is less developed. There is significantly less understanding of both ML and TF risks in the DNFBP sectors, where the general awareness of the risk-based approach is much more limited, with the exception of the PIE auditors and the notaries, who have received specific input from their regulators. This distinction between FIs and DNFBPs is carried forward into the relative robustness of the preventive measures

		employed within the different sectors. Evidence suggests that the large domestic banks and Banco Postal have taken measures to strengthen the core elements of their CDD, record-keeping and STR filing in recent years, but they are faced with an important challenge of how to mitigate the risk in relation to tax evasion by the clients, given the endemic nature of this problem in Italy. More generally, there are marked variations in the understanding among FIs and DNFBPs about what is required in terms of establishing ultimate beneficial ownership. This is a key area of concern to the assessors. The passporting arrangement under the EU Payment Services Directive has given rise to a large number of remittance agents in Italy, some of which the authorities have evidence to suggest are systematically failing to implement proper AML/CFT controls. While this issue can only be addressed at the EU level, it does have a material impact on the robustness of the AML/CFT framework in Italy. Among the DNFBPs, the approach to the preventive measures appears to be somewhat mechanical, with relatively little attempt made to identify high-risk situations and to take appropriate measures. Finally, it has to be noted that certain of the deficiencies as regards technical compliance with the FATF standards have an adverse impact on effectiveness, particularly those relating to CDD exemptions, correspondent banking, PEPs and wire transfers.
ÁUSTRIA	M	Banks have a good understanding of their ML/TF risks and AML/CFT obligations. The main risks that they face are associated with off-shore customers and business activities. It is a major concern that Austrian banks play a systemic role in CESEE countries, yet there is no requirement to have a business wide compliance function that would apply to their branches and subsidiaries there. The interpretation of Austrian bank secrecy provisions by banks seems to be an obstacle to sharing customer information across international banking groups. There does not appear to be a sufficient understanding of risks among investment service undertakings and investment firms. Passported MVTS providers and e-money institutions providing services via agents are formally required to apply Austrian AML/CFT rules, but the lack of direct supervision raises questions as to their awareness and effective application of such rules. Notaries, lawyers, and accountants play a key role within the economic system as they are often involved in high risk business like company formations and real estate transfers. There are concerns whether they

		fulfil their gatekeeper role effectively. Offices services (providing business address and secretariat for companies in a professional way) are a growing business in Austria, and there are concerns that this sector is not aware enough about ML/TF vulnerabilities and risks. Dealers in high-value goods are not aware of their ML/TF risks and do not have sufficient risk mitigating measures in place. The DNFBP sectors in particular are reluctant to file STRs, since these were frequently shared directly with the customer involved at the early stage of the FIU's investigation into the STR. Financial institutions also indicated that their STRs filed were shared with customers, and this has made some more reluctant to file
SINGAPURA	M	FIs and DNFBPs generally demonstrated a reasonably good understanding of ML risks impacting Singapore domestic clients, but a less developed understanding of the risk of illicit flows into and out of Singapore. FIs had a less mature understanding of TF risks, and often only considered the risks of actual terrorism. Several DNFBPs demonstrated a poor understanding of TF risks. The requirements for CDD, record-keeping and PEP clients were well understood by FIs spoken to, although some sectors (insurance, remittance agents/money changers and money lenders) had a less sophisticated understanding of ongoing monitoring. There were potential gaps between FIs in their understanding of the overall source risk for the proceeds of foreign corruption entering Singapore. Overall, DNFBPs' implementation of CDD and PEP requirements is clearly at a lower level in comparison with FIs and this seems to be due to the fact that AML/CFT preventive measures were only recently introduced for most of them. While the EP-200 for accountants does not qualify as low or other enforceable means, accountants appear to interpret its provisions as being mandatory. The STR requirements were generally well understood, but with potential defensive filing in the insurance sector. Although general guidance is given by both STRO and MAS, little targeted feedback is given on the quality and usefulness of STRs filed. In the DNFBP sector, the low numbers of STRs filed in the last few years show that much needs to be done in tandem with the competent authorities and SRBs to achieve effective implementation.

		FIs and DNFBPs are required to submit an STR "as soon as is reasonably practicable" after it comes to their attention. The Guidelines state this as being within 15 business days of referral internally. In reality, complex cases could take longer than this. STR filing in the money lending sector is very low. FIs were found to have a good understanding of the need to have internal systems and controls to ensure compliance with the MAS/IPTO requirements. This included the need for group policies to be adjusted for global operations (foreign-based FIs) and for Singapore-based FIs operating overseas. Financial secrecy provisions are, in practice, not found to be hindering the sharing of information within groups. While DNFBPs have internal policies and controls in place, those of trust service providers and casinos are better developed.
CANADÁ	M	Several, but not all REs listed in the standard are subject to Canada's AML/CFT framework: • AML/CFT requirements were found to breach the constitutional right to attorney-client privilege by the Supreme Court of Canada, and, as a result, are inoperative with respect to legal counsels, legal firms, and Quebec notaries. The exclusion of these professions is not line with the standard and raises serious concerns (e.g. in light of these professionals' key gatekeeper role in high-risk activities such as real-estate transactions and formation of corporations and trusts). • TCSPs (other than trust companies), non FI providers of open loop pre-paid card, factoring companies, leasing and financing companies, check cashing business and unregulated mortgage lenders, online gambling, and virtual currencies do not fall under the AML/CFT regime, but legislative steps have been taken with respect to online gambling, open-loop pre- paid cards and virtual currencies. FIs including the D-SIBs have a good understanding of the ML/TF risks and of their AML/CFT obligations. While a number of FIs have gone beyond existing requirements (e.g. in correspondent banking), technical deficiencies in some of the CDD requirements (e.g. related to PEPs) undermine the effective detection of some very high-risk threats, such as corruption. Requirements—on FIs only—pertaining to beneficial ownership were strengthened in 2014 but there is an undue reliance on customers' self-declaration for the purpose of confirming beneficial ownership. Although REs have gradually increased the number of STRs and threshold-based reports filed, the number of STRs filed by DNFBPs

		other than casinos remains very low. With the exception of casinos and BC notaries, DNFBPs—and real estate agents in particular—are not adequately aware of their AML/CFT obligations.
SUIÇA	M	Overall, the larger financial intermediaries understand their ML/TF risks. The ability of financial intermediaries in the para-banking and non-banking sectors to identify their ML/TF risks varies. Fiduciaries in particular, especially smaller ones, do not seem to understand fully the nature or level of their risks. Financial intermediaries put their customers into risk categories in order to apply appropriate measures. However, for some major players in private banking, a high-risk area, the categorisation appears inadequate. Moreover, the members of some non-specialist OARs use the criteria laid down by LBA regulations without adapting them to reflect the specific nature of their customers and their activities. In general, financial intermediaries meet their obligations as regards record-keeping and customer due diligence. They apply enhanced measures in higher risk situations, particularly those involving politically exposed persons (PEPs). Financial intermediaries have also defined measures for implementing the requirements introduced by the 2014 FATF Law, including to ensure that new customers are in compliance with their tax obligations. The process of reviewing existing customers in the banking sector is unsatisfactory overall. The failure to bring all bank customer portfolios into compliance with current due diligence requirements weakens financial intermediaries' risk-based approach. The agents of MVTS providers are only allowed to make money or value transfers for one financial intermediary that is authorised by FINMA or a member of an OAR. This measure strengthens the AML/CFT system against the higher risk associated with cross-border money or value transfers. The number of STRs has tended to increase. However, reporting by financial intermediaries is limited, occurring mainly when there are grounded suspicions of ML/TF. Financial intermediaries are not putting into practice the broader interpretation of the reporting requirement promoted by Swiss authorities. Financial intermediaries have their own internal control structures which

		ensure their AML/CFT systems are reviewed by an independent unit, except in the case of smaller intermediaries, particularly fiduciaries with locations abroad. Financial groups have AML/CFT policies that apply to all entities within the group.
EUA	M	The financial sector in the U.S. is huge and complex with a large number of institutions. Covered institutions, particularly banks, securities sectors, and MSBs have an evolved understanding of ML/TF vulnerabilities and obligations and have put in place systems and procedures (some quite sophisticated) to understand, assess and mitigate these vulnerabilities. Investment advisers (IAs) are not directly covered by BSA obligations. Some IAs, however, are indirectly covered through affiliations with banks, bank holding companies and broker-dealers, when they implement group wide AML rules or in case of outsourcing arrangements. Non-coverage of the remainder of the sector is a significant vulnerability identified by the U.S. authorities. Life insurance companies appear to understand the vulnerabilities associated with the products covered by the AML regulations. There are TC gaps, specifically exemptions and thresholds, which are not in line with the risks especially in the context of the U.S. as one of the world's largest financial systems. Although the NMLRA notes structuring as a risk, the SAR reporting thresholds do create opportunities for structuring which, while the U.S. argues they exist by design, were originally not subject to a ML/TF risk assessment but put in place on the basis of relief from regulatory burden. Overall, the TC gaps, exemptions and thresholds in the BSA regime collectively soften the deterrent value of preventive measures. This is compensated, to an extent, by the LEAs' ability to access SAR and other FIU data directly, which is a strong feature of the system. In the DNFBP sector, casinos have developed a good understanding of risks and obligations and apply preventive measures. There is increased focus from the authorities on the sector due to identified vulnerabilities. However, apart from casinos (and to some extent, dealers in precious metals and stones), no other DNFBP sector is comprehensively covered under the AML/CFT framework. All nonfinancial trades and businesses in the U.S have the Form 8300 large cash transaction reporting obligation, allowing voluntary reporting of suspicious transactions, are subjected to targeted financial sanctions and can be subject to a GTO. However, the understanding of risks in the DNFBP sector, other than casinos, is uneven. Addressing the regulatory gaps of certain minimally covered DNFBP sector would improve availability of financial intelligence and strengthen the deterrence factor of U.S. preventive measures.

		The SAR reporting thresholds make it optional for smaller value suspicious transactions to be reported to FinCEN, and this gap is only somewhat mitigated by the obligation to report some transactions immediately to LEAs and file a SAR. Further, the 60/30 day period for eporting suspicious activity cannot be said to be promptly; however, in practice the median time taken by reporting entities to file SARs is 17 days; within the 30 day window. Lack of BO obligations remains a significant gap in the regulatory framework, though FIs, such as banks and broker-dealers seem to be taking steps to identify BOs as part of their risk management efforts. Information exchange is happening actively and is facilitated by the USA PATRIOT Act between authorities and the financial sector, and among FIs. This is an important feature of the U.S. system.
SUÉCIA	M	Financial institutions and DNFBPs generally comply with their AML/CFT obligations. Risk understanding among financial institutions and DNFBPs is varied: large entities are aware of their ML/TF risks, but smaller institutions do not seem to have the same understanding of ML/TF risks unless these are explicitly highlighted in the NRAs. Therefore not all FIs and DNFBPs have put in place risk-based measures to mitigate ML/TF risks. Large banks, especially those that encountered enforcement actions by the FSA, have made significant efforts to enhance their AML/CFT compliance and strengthen their compliance resources. Very few STRs are filed by most DNFBPs sectors, despite the ML/TF vulnerabilities identified (such as TCSPs, lawyers, and real estate agents). This may indicate low awareness of the risks and obligations. Financial institutions and DNFBPs generally conduct adequate CDD and monitoring of their customers. However, the measures taken with regard to beneficial ownership are not commensurate with the risks. Financial institutions and DNFBPs seem over-reliant on information held in company registers when identifying a beneficial owner and in verifying the identity of the beneficial owner and do not investigate whether there is a person in control. There is also insufficient awareness of the risks identified by Swedish authorities related to the regular use of straw men in criminal schemes.
DINAMARCA	L	Overall, there is an inadequate understanding of risk and weak implementation of AML/CFT measures in almost all segments of the financial sector, including the main banks. This is especially the case in

relation to currency exchangers and MVTS providers.

Generally, risk assessments conducted by FIs are not comprehensive and do not cover all activities, products and services, which results in inadequate implementation of AML/CFT preventive measures.

There are a significant number of deficiencies in Denmark's legal framework (e.g. a range of CDD weaknesses, lack of coverage of domestic PEPs, and gaps regarding wire transfers and beneficial owners), which negatively impact the effectiveness of the overall regime.

There is a lack of adequate mitigating measures applied in practice by FIs, including EDD measures in higher risk cases and internal controls. This is evident from the significant proportion of inspections which found violations.

Senior management appear to give a low priority to AML/CFT issues.13 As a result, AML/CFT is not embedded in the corporate culture of Danish FIs and there is a lack of or insufficient AML/CFT awareness and expertise, often as a result of inadequate training or lack of supervisory guidance focusing on risks, trends and typologies.

The level of STR reporting varies across the financial sector, and the quality of the reports needs improvement.

With the exception of casinos, DNFBPs' understanding of risk is generally poor. DNFBPs do not consider their activities as risky and view the possibility of complicit professionals as the only risk, particularly where cash is not involved.

DNFBPs rely on the ML NRA conclusion of low sectoral risk and do not assess their risk at a business level even where they are dealing with higher risk activities such as establishment of complex business structures and real estate transactions.

Most DNFBPs seem to rely on initial CDD to mitigate risk. They refuse business when CDD cannot be completed or a suspicion arises at onboarding.

Enhanced CDD measures are not being applied in higher risk cases. This is due to the level of information collected at on-boarding and also the lack of systems to implement ongoing monitoring requirements, which

		may indicate changes to risk profiles and as a consequence, the need to apply enhanced CDD. Only a limited number of DNFBPs seem to understand their obligations relating to PEPs or TFS. Levels of STR reporting are low and inconsistent across the DFNBP's sector which reflects sectoral views of risk.
IRLANDA	M	FIs have a reasonably good understanding of the ML/TF risks, with the international FIs having a better appreciation of the cross-border ML/TF risks. Some FIs, particularly the Irish domiciled FIs, appear to be more focused on the domestic risks and pay less attention to cross-border ML/TF risks. FIs' risk understanding is also more focused on the operational aspects and challenges in relation to the collection of identification and verification of customer and beneficial ownership information. Overall, banks, fund administrators and some payment institutions, particularly the international FIs, have developed appropriate AML/CFT controls and processes, including CDD and transaction monitoring. In areas such as controls and processes for higher risk customers and transactions, they could be further enhanced. DNFBPs' understanding of their ML/TF risks are largely domestically focused. Accountants who perform auditing services and some of the larger TCSPs have shown a better understanding of their ML/TF risks including cross-border ML/TF risks. Overall, the AML/CFT controls and process in place for DNFBPs were less sophisticated in nature and in many cases, the CDD and monitoring process are manual (although this could be appropriate in some cases where the business and customer profile are less complex). The implementation of CDD (e.g. collection of beneficial ownership information and existing clients) measures by FIs and DNFBPs could be further strengthened. There are also concerns on their ability to identify in a timely and accurate manner relationships/transactions in relation to PEPs and designated entities in relation to TFS. For some FIs and DNFBPs, there is indication that there is strong reliance on local community networks and knowledge. While this is a useful source, and could enrich customer understanding when used appropriately, it could also be subject to preconceived notions, and not always adequately supported by objective analysis. Further, such strong reliance may reduce the incentive to give adequate focus to external

		and cross-border factors. The level of STR reporting, particularly by DNFBPs (e.g. TCSPs, PSMDs etc.), is also low. In some sectors (e.g. funds and credit unions), it would be useful to review if the level of reporting is commensurate with the risks.
PORTUGAL	M	The understanding of ML/TF risks is good among FIs. Specifically, this understanding is more developed among larger banks and MVTS providers, or those belonging to international groups. FIs have implemented procedures to identify, assess, understand and document their risks. The implementation of risk-based model is relatively new for some FIs, and models are being further developed. FIs seem to have implemented adequate mitigation measures concerning CDD, record-keeping and monitoring, based on relevant risks. Regarding the identification of beneficial owners, overall there is a good level of implementation of the requirements among FIs, but assessors have noted that some FIs do not seem to have a full understanding of the concept of beneficial ownership and tend to equate it to legal ownership. FIs have an adequate understanding of specific high risk situations that require additional measures, particularly in relation to PEPs, TFS and higher risk countries. STR requirements are understood by FIs. The number of STRs filed is in accordance with the expectation of supervisors and the risk level of FIs. FIs indicated they have difficulty in detecting suspicious transactions related to TF, and would welcome additional guidance in this area. The internal control policies and procedures in place are adequate, and no obstacles with respect to information sharing within international financial groups have emerged. The understanding of risks by DNFBPs, as a whole, is moderate. While few sectors have a comprehensive understanding, certain sectors focus only on some of the risks (e.g. high-value goods dealers) and others underestimate their overall exposure (e.g. lawyers). Most DNFBPs apply rule-based measures to mitigate risks.

		DNFBPs seem to take adequate, formal identification measures of their customers, with the exception of BO-related obligations and record-keeping measures. DNFBPs have a general knowledge of EDD requirements, but applicable measures do not seem to be rigorously implemented. DNFBPs know about the reporting obligations of suspicious transactions, but only a few of them are duly filing STRs (e.g. registrars).
MÉXICO	L	The financial sector demonstrates a good understanding of the primary ML threats from OCGs and associated criminal activities as well as tax crimes, but their recognition of corruption as a main threat is uneven. While recognizing the general threat of organised crimes facing Mexico, DNFBPs' appreciation of the ML risks in their respective sectors appears limited. FIs did not demonstrate sufficient understanding of ML risks associated with misuse of legal persons. DNFBPs' (including notaries and professionals) understanding of these issues is even more limited. Both FIs and DNFBPs have a less developed understanding of TF risks. FIs and DNFBPs, except lawyers and accountants, generally have a good understanding of their AML/CFT obligations. The quality of basic CDD measures and record keeping of FIs appears good in general, but is negatively impacted by some technical deficiencies. FIs and DNFBPs appear to be aware of and are complying with their obligation to refrain from opening accounts or carrying out transactions when CDD required under the Mexican legal framework cannot be fulfilled. Discussions suggested that lawyers and accountants generally have a lower level of awareness of their AML/CFT obligations. A serious concern across all sectors is that beneficial owners are being identified only to a limited extent, systematically weighing on entities' effectiveness in assessing and managing ML/TF risks. Owing largely to shortcomings in the legal framework, FIs seek to identify beneficial owners in only limited circumstances. Where FIs are required to identify beneficial owners (legal persons categorized as high risk and natural persons), FIs unduly rely on customers' self-declaration to identify beneficial owners. For the majority of legal persons that are not categorized as high risk, entities only obtain information on corporate customers' first layer legal ownership without seeking to reach the natural persons who ultimately own or control the entity. DNFBPs generally believe it is not their role to identify beneficial owners.

		The methodologies for risk categorization of customers applied by core FIs are not robust enough to reasonably reflect customer risk profiles, as evidenced in that FIs only rate a very small portion of domestic PEPs as high risk. DNFBPs are not subject to requirements to identify (foreign or domestic) PEPs. As a result, the risks posed by domestic PEPs are being managed only to a limited extent. FIs appear to be implementing measures for wire transfers, correspondent banking, high-risk countries, and TFSs, sometimes beyond the legal requirements. The quality of transactions reporting to the FIU, in particular from banks, has improved in the past few years. Brokerage firms and insurance firms are also improving, but progress is needed in MSBs. The basis of reporting obligations of FIs are somewhat blurred between suspicious and unusual, which may have contributed to cross-sector concerns about quality and adequacy of the analysis supporting the reports. UTR/STR reporting by large firms is not always as prompt as it should be. The 24-hour reports are being used as a vehicle primarily to report matches with various sanctions lists. Reporting by DNFBPs is very low, a particular concern being that professionals (lawyers and accountants) have not filed a single STR in the past three years. The framework governing internal controls of individual FIs is generally comprehensive and being implemented. Though not required, financial groups have developed and implemented AML/CFT policies at the group level to the extent possible under the legal framework. In contrast, discussions suggested that DNFBPs have much less robust internal controls.
ISLÂNDIA	L	The large commercial banks have some understanding of the ML risk to which they are exposed. However, their understanding is not based on a structured risk assessment, but on assumptions and information they have collected from international sources like their correspondent banks and the FATF. Further, as regards TF, their understanding of risk is much lower. In general, the commercial banks and certain credit undertakings assess the risk associated with their customers on a case-by-case basis, but they do not yet have an established risk based approach to their AML/CFT measures. Most DNFBPs and FIs (other than those referred to above) appear not to assess the ML/TF risk to which they are exposed and have not demonstrated an understanding of any such risks. None of these entities apply a risk based approach in their AML/CFT measures. When on-boarding legal persons as customers, the commercial banks

		and some FIs assess the customers' ownership structures. If the ownership of the customer is strictly Icelandic, these institutions can verify the information provided by checking the annual statement on file with the business registry. However, the information in the annual statement is not up to date and does not contain information regarding beneficial ownership. If the legal owner or beneficial owner is foreign, the institution will not be able to verify the information provided by the customer. The majority of DNFBPs do not identify the beneficial owner of a customer. On-going due diligence in banks and most FIs is not risk based. Furthermore, their monitoring systems are not effectively attuned to risk when monitoring parameters are established. Some of the banks stated that they have very high levels of false positives. The majority of DNFBPs do not monitor their customers on an on-going basis. FIs and DNFBPs, to the extent they are aware of their sanctions compliance obligations, generally believe they are obligated only to screen customer names against the designation lists of UNSCR 1267 and 1373 for direct matches. The relevant competent authorities have not provided substantive guidance to the private sector on TFS compliance. The three largest commercial banks and certain credit undertakings have a good understanding of their TFS obligations as a result of training and pressure from their international correspondent banks and other foreign sources. Most of the STRs are filed by the three largest commercial banks. No STRs have been filed by DNFBPs, with the exception of the state lottery. Further, the majority of STRs relate to cash transactions to the exclusion of other types of suspicious transactions, indicating a limited understanding of ML indicators.
REINO UNIDO	M	a) All entities performing activities covered by the FATF Standards are required to apply a range of AML/CFT preventive measures under the Money Laundering Regulations 2017. These requirements are comprehensive and consistent across all sectors. b) The UK has extremely large and diverse financial and DNFBP sectors. The level and types of ML/TF risks affecting individual financial institutions (FIs) and DNFBPs vary greatly, as do the ML/TF risks facing particular sectors. The banking, MSB, legal, accounting and TCSP sectors are materially important and vulnerable to the greatest risks for ML/TF.

		c) The UK publishes thematic reviews by regulators which provide examples of best and poor practices and are helpful guides to industry. Published thematic reviews indicate that AML/CFT compliance is not consistent across different categories of FIs. The lower level of supervision of smaller entities raise concerns about the risk mitigation measures that have been applied. These issues are particularly concerning in relation to smaller banks, MSBs and the legal, accountancy and TCSP sectors. d) There are concerns about the low level of SAR reporting in many sectors, particularly the legal, accountancy and TCSP sectors. While high-quality SARs are being submitted, there remain concerns about the quality of SARs reported across sectors (even among banks which submit 85% of SARs filed).
ISRAEL	M	Financial Institutions (FIs) a) FIs generally have a good understanding of their ML/TF risks and obligations. Such understanding is more sophisticated in the banking sector and to a lesser extent the credit service and MSB sectors. As a whole, they have developed appropriate AML/CFT controls and processes, including CDD and transaction monitoring, to mitigate risks. Such controls, again, are less developed among MSBs. Cross-checking, verification, and periodic review of CDD information are not widely practised among MSBs. b) FIs generally applied EDD measures satisfactorily in relation to higher-risk areas such as PEPs, higher-risk countries, and new technologies. They adequately implement their obligations for TFS. c) The level of suspicious transaction reporting (defined as UARs in Israel) is commensurate with the level of ML/TF risks faced by and the size of the financial sector. There is a sharp increase in the level of reporting by MSB providers in the past two years, which could be due to recent introduction of licensing regime and changes in regulatory regime as well as outreach and training by authorities. IMPA provides helpful guidance to FIs in terms of red flags and quality feedback and there is good interaction between financial supervisors and IMPA in this regard. d) FIs generally have sufficient internal controls (including at financial group level) to ensure compliance with AML/CFT requirements. They also provide AML/CFT training to facilitate compliance and early detection of suspicious transactions, though not necessarily providing

		supervised entities with the latest typologies. Designated Non-financial Businesses and Professions (DNFBPs) a) Covered DNFBPs have a moderate, though reasonable, understanding of ML/TF risks and obligations, noting that the sectors have been recently incorporated in the AML/CFT regime. b) Regarding AML/CFT controls and processes, risk mitigation programmes are generally not advanced. Most relied on limited source of information (i.e. only those obtained from CDD processes, instead of specific ML/TF risk assessment) to mitigate risks. c) The application of EDD measures among covered DNFBPs varied, with no requirements in respect of domestic PEPs. d) Not all DNFBPs are required to file UARs and no UARs have been filed by the DNFBPs. e) Level of internal controls adopted by covered DNFBPs is not comprehensive and covered DNFBPs do not carry out frequent AML/CFT specific training
CHINA	L	a) While FIs have a satisfactory understanding of their AML/CFT obligations, they have not developed a sufficient understanding of risks. Measures implemented to mitigate risk are generally not commensurate with different risk situations. b) The most significant CDD deficiencies relate to ineffective implementation of requirements related to BO and ongoing due diligence. Transaction monitoring by some financial institutions does not focus on assessing whether transactions are in line with the customer's profile. A few institutions, including some banks, do not systematically refuse business when CDD is deemed incomplete. c) Measures for identifying foreign PEPs and persons entrusted with a prominent function by an international organization, and establishing their source of wealth, are not effective. Given the significance of corruption in China, the absence of measures applicable to domestic PEPs represents a serious vulnerability. d) Considering TF risks facing China, the effectiveness of TFS could not be established, including because some FIs do not screen the counterparties to their customers' transactions.

		e) The types of transactions that are reported are not in line with China's ML/TF risk profile. The effectiveness of reporting of suspicious transactions is hampered by the insufficient understanding of ML/TF risks, the onerous criteria for determining whether to report an STR or a key STR and the lack of reporting from non-bank FIs. PIs seek to form more than a reasonable suspicion of a predicate crime prior to reporting, which represents a high threshold. Less than 5% of STRs are reported by PIs, while they are identified as having higher-risk of ML/TF in the NRA. f) Internal controls of Chinese financial groups are often inappropriate for mitigating risks, notably when regulations of host countries prevent access by FIs to information held by foreign branches or majority owned subsidiaries for the purposes of CDD and ML/TF risk management. Considering the importance of foreign branches of Chinese FIs, group wide AML/CFT programs implemented by financial groups have a limited effectiveness. g) Except for DPMs, DNFBPs are not covered by the AML/CFT framework. DNFBPs have not developed an understanding of ML/TF risks and do not apply preventive measures effectively. h) Online lending institutions are not covered by the AML/CFT framework and have not developed an understanding of ML/TF risks and do not apply preventive measures effectively.
FINLÂNDIA	M	a) The understanding of ML/TF risks varies across financial institutions (FIs). Understanding of ML risks is more developed among larger FIs and those belonging to international groups. However, there is a risk that FIs belonging to international groups may focus more on group-wide risks without fully considering the specificities of the Finnish market. The understanding of some FIs, especially smaller entities or new market entrants is less mature and some may adopt a generic "tick box" approach to risk assessment. Understanding of TF risk is less developed across all sectors. b) FIs have implemented procedures to identify, assess, understand and document their risks. However, many FIs are on the first iteration of the process, and models are being further developed. c) Overall Designated Non-Financial Businesses and Professions (DNBFPs) are less aware than FIs of their ML/TF risks.

d) Most DNFBP sectors have commenced risk assessments of their individual activities. Compliance knowledge currently available in these entities may not be adequate to mitigate their ML/TF risks. DNFBPs receive little guidance or supervisory support on implementation.

e) FIs have implemented mitigation measures concerning customer due diligence (CDD), record keeping and monitoring, based on relevant risks. Larger FIs or those belonging to groups have more resources to devote to their systems or can avail themselves of group resources.

f) FIs have an adequate understanding of, and screen for, specific high-risk situations that require enhanced measures, particularly in relation to politically exposed persons (PEPs) and higher risk countries. All demonstrate awareness of the appropriate escalation process when positive sanction hits are identified.

g) DNFBPs generally apply CDD measures and take appropriate measures in higher risk situations including when dealing with foreign customers and PEPs. DNFBPs also avoid dealing in cash.

h) Most DNFBPs face implementation challenges, and all experienced challenges with obtaining corporate information relating to foreigners and the beneficial ownership obligations.

i) STR filling requirements are reasonably well understood by FIs. However, the number of STRs filed for some high risk FIs (for example hawala providers) and other sectors remains low to non-existent. There are concerns about the time delays and quality of reporting for some FIs.

j) Overall the number of STRs reported by the DNFBP sectors is low, which is of serious concern, with the exception of reporting by gambling operators,.

k) The internal control policies and procedures in place appear adequate for FIs, and no obstacles have been identified with respect to information sharing within international financial groups.

l) DNFBPs' application of internal controls and procedures is adequate in only a few sectors. Real estate agents and attorneys largely depend on industry association engagement and awareness material, rather than on engagement with the relevant supervisory authorities, RSAA and the Bar Association, respectively.

GRÉCIA	M	a) FIs have a reasonably good understanding of their AML/CFT obligations and ML/TF risks. This understanding is further fostered by comprehensive annual compliance reports that FIs are required to submit. FIs have policies and internal controls to address their risks, and staff training is considered important, although it does not always extend to agents of smaller firms. b) DNFBPs are subject to stringent legal requirements under the Greek AML/CFT law, which are identical to those for FIs. Audit firms and the gaming sector have a good understanding of risks and AML/CFT obligations. However, such understanding is limited among other DNFBPs not subject to regular reporting duties or active supervisory monitoring and guidance. This is particularly so with regard to lawyers and tax advisers who provide company formation services. c) Overall, FIs apply mitigating measures commensurate with their risks. In some cases, smaller FIs, particularly money and value transfer service providers (MVTS) and bureau de change (BCs), do not have sufficient staff to meet their AML/CFT obligations, including developing adequate internal procedures. Also some securities firms allow practices posing risks that are not compatible with their preventive system. DNFBPs in the audit profession apply risk classifications to their customers, and conduct monitoring accordingly. However, most other DNFBPs, particularly small firms, do not seem to apply such mitigating measures on a systematic basis. d) All FIs generally apply customer due diligence (CDD) and recordkeeping measures. Banks in particular are rigorous in their efforts to determine the beneficial owner of funds. Most DNFBPs apply some form of CDD, which in some cases is not fully consistent with AML/CFT requirements. Auditors and the legal professions also establish the beneficial owner. This is less so for other DNFBPs, such as real estate brokers, who seem to rely on the lawyers and notaries involved in the transaction. e) Most FIs identify domestic and foreign politically exposed persons (PEPs) and designated persons on sanctions lists through commercial databases. They apply enhanced CDD on higher risk customers accordingly. A lack of resources frequently impedes some small FIs and DNFBPs from having access to such databases; however, most of these institutions obtain such information by other means. f) Most FIs use electronic systems for client monitoring. Larger banks

		have more sophisticated systems, while smaller FIs, for example in the MVTS sector, have simpler systems which in some cases are only supported by paper based audit trails. The number of suspicious transaction reports (STRs) from FIs is reasonable. Quality of STRs has increased since 2016 due to feedback provided to FIs by the Bank of Greece and HFIU. In contrast, the number of STRs submitted by DNFBPs is very low, with the exception of auditors, and the gaming sector.
HONG-KONG	M	Financial institutions a) Large FIs and those belonging to international financial groups have a good understanding of their AML/CFT obligations and ML/TF risks. The understanding and appreciation of ML and, in particular, TF risks, and the implementation of AML/CFT measures needs significant improvements among the smaller FIs (particularly in the MSO and moneylender sectors), especially with regard to risks posed by non-resident customers. b) Large FIs and those belonging to international financial groups implement their CDD and beneficial ownership requirements to a good level. However, the smaller FIs, particularly non-banking FIs, demonstrate a less sophisticated implementation of CDD requirements. c) Large FIs and those belonging to international financial groups have a good understanding of specific higher risk situations which require EDD and have implemented adequate EDD measures. However, the smaller FIs, including smaller MSOs in particular, did not demonstrate a comprehensive understanding of high-risk situations and obligations, particularly in relation TFS obligations. Weaknesses in understanding and implementation of PEP requirements among FIs derive from technical deficiencies with respect to obligations for PEPs from other parts of China. d) Most STRs are filed by large banks. Although STR reporting by the large banks has improved, the level of reporting by MSOs and moneylenders raises concerns. There are also concerns about the quality of STRs filed by MSOs and defensive filing by authorised institutions remains an issue. e) FIs generally have adequate internal control policies and procedures in place, and no obstacles seem to exist with respect to information sharing within international financial groups. f) Stand-alone financial leasing companies (i.e. that are not a bank or a moneylender) are not subject to the AML/CFT regime under the AMLO.

		DNFBPs a) Large international accounting and law firms and TCSPs with a strong international presence generally demonstrate a reasonable understanding of their ML/TF risks and have implemented adequate risk mitigating measures commensurate with these risks. Understanding of risks is less developed for other DNFBPs. DPMS are legally required to file STRs and meet TFS obligations, but are not subject to other AML/CFT obligations. b) Most DNFBPs do not take a risk-based approach to mitigate their ML/TF risks. They have implemented basic CDD and record-keeping measures. c) Regarding requirements to identify and verify the identity of beneficial owners, the domestic TCSPs and estate agents do not have a good understanding of the concept of beneficial ownership and tend to understand it as legal ownership. d) DNFBPs, except large international accounting and law firms and the TCSPs with a strong international presence, have a poor understanding of EDD measures for higher risk situations, particularly in relation to PEPs. For these DNFBPs, the lack of adequate measures/systems to identify and detect customers who are PEPs or subject to TFS is a concern. Weaknesses in understanding and implementation of PEP requirements derive from technical deficiencies with respect to obligations for PEPs from other parts of China. e) The level of STR reporting by DNFBPs is low and is not commensurate with the risks, especially in the TCSP sector.
RÚSSIA	M	Financial institutions 1. The understanding of ML risks is generally good among the financial sector's institutions interviewed, especially larger banks, including those belonging to international groups, securities market participants and insurance companies. Regional banks and MVTS providers have an uneven understanding of risk. Consumer credit co-operatives risk understanding is not considered to be in line with the risk identified in the ML NRA. TF risk is understood to a lesser extent, to which the NRA contributes only to a limited extent, given its high-level nature. 2. FIs met have procedures in place to identify, assess, understand and document their individual risks, including a periodic risk assessment exercise.

3. FIs met seem to have implemented adequate mitigation measures, by profiling customers based on ML/TF risk and applying adequate measures for CDD, record-keeping and monitoring.

4. On the identification of BO, overall there is a fair level of implementation of the requirements among FIs, but some seem to apply a rules-based definition of BO (i.e. identifying senior management officials as soon as no natural person is identified as owning 25% or more of legal persons), which may be a consequence of a superficial understanding of the definition of BO, in particular regarding complex structures.

5. FIs have an adequate understanding of specific high-risk situations through publicly available information, and take additional measures, particularly in relation to PEPs and higher risk countries. However, there are moderate technical deficiencies in R.12, in a matter of high risk in light of the NRA, which may not ensure a consistent application of mitigating measures across the sector.

6. Large banks are aware of legal requirements relating to TFS, and implement these without delay. However, there may be confusion among some sectors due to the mix of UN and domestic lists, which actually hinder prompt asset freezing

7. STR requirements are generally understood by FIs. However, the STR system involves a low level of suspicion, based on a list of predefined set of indicators (see IO.6) and the high figure of indicator-based STRs. Given the system in place, the number of STRs filed is in accordance with the risk level of CIs, particularly banks.

8. CIs seem to prefer to file STRs at an early stage, generally without conducting a thorough and deep analysis of the transaction prior to such filing. This may impede the system from benefiting from the added value of the knowledge FIs hold of their customers.

9. Entities met demonstrated that adequate internal control policies and procedures are in place.

10. Until the on-site visit, Russian FIs pertaining to international groups could not share information within the same group for AML/CFT purposes relating to customers, accounts, transactions, analysis of transactions or activities which appear unusual and related STRs. 11.

		Under the relevant period of assessment, non-compliance by the overall sector – as opposed to the entities met during the on-site – worries the assessment team, particularly the organisation of internal controls, CDD and record-keeping obligations, although compliance has been improving in recent years. Designated Non-Financial Businesses and Professions 1. The understanding of risks by DNFBPs met, as a whole, is fair. Certain sectors have a good understanding (e.g. accountants and auditors). Others have a less developed (casinos, real estate agents) or superficial (lawyers and notaries) risk understanding. DPMS risk understanding is not considered to be in line with the risk identified in the ML NRA. 2. DNFBPs rate customers based on ML/TF criteria and apply CDD and EDD measures accordingly. 3. All DNFBPs the assessment team met were aware of the obligation to identify and verify the identity of the BO, but their understanding of how to comply with this obligation is uneven and superficial. 4. While DNFBPs are aware of their obligation to report suspicious transactions, only some of them are filing an adequate amount of STRs (DPMS and real estate agents).
TURQUIA	M	a) Understanding of ML/TF risks across FIs and DNFBPs varies depending on the nature of the sector. Banks have a good understanding of risks and by some way the best understanding of reported entities, overall, other FIs have a broadly good understanding of risks. The level of understanding of ML/TF risks varies across DNFBPs but overall, is low. Across all obliged entities, the assessment team has a particular concern about real estate agents, DPMS and exchange offices in light of their risk profiles. b) Banks have relatively good AML measures consistent with risks with other FIs overall having less robust measures. Generally, banks and other FIs have systems for ongoing monitoring. Nevertheless, the quality of measures at banks is mitigated to some extent as identification of unregistered MVTS activity appears not to be strong, there is some over reliance on the trade registry and more focus on the ownership element rather than the control element of beneficial ownership, and monitoring is not always consistent with risk. DNFBPs have much less robust measures to mitigate risks. c) Banks and other FIs undertake EDD for high risk customers. While

EDD for PEPs/family members/close associates and TFS is in place, it is not comprehensive. Overall, while there are a few exceptions, DNFBPs do not dedicate sufficient resources to address high risk situations and EDD adequately.

d) STR reporting by banks has increased significantly in recent years and broadly appears to be in line with their risks (although the regime in relation to branches appears less strong). Reporting by some exchange offices and DNFBP sectors is low and not consistent with risk. There may also be scope for further reporting by capital markets institutions.

e) Internal control systems at banks are relatively strong, with systems generally being in place for other FIs. Control systems at DNFBPs are much less robust or not in place.

País	Notação	Fatores Subjacentes à Notação
ESPANHA	S	In terms of ensuring access to basic and beneficial ownership information on legal persons, Spain's system is generally effective. Law enforcement authorities have shown that they can successfully investigate money laundering cases which make extensive use of legal persons, and can identify and prosecute the beneficial owners in such cases. Beneficial ownership information on Spanish companies is easily and rapidly available to competent authorities via the notary profession's Single Computerised Index. Spain's measures for managing and enabling access to information are an example of good practice for other countries. Some weaknesses remain in the implementation of preventive measures against the misuse of legal persons and arrangements, but, overall, appear relatively minor compared to the positive features of the Spanish system. They include: the limited information on beneficial owners of foreign legal arrangements (which is not a frequent occurrence); the limited transparency of transfer of shares on SAs that are not listed in the stock exchange (which is a limited number); the ability of not-yet-registered companies to make financial transactions for up to two months (a problem which is mitigated by the availability of information in the notaries' Single Computerised Index as well as in financial institutions and DNFBPs customer files); and limitations of the extent to which notaries verify the identity of the beneficial owner and the chain of ownership (which is also mitigated by the Single Computerised Index and by the fact that, in most instances, at least one risk indicator is met and triggers the obligation to verify the identity of the beneficial owner). In addition, guidance on conducting CDD of legal arrangements is non-existent, CDD measures in respect of trusts and trustees only took effect during the on-site, and it is too early to assess how the new obligations are implemented in practice. Spain's system will be strengthened by recent changes to Spain's laws and regulations (in particular corporate criminal liability, and by additional practical measures under development (in particular the financial ownership file and reporting entities' access to the beneficial ownership database). These will, over time, make it significantly more difficult for criminals to misuse Spanish legal persons.
NORUEGA	M	The NRA notes but does not analyse the vulnerabilities that exist regarding the potential for misuse of legal persons in Norway, and does not consider the risks from trusts.

		Norway has an extensive system of readily accessible registers on legal ownership and control information, with information publicly available. Where ownership/control is entirely Norwegian, basic information (control information in national registers and ownership information held by companies) is readily available to competent authorities in a large majority of cases. Beneficial ownership information of Norwegian legal persons is not readily available where there are foreign legal persons or arrangements involved in the ownership/control structure. The company registry system is passive and reactive, with little active monitoring and limited sanctions. Trusts cannot be created under Norwegian law (thus likely reducing the ML/TF risks they pose in Norway given the fewer number), but trustees and/or beneficiaries of foreign trusts do exist. Neither competent authorities nor reporting entities have timely access to beneficial ownership information on foreign trusts operating in Norway.
BÉLGICA	M	Authorities' understanding of the vulnerabilities with regard to legal persons remains sectorbased, and is not drawn from an overall, up-to-date and continuing assessment. The criminal prosecution authorities specialised in counter-terrorism are aware of the risks of legal persons being misused for TF purposes. Depending on the case, the authorities monitor these risks on a continuing basis although they have not done a recent assessment of such risks. Competent authorities have identified concrete ML/TF risks and vulnerabilities in the framework for legal persons. Several initiatives have been taken to address these; however, the recent implementation of certain of these measures at the time of the on-site visit, and the need for more time to fully appreciate their impact, mean that they cannot yet be considered fully effective. The authorities are aware that additional measures need to be taken. Basic information and information on beneficial ownership for the large majority of legal persons are publicly available through the information maintained in the companies register – BanqueCarrefour des Entreprises (BCE) – although there are shortcomings, in particular regarding the reliability and updating of the data. However, the fact that notaries authenticate the majority of instruments relating to the

		creation and existence of legal persons increases the reliability of the information. Information available essentially includes the legal ownership of the legal person, which may coincide with the beneficial ownership. Other means exist which aid in establishing beneficial ownership, in particular information obtained by financial institutions and DNFBPs, or any publicly available information on publicly and non-publicly traded Belgian companies. The effectiveness of ML/TF investigations involving legal persons or in which beneficial ownership information had been sought and used could not be established on the basis of the qualitative information provided by criminal prosecution authorities. The sanctions imposed on persons who do not comply with obligations to provide transparent information on legal persons are not effective or dissuasive. Belgium has expanded its arsenal of sanctions in order to compensate for the ineffectiveness of administrative and criminal penalties, and the initial results are promising. The development of legal arrangements in Belgium is limited. For this reason, the authorities have not at present identified or evaluated the vulnerabilities of such structures in relation to ML in Belgium. However, a risk analysis of fraud using foreign legal arrangements by natural persons subject to tax in Belgium has led to the tightening of reporting obligations to fiscal authorities on links to legal arrangements, including foreign ones. Professional trustees are as a general rule subject to AML/CFT obligations. International co-operation with regard to the identification and exchange of information on legal persons and legal arrangements is generally positive in both directions (incoming and outgoing).
AUSTRÁLIA	M	Legal persons and legal arrangements were identified as presenting medium to high risks for ML in the NTA of 2011 and the use of complex corporate structures in ML schemes was frequently cited by law enforcement spoken to by the assessment team. There is good information on the creation and types of legal persons in the country available publicly, but less information about legal arrangements. The ATO has made some improvements to the ABR that involve collecting information on associates and trustees for new registrations from December 2013. The authorities seem to appreciate the extent to which legal persons

		can be, or are being misused for ML and had some awareness in relation to TF. They could do more to identify, assess and understand the vulnerabilities of both for ML and TF, as past assessment efforts seem to have focused more on underlying predicate crime. While Australia has implemented some measures to address the specific risk identified in the 2011 NTA to legal persons and legal arrangements, other measures need to be taken, including imposing AML/CFT obligations on those who create and register them to strengthen the collection and availability of beneficial ownership information. Concerning beneficial owners of legal persons and legal arrangements, the existing measures and mechanisms are not sufficient to ensure that accurate and up-do-date information on beneficial owners is available in a timely manner. It is not clear that information held on legal persons and legal arrangements is accurate and up-to-date. The authorities did not provide evidence that they apply effective sanctions applied against persons who do not comply with their information requirements. Overall, legal persons and arrangements remain very attractive for criminals to misuse for ML and TF.
MALÁSIA	M	Malaysia is achieving the immediate outcome to some extent. Malaysia has assessed elements of ML/TF risk and vulnerabilities involving legal persons to some degree and trusts to a lesser extent. Malaysia has a system of registering the ownership of legal persons. While there are some gaps with timeliness and accuracy of returns, it is clear that its significance is diminishing due to increasingly active monitoring. Malaysia relies on obligations on RIs, including TCSPs, to identify the beneficial owners of legal persons and parties to a trust. The quality of implementation of the obligations on TCSPs is mixed and the greatest challenge for RIs is that beneficial ownership information may not be available at the company level to support the RIs CDD obligations. Trustees which are not RIs have very few obligations. The extent of implementation of obligations on all trustees operating bank account to declare their trustee status to the bank has been generally supervised, but does not extend beyond banks.
ITÁLIA	S	As reflected in the NRA the risk of Italian legal persons, especially companies, being misused for ML purposes is high, in particular in light of the real infiltration of domestic companies by organized crime. Foreign legal arrangements also play an increasing role in ML schemes although their presence in Italy is far more limited. The risk in other

contexts (TF; other legal persons, and domestic legal arrangements) appears to be much lower. The authorities' understanding of the risk of misuse of domestic legal persons is comprehensive in the context of organized crime groups and tax evasion, but is less developed in other contexts. While the NRA's focus on organized crime was appropriate, a better understanding of the misuse in instances unrelated to organized crime would prove useful, in particular in the context of corruption. In addition, although they represent a small percentage of the total number of legal persons incorporated in Italy, companies with foreign ownership may not be entirely immaterial considering their significant turnover, and would deserve further analysis in the context of the next risk assessment.

Basic information on legal persons incorporated in Italy is readily accessible, accurate and up-to-date. Beneficial ownership information is slightly more difficult to acquire and less reliable until it is verified by LEAs. In practice, the Italian authorities, in particular the GdF and DNA, have been successful in a number of instances in identifying the beneficial owners of companies misused by criminals, especially mafia-type organized crime groups, through a combination of measures, including consultation of the information collected by reporting entities (mainly notaries and banks) and of various databases, as well as international cooperation. The timeliness of the authorities' access to beneficial ownership information varied between a few minutes to a few days depending on the complexity of the case and of the corporate vehicle involved, and is generally deemed adequate. The MOLECOLA platform used by the GdF and DNA, in particular, has proven very useful in facilitating and accelerating the consultation of a range of sources of information, thus cutting down the amount of time needed to identify the real beneficial owner. While overall satisfactory, Italy's mechanism could be strengthened further: The reliability of the information obtained from reporting entities varies, which entails a requirement for cross-checks in all instances. Notaries, in particular, are a logical first port of call for the authorities; they exercise a public function in Italy and play a central role throughout the life cycle of companies. In these circumstances, the fact that they did not, until recently, seem to pay sufficient attention to the identification of the real beneficial owner is cause for some unease. Recent progress in this respect is therefore particularly welcome and should be encouraged further. As highlighted under IO.7, despite the successes obtained, a greater focus, by LEAs, on companies would also prove useful. In addition, effective sanctions do not appear to be applied to persons who do not comply with their information requirements. Greater attention to legal persons with

		foreign ownership to establish their materiality in terms of risk in light of their turnover could be useful. Finally, stronger enforcement actions of the registration requirements would be a useful deterrent. These measures are recommended to address what appears to be relatively minor shortcomings rather than real impediments to access to information; moderate improvements are needed to ensure that Italian companies (and other legal persons) are prevented from misuse for ML and TF purposes.
ÁUSTRIA	M	Although there has been no formal risk assessment, the competent authorities' understanding of risks and vulnerabilities of legal persons and arrangements appears to be adequate. The authorities have taken important measures to prevent the misuse of legal persons. The company registry functions effectively and has a number of safeguards in place. On the other hand, the measures to prevent the misuse of Treuhand arrangements are limited. There is no central place where information on beneficial owners of Austrian legal persons and arrangements is kept. Beneficial ownership information is obtained and maintained individually by financial institutions and DNFBPs in the course of their CDD obligations. However, timely access to this information by the competent authorities is hindered by legal provisions and other professional secrecy restrictions. The sanctions provided for the violation of the information and disclosure requirements are generally effective
SINGAPURA	M	Singapore has not undertaken A ML/TF risk assessment of all forms of legal persons and legal arrangements. Authorities acknowledge that legal persons and arrangements created in Singapore, and registered or operating in Singapore from foreign jurisdictions, can be used to facilitate predicate crimes and ML/TF offences. However, there is no consistent and coherent understanding within the government and the private sector of the inherent and residual risks associated with legal persons and arrangements. LEAs have not pursued investigations into ML in relation to companies other than shell companies. While Singapore has put CDD measures in place requiring CSPs (including lawyers and accountants) and LTCs to collect beneficial ownership information, in practice the collection of beneficial

		ownership information is not always possible. And, it is not uniformly clear from the private sector in what circumstances new or existing accounts with legal persons and arrangements would be refused when that information is not available. There are no measures in place to mitigate the risk posed by bearer shares and bearer share warrants permitted to be issued by foreign companies under their originating jurisdictions.
CANADÁ	L	Canadian legal entities and arrangements are at a high risk of misuse for ML/TF and mitigating measures are insufficient both in terms of scope and effectiveness. Some basic information on legal persons is publicly available. However, nominee shareholder arrangements and, in limited circumstances bearer shares, pose challenges in ensuring accurate, basic shareholder information. Most TCSPs, including those operated by lawyers, are outside the scope of the AML/CFT obligations and DNFBPs are not required to collect beneficial ownership information. These pose significant loopholes in the regime (both in terms of prevention and access by the authorities to information). FIs do not verify beneficial ownership information in a consistent manner. The authorities rely mostly on LEAs' extensive powers to access information collected by REs. However, there are still many legal entities in Canada for which beneficial ownership information is not collected and is therefore not accessible to the authorities. Access to beneficial ownership is not timely in all cases and beneficial ownership information is not sufficiently used. For the majority of trusts in Canada, beneficial ownership information is not collected. LEAs do not pay adequate attention to the potential misuse of legal entities or trusts, in particular in cases of complex structures.
SUIÇA	M	Domiciliary companies were identified some time ago by the Swiss authorities as a factor that increased ML/TF risks. The NRA however does not propose any in-depth analysis of the mechanisms by which the use of domestic domiciliary companies or legal persons created in Switzerland in general may be abused and used fraudulently for ML/TF purposes. The respective roles of private management banks, their foreign affiliates and lawyers/ fiduciaries linked to the creation of domiciliary companies abroad also does not appear to be sufficiently assessed by the authorities. Swiss legal persons comply with general obligations of transparency

		which constitute a basic protection against their use for ML/TF purposes. The measures applicable to small associations, for which the ML risk cannot be excluded from the outset, appear to be insufficient. Switzerland has adopted measures during recent years intended to reinforce the transparency of legal persons: companies must maintain a register of their shareholders/ partners and their beneficial owners, including for companies with bearer shares. The impact of the measures with regard to bearer shares has already been observed in the records of the registry of commerce. In general, the records of the registry of commerce appear to be accurate and reliable and they constitute the basic reference used by the financial intermediaries. In addition, the responsible persons with the registries of commerce demonstrate due diligence and take the necessary steps to ensure that the records remain up to date. The range of sanctions available for failings regarding reporting obligations appear to have a sufficiently severe character to be dissuasive for legal persons, which may particularly explain the limited number of sanctions actually made. However, the dissuasive character of the applicable sanctions appears to be insufficient, since there are no sanctions of a criminal or administrative nature in the case of shortcomings regarding the reporting obligations. Information concerning the beneficial owners of legal persons created in Switzerland is accessible to the competent authorities, provided that such information is available. With regard to legal arrangements, competent authorities have access to information concerning the beneficial owners, including by means of international co-operation. The assessors were not able to assess the effectiveness of the new provisions on the transparency of legal persons that were introduced by the Act of 12 December 2014 and entered into force only on 1 July 2015
EUA	L	The NMLRA highlights instances of complex structures, shell or shelf corporations, trusts, foundations and other forms of legal entities being used to obfuscate the source, ownership, and control of illegal proceeds. The vulnerability of legal persons to ML/TF is understood to different degrees by the competent authorities: the Treasury, LEAs and prosecutors have a higher level of understanding than State authorities who create and supervise them.

It is estimated that more than 30 million legal persons exist in the U.S. with about two million new legal persons created every year in the 56 incorporating jurisdictions. There is no information on how many legal arrangements subject to State law may be in place as these do not require State action to create. Information on how to create legal persons and arrangements in the U.S. is widely available publicly, and legal entity use is attractive as illustrated by the large number of incorporations each year. The relative ease with which U.S. corporations can be established, their opaqueness and their perceived global credibility makes them attractive to abuse for ML/TF, domestically as well as internationally.

Measures to prevent or deter the misuse of legal persons and legal arrangements are generally inadequate. The U.S. primarily relies on the investigatory powers of LEAs and certain regulators to compel the disclosure of ownership information. These powers are generally sound and widely used. However, the system is only as good as the information that is available to be acquired. The BO information available within the U.S. is often minimal or cannot be obtained in a timely manner for companies not offering securities to the public or not listing their securities on a U.S. stock exchange. There are no mechanisms in place to capture BO information on legal entities at the formation stage, and there are currently no measures in place to systematically collect BO information (as defined by the FATF) in all cases through CDD measures in the FI/DNFBP sectors. No mechanism is realistically available to authorities to collect BO information on legal arrangements from the trustee or other parties, other than through trust companies, and the extent to which these act for all trusts is unknown.

The ability of the U.S. to use the States' formation processes as a means of LEA timely access to accurate and adequate BO information is significantly impeded, because the States do not verify the information they collect on legal persons. The States consider their role in company formation to be administrative in nature without any control function. In keeping with the States' views on ML/TF risk generally, States do not consider that they have a significant AML/CFT role during the company formation/registration process. Federal legislative efforts to facilitate collection of adequate, accurate and current beneficial ownership (BO) information on legal persons have not been successful to date, through the company formation process, through requirements imposed on legal entities themselves or through CDD measures applied in the financial and casino sectors.

Trustees (except for trust companies) are not subject to

		comprehensive AML/CFT obligations, but there are no obstacles to accessing BO information where held by trustees, provided that the LEAs know the status of trustee. LEAs demonstrated that they can and do access BO information but this involves substantial investigative resources which negatively impacts timeliness of access. Some relevant information is collected as part of the requirement (where applicable) for legal entities in the U.S to obtain an Employer Identification Number (EIN) from the IRS. The authorities provided examples of LEAs' ability to obtain adequate and accurate information about the BO of legal persons created in the U.S. using the wide range of financial investigation tools at their disposal. However, because adequate and accurate BO information is not systematically collected and therefore readily available, it is not clear this was accomplished on a timely basis. The State authorities can only provide limited assistance since no State collects BO data at the time of incorporation or subsequently, nor do they impose this obligation on legal persons. There are no meaningful sanctions imposed on legal persons for non-compliance with the present informational requirements. For trusts, sanctions would involve bringing civil actions by the beneficiaries against the trustee. The U.S. Federal authorities experience difficulties in collecting statistics from the State authorities on company formation: notably the lack of statistics on: the numbers and types of legal entities formed in each State; whether such formations were triggered through a person representing the new company or through a company formation agent; and requests to States by LEAs about specific entities.
SUÉCIA	M	The misuse of legal persons is a vulnerability identified by Sweden, due to the use of false identities, corporate structures, and straw persons in money laundering. Sweden has yet to perform a full assessment of the ML/TF risks associated with all types of legal entities. Basic information on most types of legal entities is easily accessible from registries. Sweden also makes available publically the information held in the registers, as well as corporate and personal information. However, some legal entities such as NPAs and some types of foundations are not obliged to register. There also remain a substantial number of foundations that are still not registered although required to. While sanctions are applied against persons found to not maintain accurate information in the registry, they are not dissuasive, nor are registrants inspected in a systematic manner.

		Some beneficial ownership information is available from registries (for simple ownership structures) or from financial institutions (from CDD measures). However, these are not sufficient and do not ensure that beneficial ownership information is available in all cases. This impedes efforts to make Swedish legal persons less attractive to misuse by criminals. Nevertheless, beneficial owners may be identified by competent authorities through investigative measures using other sources of information
DINAMARCA	M	Denmark has an extensive system of registers of both personal and legal ownership information, which assists in preventing misuse and tracing beneficial ownership of Danish companies. The systems are innovative, available to the public, and utilised to understand vulnerabilities. Access to adequate and accurate basic and legal ownership information on most types of legal persons through the CVR is easy and fast. Beneficial ownership is relatively easily traced through the CVR where no foreign ownership or control is involved. However, where beneficial ownership is more complex or involves foreign persons, legal or otherwise, then it is significantly more difficult. Reliance is placed on reporting entities collection of beneficial ownership information and the issues arising in IO.3 and 4 are relevant. Alternatively, mutual legal assistance channels must be used, with consequential delays. Competent authorities broadly understand the ML/TF risks and vulnerabilities of legal business structures and have placed significant focus on supervision of undertakings and of CSPs. However, this is not reflected in an adequate understanding within reporting entities of these risks and vulnerabilities. Actions to apply effective, proportionate and dissuasive sanctions against persons that are in breach of requirements to provide basic or beneficial ownership or other information have been very limited.
IRLANDA	M	Ireland has good information, available centrally and publicly, on creation and types of legal persons and the legal ownership of corporate vehicles. Similar information on legal arrangements is gathered by Ireland's tax authorities but is not publicly available. Ireland has assessed and acknowledges that legal persons and arrangements may be used by persons seeking to launder illicit proceeds. But there is not yet a comprehensive understanding of the vulnerabilities and the extent to which legal persons created in the country can be, or are being, misused for ML/TF.

		Ireland has taken some measures to prevent the misuse of legal persons. Registration and ongoing filing obligations to CRO provide for detailed measures to ensure legal persons are created in a transparent manner. Basic information and legal ownership information can be easily obtained. However, obtaining beneficial ownership information beyond the immediate shareholder is currently limited. Ireland permits the use of nominee directors and shareholders for companies, but a new obligation on all corporate entities to obtain and hold current beneficial ownership data will provide some mitigation of risks of ML/TF abuse via nominees by effectively requiring disclosure of nominee shareholders and directors where they are used to effectively control the company. Revenue maintains beneficial ownership information for certain legal persons and for legal arrangements which have tax consequences. Further beneficial ownership information is obtained and maintained individually by FIs and DNFBPs pursuant to CDD obligations provided for in Ireland's AML/CFT law. Competent authorities have the necessary powers to access this information in a timely manner in the cases when the legal person or arrangement has a relationship with the financial institution or professional service provider. Notwithstanding the CDD and tax law requirements, there are limitations on the availability of information regarding beneficial ownership of express trusts. A range of sanctions for failure to provide annual filing information are generally applied effectively; but it is unclear if other sanctions are proportionate and dissuasive. Ireland has proactively taken steps to provide for the central register of corporate beneficial ownership through regulations of 15 November 2016. Once fully established and operational, this will enhance timely access to accurate and up-to-date information on beneficial ownership
PORTUGAL	M	The various websites provided by public authorities make general information on legal persons publicly available. This is not the case for information concerning the different categories of legal arrangements existing in Portugal. The NRA does include certain crucial elements, highlighting indicators of ML/TF risks associated with legal entities, but is not a comprehensive assessment, including in respect to foreign trusts operating in the Madeira Free Trade Zone. Measures are in place to ensure the transparency of basic information

		on legal persons and arrangements created in Portugal. Measures have been taken to remove dormant companies from public registers. Information on beneficial ownership is mainly available from FIs. However, the lack of understanding of beneficial ownership requirements by some FIs creates some concerns regarding the collection of this information. The application of sanctions available for non-compliance with information and transparency obligations regarding legal persons and arrangements does not appear to be effective or dissuasive.
MÉXICO	M	Understanding of the risks of misuse of legal persons and arrangements for criminal purposes is uneven among the authorities, but the PGR, federal police, the FIU, and the SAT have a better appreciation of these risks than other authorities. There are a number of safeguards to prevent the misuse of legal persons and arrangements, such as the prohibition of bearer shares, the involvement of notaries in company formation, and exclusive role of FIs as fiduciaries. However, they are effective only to a limited extent. Competent authorities do not have timely access to adequate, accurate, and current information on the BO of legal persons. The ability to obtain adequate, accurate, and current information on the legal ownership of companies from the federal registers is hindered by several factors: The transfer of ownership of shares in the companies is not recorded; and The current register system has been in place since September 2016, and not all companies created before that time have been entered in it. Competent authorities have timely access to a central registry of legal arrangements (fideicomisos). There are no sanctions applied against legal persons who do not comply with the basic information requirements, and the maintenance of BO information by legal persons is not required. However, any act that is not registered in the books of the legal entity will not have a legal validity.
ISLÂNDIA	L	The authorities have not assessed or identified how legal persons or foreign legal arrangements can be misused in Iceland. Iceland recognises that legal persons may be misused; however, it is generally

		assumed that the misuse is for tax evasion. Information on legal ownership of legal persons is generally available to authorities through annual statements filed with the business registry or from the company share register. However, the information in the annual statement and company share registry may not be kept up to date and does not include beneficial ownership where the legal owner and beneficial owner are not the same. The Business Register does not actively monitor compliance with registration obligations and no sanctions have been imposed for failure to register basic information. Legal arrangements cannot be created under Icelandic law. However, foreign legal arrangements may operate in or be administered from within Iceland and measures to prevent their misuse and ensure their transparency are limited.
REINO UNIDO	S	a) The UK is a global leader in promoting corporate transparency and goes beyond the FATF Recommendations in this area in some respects. It promotes the use of public registers of beneficial ownership (BO) in a variety of fora and has led by example in establishing a public registry of BO information and a register of trusts with tax consequences in the UK. b) The UK has a good understanding of the ML/TF risks posed by legal persons and arrangements which is shared by relevant LEAs and policy bodies and was reflected in the 2017 NRA. UK companies, Limited Liability Partnerships and Scottish Limited Partnerships are deemed as high risk. The risks posed by UK legal arrangements are limited. c) The UK has a comprehensive legal framework requiring all FIs and DNFBPs to conduct CDD and obtain and maintain BO information in a manner that is generally in line with the FATF requirements. Entities appear to comply with these requirements (see Chapter 5 on IO.4). LEAs have access to a range of informal and formal tools, including JMLIT and the NCA s.7 gateway, which typically enable authorities to access basic and BO information from FIs and DNFBPs in a timely manner. Obtaining BO info is more difficult in cases where the legal entity does not have a relationship with a UK FI or DNFBP. d) Legal persons' basic and BO information is freely and immediately available to the public and all competent authorities through a central register. Unlike in the CDD process, BO information on the People with

		Significant Control (PSC) register is not verified and there are limited screening checks. Companies House is working to improve the accuracy of the register, including by conducting outreach to encourage end-users (including FIs, DNFBPs and LEAs) to report detected inaccuracies as they are not currently obliged to do so and nor is this generally happening in practice. From January 2020, FIs and DNFBPs will be required to report inaccuracies. Companies House is also working to improve the register's functionality. e) The UK has also established a register of the BO of trusts with tax consequences in the UK which is held by HMRC. The information on the trusts register is likely accurate in light of robust screening procedures. BO information on trusts is therefore easily and rapidly accessible to LEAs through this channel. f) The UK regularly employs sanctions for delays in filing information or accounts. Sanctions for providing incorrect information are applied more rarely as compliance is typically achieved well before prosecution. g) The UK has taken other steps to mitigate the risks posed by the misuse of UK legal persons and arrangements, and is exploring future projects in this area, in particular steps to mitigate the risks posed by Scottish Limited Partnerships and corporate ownership of UK properties.
ISRAEL	S	a) Information on the creation and types of legal persons is publicly available. b) Israel has undertaken a risk assessment of legal persons and arrangements. Understanding of risks is substantially more developed in practice than the risk assessment suggests but assessment and understanding of vulnerabilities and misuse are not yet comprehensive. c) The ICA maintains registers of companies, partnerships and public trusts, which are publicly accessible. For the vast majority of legal persons, registered information also constitutes beneficial ownership information. Some steps are taken to manage the adequacy, accuracy and currency of data on companies but these are not yet comprehensive. Nevertheless, based on feedback provided by the ICA, other authorities and banks (which have access to almost all information by the ICA on companies) registered information is reliable. d) The ITA maintains a register of Israeli resident trusts and holds information on the beneficial ownership of companies and trusts. It is an important source of beneficial ownership information; validation of

		the adequacy, accuracy and currency of this information is undertaken on the basis of significant sampling and is comprehensive. The high quality of information supports a significant number of cases against legal persons by the ITA and by other LEAs and the SAO. e) All legal persons and trustees of legal arrangements which make filings with the ITA must have a bank account. f) Other mitigating measures have also been taken to support transparency of beneficial ownership framework (e.g. the addition of a provision in company legislation in 2016 preventing the issue of bearer securities and controlling existing bearer securities). g) Banks are the main source of beneficial ownership information. Banks understand risk and have high standards of CDD in relation to beneficial ownership, consistent with the risks identified. Beneficial ownership information for legal persons and legal arrangements is available promptly. Very good quality beneficial ownership information is also available from other FIs and DNFBPs. Information held by banks is the highest quality among all supervised entities, and supports the large number of cases against and involving legal persons and arrangements by LEAs and the SAO in light of the adequacy, accuracy, and currency of such information. h) There is a range of effective mechanisms which lead to beneficial ownership information for legal persons and legal arrangements being held in Israel; empirical data would be required to confirm whether this covers all persons/arrangements. i) The ICA has taken some substantial steps to impose sanctions. However, the range of sanction powers available to it and its overall use of sanctions are not comprehensive. The approaches to sanctions applied by the ITA and supervisors of FIs and DNFBPs varies are not sufficiently effective.
CHINA	L	a) Basic (or legal) ownership information is collected and publicly available on the internet for all types of legal entities, although the information is not always accurate, and it seems relatively easy to circumvent the registration rules (for example through straw persons). b) BO information of legal entities (domestic or foreign) is not (publicly) available in China. Authorities make use of available basic information, CDD information collected by FIs, and law enforcement powers to obtain such information. Each of these sources poses shortcomings and

		significant challenges, and the combination of measures at the current stage falls fundamentally short of what an effective system for obtaining accurate, adequate and current BO information in a timely manner would look like. Basic legal ownership or shareholder information may in practice in some cases be the same as the BO information, but the concepts are fundamentally different, and authorities should not rely on basic legal information as an alternative measure to identify the BO. That said, authorities have already initiated plans and measures that may improve effectiveness in the future. c) There is no granular understanding of the ML/TF risks of each type of legal person, and the risk classification that has been produced for the purposes of the NRA focuses on control measures related to technical compliance. Some of the findings of this risk assessment are also not supported by the risk scoping for this assessment, are inconsistent with other government policies (such as the national anti-corruption drive) and are inconsistent with case examples provided to the assessors (which highlight incomplete basic information and lack of BO information as the main vulnerability). d) The Trust Law provides for the creation of domestic civil trusts. No measures have been taken to mitigate the misuse of domestic trusts, although the lack of a regulatory framework for civil trusts is an impediment to its use and as such can be considered a mitigating measure in itself. Foreign legal arrangements (i.e., foreign trusts) operate in China, such as the legal or beneficial owner of a Chinese legal company. Authorities have been able to identify foreign trusts that operate in China.
FINLÂNDIA	M	a) There is a variety of legal persons that can be created in Finland. Processes for the creation of those legal persons, as well as for obtaining and recording basic ownership information are described in the legislation, as well as on the public websites, which are accessible online without restriction. b) While it is not possible to establish trusts under Finnish law, a foreign express trust may nevertheless have a presence in Finland, do business in Finland (e.g. buying assets or contracting), and be a client of obliged entities, in particular banks. c) Vulnerabilities involving legal persons and the potential for company misuse by criminals are generally understood. Law enforcement, supervisory authorities and obliged entities acknowledge that corporates and complex corporate structures (especially with foreign

		ownership) remain attractive to criminals operating in Finland and could be misused for ML. d) Finland has in place certain preventive measures, however they are not effective with regard to the most risky types of legal persons, often misused for tax evasion purposes. e) The public registries of legal persons are not fully reliable, as data is verified for accuracy and relevance only when it relies on the Finnish Population Information System and Legal Register Centre. Resources devoted to verification of paper-based notifications are inadequate. f) Since there is no meaningful supervision of the company service providers (see IO. 3), it leaves them open to misuse when they engage in company registration or serve as nominee directors for the companies. g) The ability of competent authorities to establish the beneficial ownership (BO) of legal persons in a timely manner is very limited. In most risky scenarios, i.e. when there is foreign ownership involved, the time needed to establish BO is significant and can take up to several months. h) The remedies to ensure that registered information is kept up to date are not fully appropriate, as both the failure to keep registered information up to date as well as deliberately submitting false information into the register are sanctioned as penal/criminal offence. The Finnish Patent and Registration Office (PRH) does not have a legal right to make use of any administrative sanctions other than proceeding with deregistration in certain circumstances.
GRÉCIA	M	a) The General Electronic Commercial Registry (GEMI) database contains comprehensive basic information on most legal persons established in Greece. This information is publicly available, accessible online in Greek and free of charge. b) Clear rules requiring companies to maintain basic information on their establishment and control ensure that competent authorities have access to basic information on most types of legal persons through the GEMI database. The information is consistently accurate, although there can be delays in updating it. Authorities were not able to demonstrate that sanctions have been imposed in cases where information on the companies register has not been updated in accordance with the law.

		c) Greek authorities place significant emphasis on the need for FIs to identify beneficial ownership. The new AML/CFT law establishes a public beneficial ownership database based on the new requirements for legal persons to collect and store information about the beneficial owner. However, this database is currently in design phase and was not operational by the end of the on-site visit. d) Greece has several databases that can be used to identify some aspects of beneficial ownership and was one of the first EU member states to introduce a bank account register (BAR). Greece also has a comprehensive tax database (ELENXIS), which is accessible by all competent authorities that carry out financial investigations. e) Greece has recently enacted legislation to abolish bearer shares, although bearer shares will not completely disappear until January 2020 and at the time of the onsite there were over 10 000 sociétés anonymes (SA) corporations (active and inactive) with bearer shares. f) Access to accurate and up to date basic and beneficial ownership on shipping companies is limited due to the fact that company records are maintained separately in a paper based format. There are differing views on the level of risk this presents; however, such companies have frequently issued bearer shares and used complex structures established in offshore locations.
HONG-KONG	M	a) The 2018 HRA analyses the ML/TF risks posed by the misuse of legal persons and arrangements (i.e. trusts). This assessment acknowledges that legal persons, particularly shell companies, created or operating in HKC are used to facilitate predicate crimes and ML offences. The assessment, which was primarily focussed on companies, the predominant type of legal person in HKC, would benefit from a more detailed consideration of the range of legal persons that are established in HKC. Authorities also noted that trusts could be abused, although there is less extensive data to support this proposition. b) Basic information on companies is publicly available on the CR's website, and legal ownership information is on the register of members held by the company, which could be made available for inspection at the company. There is a potential concern as to whether information is available in a timely manner in practice as: (i) shareholding information with the CR may not always be accurate and up-to-date as companies are only obliged to file updates during submission of annual returns; and (ii) companies have up to two months to include the updated shareholder information in their register of members, although HKC

		notes that legal ownership only changes when the register is updated. c) To better mitigate the risks of misuse of companies, since March 2018, the CR has put in place requirements for companies to collect beneficial ownership information by way of keeping a significant controller register (SCR). The CR has taken encouraging steps to check on a number of companies' compliance with SCR regime, but more time is needed to assess effectiveness. d) For trusts, aside from trusts created by regulated entities or professional trustees, HKC also relies on common law fiduciary duties on trustees to keep the relevant information. While there are indications that most trusts in HKC are probably set up through professional trustees, other trusts set-up under HKC's common law do not adequately ensure that trustees maintain adequate, accurate and up-to-date information on settlor/protectors/beneficial owners as required by the FATF. e) Competent authorities in HKC may also obtain basic and beneficial ownership information on legal persons and legal arrangements from other sources; HKC has put in place CDD measures for a range of FIs, and more recently lawyers, accountants and TCSPs, to collect beneficial ownership information. Large FIs and those belonging to international financial groups would typically have the beneficial ownership information of their customers. However, due to the more nascent nature and less even level of implementation of AML/CFT requirements in the DNFBP sectors, HKC has not yet been demonstrated that accurate and up-to- date beneficial ownership information is always available in those sectors. f) HKC has taken some action against companies for lack of compliance with the reporting requirements, but the regime on companies as well as lawyers, accountants and TCSPs to collect and provide beneficial ownership information in particular, is still nascent and there is insufficient information to conclude that sanctions are effective, dissuasive and proportionate.
RÚSSIA	S	1. The risk of misuse of legal persons in the perpetration of money-laundering schemes is high. Based on the information collated during the NRA processes, Russia has a developed understanding of the ML risks posed by Russian legal persons, although the data set on specific vulnerabilities and on the types of abusive activity could be expanded. Russia has identified as main risks the use of straw men and shell companies (e.g. to conceal identity) and foreign persons owning Russian

entities in money-laundering schemes (such as to perpetrate fictitious foreign trade deals). TF risk understanding is less developed.

2. Russia has put in place a number of mechanisms which significantly mitigate the higher risks for misuse of legal persons for ML/TF purposes. In particular, there are stringent rules at registration and since mid-2016, the FTS has strengthened the checks to identify inaccurate information and inactive companies. As a result, the accuracy of the Company Register (USRLE) has improved as demonstrated by the drastic drop of companies with indicators of possible fictitiousness (from 1.6 million in 2016 to 247 000 in January 2019, representing roughly 6% of the total legal persons in Russia).

3. The competent authorities regularly access information of Russian entities for their own purposes. There is a good co-operation in investigative activities between FTS and Rosfinmonitoring, as well as between FTS and Law Enforcement authorities. This has resulted in a large number of administrative and criminal sanctions, which contribute to making legal persons less attractive to criminals. The sanctions have, however, a limited range and their dissuasiveness could be improved.

4. The USRLE is considered a source of BO information where (i) all the shareholders who are natural persons are in the registry and (ii) no doubts arise as to other person being the BO.

5. Credit institutions are also a source of BO information. Most legal persons have a bank account (the absence of a bank account is an indicator of fictitiousness and would trigger checks by FTS) although the verification of information by reporting entities is largely based on the USRLE which may not always contain information leading to the BO. In addition, it remains a challenge to access accurate BO information when a foreign person owns a Russian entity.

6. In 2016, the law established a requirement for all legal persons to maintain BO information and provide it to Rosfinmonitoring and FTS, on request. In practice, mainly the FTS has made use of this feature in the course of tax audits. These checks have focused on high-risk entities from a tax compliance perspective and a reduced number of serious breaches on accuracy of BO information held by legal persons was found.

7. Services to trusts and companies are not specifically regulated as a separate economic activity and are not covered by the AML/CFT law.

		Services to companies are tightly regulated and monitored. For example, the incorporation on behalf of a third person always requires a notarized legal authorization signed by the incorporator and domiciliation of more than five legal persons at one address is an indicator of potential fictitiousness. Certain legitimate services can and are provided, in particular by legal professionals. Legal professionals are AML/CFT obliged entities, yet they are not properly supervised and, as such, cannot be relied upon to hold adequate, accurate and current basic or BO information.
TURQUIA	M	a) Turkey has put in place most elements of a legal framework to identify basic and beneficial ownership information of legal persons. Due to the absence of the concept of trusts in Turkish law, Turkey has not signed the Hague Convention and no laws have been passed governing trusts. b) Turkey has made notable efforts to streamline the company formation process, including basic and beneficial ownership information collection. Public registries are used to centralise information in electronic format, and the use of protocols and MoUs between agencies and private sector entities, such as banks, has helped to facilitate access to this information for AML/CFT purposes. Many of these processes are ongoing. c) Authorities have a moderate understanding of the ML/TF risks posed by legal persons in their jurisdiction, due to their recently completed NRA, and have not undertaken a comprehensive assessment or related work to understand the risks. Some concerns remain about the authorities' full understanding of the concept of beneficial ownership. d) Basic information is immediately available to the public via the Trade Registry Gazette and MERSiS. While screening is in place to ensure that there are not red flags during the company formation process (such as an individual with a known criminal history setting up a legal entity), there is a lack of comprehensive controls regularly used to verify that this information is accurate and kept up-to-date in a timely manner, in keeping with Turkish law. Authorities are aware of this challenge and have taken some actions, such as audits, to identify infractions. e) Sanctions are applied to some extent against legal persons that fail to meet AML/CFT requirements relating to the reporting of basic and beneficial ownership information. There is concern that the limited range of pecuniary fines may not always allow for authorities to take effective, proportionate and dissuasive actions against all legal persons, despite the annual pecuniary adjustments to account for inflation.

f) Digitising and centralising the information reporting process for legal persons is a priority for Turkey. Efforts are continuously being made to improve the system.

País	Notação	Fatores Subjacentes à Notação
ESPANHA	H	Spain's use of financial intelligence and other information for ML and TF investigations demonstrates the characteristics of an effective system, and only minor improvements are needed. The competent authorities collect and use a wide variety of financial intelligence and other relevant information (much of which can be accessed directly and in real time by both the FIU and the LEAs) to investigate ML, TF and associated predicate offences. Particularly rich sources of information are to be found in the notaries' Single Computerised Index (described in Box 6), and in the Tax Agency database. This information is generally reliable, accurate, and up-to-date. The competent authorities have the resources and expertise to use this information effectively to conduct analysis and financial investigations, identify and trace assets, and develop operational and strategic analysis. The assessment team weighed the following factors heavily: the numerous case examples and statistics demonstrating how the vast majority of SEPBLAC's analysis is actionable (either initiate investigations or support existing ones); the numerous case examples demonstrating the ability of the LEAs to develop evidence and trace criminal proceeds, based on their own investigations or by using the financial intelligence reports from SEPBLAC; the ability of SEPBLAC to access tax information without prior judicial authorisation; the ability of the LEAs to access, in real time, the notaries' Single Computerised Index which contains verified legal and beneficial ownership information; and SEPBLAC's ability to leverage, in its role as the FIU, information obtained through exercising its supervisory functions (and vice-versa).
NORUEGA	M[106]	The FIU undertakes good quality operational analysis based on a range of information sources. However, the FIU's analytical capability is further limited by the rather low quantity and quality of the STRs received. The FIU and PST work closely together to develop financial intelligence on TF. The FIU has not undertaken any strategic analysis since 2011 which undermines the ability of authorities to identify emerging threats. ØKOKRIM and the PST extensively use financial intelligence in their

[106] Resultado Imediato 6: Esta notação foi alterada para Substancial em Out/2019, no âmbito do processo de avaliação de 5.º ano.

		investigations, including the use of FIU intelligence products, albeit mostly for investigations of predicate offences. However, the use of this product in the police districts and by other law enforcement bodies such as KRIPOS is limited, and mostly aimed at predicates.
BÉLGICA	S	Within the Belgian legal system, competent authorities have at their disposal a wide range of measures for obtaining financial information and any other information pertaining to ML/TF investigations, both for obtaining evidence of offences and searching for and locating the related assets. The CTIF collects information on ML and TF on a broad scale, and the processes used to gather the information are of high quality. The CTIF uses a large number of databases and maintains co-operation with all national and international authorities that can contribute or provide added value. The CTIF also carries out vulnerability analyses on the sectors subject to the obligations and shares the results with all relevant parties and authorities. Its reports are well-received and useful to the criminal prosecution authorities. While criminal prosecution authorities use and gather information both for investigations and for prosecution, they do not do so in an optimal manner. Limited human resources do not allow criminal prosecution authorities to exploit all of the information received correctly or to build on it to reveal ML cases, in particular significant international cases.
AUSTRÁLIA	S	Australia's use of financial intelligence and other information for ML/TF and associated predicate offence investigations demonstrates to a large extent characteristics of an effective system. AUSTRAC and partner agencies collect and use a wide variety of financial intelligence and other information in close cooperation. This information is generally reliable, accurate, and up-to-date. Partner agencies have the expertise to use this information effectively to conduct analysis and financial investigations, identify and trace assets, and develop operational and strategic analysis. This is demonstrated particularly well in joint investigate task forces, and when tracing and seizing assets. A large part of AUSTRAC analysis use relates to predicate crime and not to ML/TF, thus resulting in a relatively low number of ML cases. Although AUSTRAC information is said to be checked in most AFP predicate crime investigations, that is not the case for the majority of predicate crime investigations which are conducted at the State/Territory level. Both AUSTRAC and law enforcement authorities could raise their focus on ML cases to focus on ML cases to achieve a larger number of criminal cases in this area.

		There are also some concerns with regard to the relative low number of money laundering and terrorist financing investigations outside the framework of the task forces related to the abuse of tax or secrecy havens, use of alternative remittance/informal value transfer systems and asset seizure. A large part of AUSTRAC analysis use relates to predicate crime and not to ML/TF, thus resulting in a relatively low number of ML cases. Although AUSTRAC information is said to be checked in most AFP predicate crime investigations, that is not the case for the majority of predicate crime investigations which are conducted at the State/Territory level. Both AUSTRAC and law enforcement authorities could raise their focus on ML cases to achieve a larger number of criminal cases in this area. Although AUSTRAC information is regularly referred to as a catalyst for ML/TF and related predicate investigations, the ability for law enforcement to maintain details of outcomes that are attributed to financial intelligence could be improved
MALÁSIA	S	Malaysia is achieving the immediate outcome to a large extent. The very well-functioning FIU (FIED) produces a wide range of high quality strategic and operational intelligence products that directly support and lead LEA's response to priority and emerging risk areas. FIED's integrated role as FIU, LEA and supervisor and its focus on international cooperation with foreign FIUs gives it the broadest perspectives to develop well-targeted financial intelligence reflecting both domestic and international risks. Its strategic products are helping to drive AML/CFT policy development, assessment of risk and inter-agency coordination, for example on the issue of threats from 'mule' accounts. Moderate improvements are needed to ensure that the FIU receives an increased quality and quantity of TF-related STRs and cross border reports to support financial intelligence development. The uptake of financial intelligence is mixed amongst Malaysia's nine LEAs. MACC and IRB show the most regular and highest use o FIU intelligence products. The AGC-led Special Taskforce on tax fraud is the best example of joint-agency intelligence-led targeting for financial investigations. RMP and RMC demonstrate a shift towards greater use of FIU data and

		developing other financial intelligence in support of its predicate investigations, but ML is not being targeted and improvements are needed. There are increasing disclosures to the Special Branch and RMP AMLA Unit in support of TF and CT investigations. FIU data is being utilised as part of the ongoing TF and CT investigations.
ITÁLIA	S	In general, the UIF and LEAs collect and use a wide variety of intelligence and other relevant information to investigate ML, associated predicate offenses, and TF. The competent authorities, more specifically the UIF, the GdF, and DIA have the necessary resources and skills to use the information to conduct their analysis and financial investigations, to identify and trace the assets, and to develop operational analysis. The UIF is a well-functioning financial intelligence unit. It produces good operational and high quality strategic analyses that add value to the STRs. Its technical notes serve the GdF-NSPV and DIA in launching ML, associated predicate crimes, and TF investigations.
ÁUSTRIA	L	Police routinely use the information that the A-FIU provides to investigate predicate offences and, to some extent, to trace criminal proceeds. Prosecutors, however, do not see STRs and the results of their analysis by the A-FIU as a valuable source of information as it does not give them sufficient evidence of a predicate offence and/or origin of funds. A-FIU functions well as a predicate offence and associated ML investigation unit, rather than as a financial intelligence unit. The approach of the FIU with regard to STR analysis is primarily investigative (as opposed to intelligence approach) as it seeks to identify predicate offenses that could trigger a criminal case. Financial intelligence and other relevant information are rarely used in investigations to develop ML evidence. Due to the limitations in the analytical capabilities (both IT and human resources) of the FIU, and legal constraints ("competence check") the FIU conducts only very basic operational analysis and does not conduct any strategic analysis to support the operational needs of competent authorities. The A-FIU's "protocol" system (rather than a database) does not enable the A-FIU to cross-match STRs or conduct data-mining to find trends and patterns across STRs. The A-FIU does not conduct any analysis of TF-related STRs after the initial competence check. With regard to TF, the BVT (central police agency in the field of terrorism and TF within the Ministry of Interior) receives all TF-related STRs from the FIU (without any analysis) and then makes good use of this information, conducting its own analysis.

		The A-FIU and other competent authorities cooperate and exchange information and financial intelligence well, but the competent authorities do not protect the confidentiality of STRs after dissemination by the FIU. Once the FIU confirms a firm suspicion of ML or a predicate offence in an STR, a formal criminal investigation must be opened. At this (early) stage, the STR becomes evidence. There have been a number of instances (across different types of reporting entities) where customers became aware that an STR was filed in their respect and raised complaints directly against the reporting entity (and in some cases, the person who filed). This is mainly due to protections for the accused and their rights to see evidence against them. This issue puts the whole reporting system at risk and raises serious concerns with regard to its effectiveness.
SINGAPURA	S	Singapore routinely makes significant use of STRs at early stages of ML and predicate investigations with the majority of asset seizures and ML investigations, relating to both domestic and foreign predicate offences, being supported by STRs. Cash Transaction Reports (CTRs) and Cash Movement Reports (CMRs) are also used but to a lesser degree. STRO does not receive information pertaining to international wire transfers into or out of Singapore, and can only access trade data through coercive means and tax information in relation to ML of tax crimes; although these types of information would be useful datasets to STRO given Singapore's role as a major trade and financial hub. STRO uses well-functioning systems and coordination mechanisms to integrate FIU information into LEA processes. CAD, CPIB and ISD are the primary agencies that make significant use of STRO intelligence. Although financial intelligence information is provided to other agencies, they have yet to make significant use of STRO's financial intelligence to support their investigations. STRs relating to TF are routinely disclosed to ISD and have supported investigations of TF by ISD, in some cases supported by CAD.
CANADÁ	M	Financial intelligence and other relevant information are accessed by FINTRAC to some extent, and by LEAs to a greater extent but through a much lengthier process. They are then used by LEAs to some extent to investigate predicate crimes and TF, and, to a more limited extent, to investigate ML and trace assets. FINTRAC receives a wide range of information, which it uses adequately

		to produce intelligence. This intelligence is mainly prepared in response to Voluntary Information Records (VIRs; i.e. LEAs' requests) and used to enrich ongoing investigations into the predicate offenses. FINTRAC also makes proactive disclosures to LEAs, some of which have prompted new investigations. Several factors significantly curtail the scope of the FIU's analysis—and consequently the intelligence disclosed to LEAs—in particular: the impossibility for FINTRAC to request from any RE additional information related to suspicions of ML/TF or predicate offense, the absence of reports from some key gatekeepers (i.e. legal counsels, legal firms, and Quebec notaries), and the inability for FINTRAC to access to information detained by the tax administration. This is compensated by LEAs in their investigations to some extent only due to challenges in the identification of the person or entity who may hold relevant information. FINTRAC also produces a significant quantity of strategic reports that usefully advise LEAs, intelligence agencies, policy makers, REs, international partners, and the public, on new ML/TF trends and typologies. FINTRAC and the LEAs cooperate effectively and exchange information and financial intelligence in a secure way.
SUIÇA	S	MROS uses all the powers at its disposal to analyse STRs. More specifically, it relies on a large number of databases, administrative legal assistance at the national level, co-operation with its counterparts in other countries, and additional information from financial intermediaries, including those that did not file an STR. MROS's analysis makes a useful, timely contribution to ongoing investigations and has also helped detect new cases of ML and TF. The Office of the Attorney General of Switzerland (MPC) and certain cantonal prosecution authorities have specialised units that assist in using financial intelligence in complex cases. However, feedback from law enforcement authorities to MROS and the departments responsible for controls of cross-border cash transportation (Federal Customs Administration) is not complete. MROS does not make full use of the computer resources available, in particular with regard to database management and dissemination to the cantonal authorities. Another problem from the point of view of confidentiality is the indication of the origin of STRs when cases are forwarded to the law enforcement authorities.

		MROS co-operation with other national authorities is generally good. However, the authorities responsible for controls of cross-border cash transportation and the supervisory authorities (Financial Market Supervisory Authority, FINMA and OARs) appear to be contributing little to the collection of information and financial intelligence.
EUA	S	Financial intelligence is regularly and extensively used by a wide range of competent authorities to support investigations of ML/TF and related predicate offenses, trace assets, develop operational and strategic analysis, and identify risks. Direct access to the FinCEN database significantly enhances LEAs' ability to use financial intelligence in a timely manner, in line with their own operational needs and without waiting for disseminations from the FinCEN. A strong feature of the system is how financial intelligence is used within the task force environment through Suspicious Activity Report (SAR) Review Teams (149 nationally), Financial Crimes Task Forces, and Fusion Centers comprised of Federal, State and local authorities. FinCEN also actively and increasingly supports operational needs by responding to specific LEA requests for information and analysis; providing information to identify unknown targets and new activities related to specific investigations; detecting new trends and producing strategic and tactical intelligence products; and initiating new cases through spontaneous disseminations. FinCEN's approach to dissemination relating to TF is very proactive. In recent years, it has increasingly applied a similar approach to ML. Gaps in the legal framework somewhat limit the extent and timeliness of information available impacting U.S. authorities' ability to collect and share accurate and timely intelligence. These gaps are partly mitigated, particularly in the TF context, by the obligation to report immediately suspicious activities that require immediate attention regardless of threshold and through FinCEN's extensive outreach programs, guidance, advisories, other information and engagement with the private sector.
SUÉCIA	M	Sweden systematically accesses and uses financial intelligence and other relevant information in investigations of ML cases and in tracing criminal proceeds. Financial information is routinely used by law enforcement agencies to develop evidence and trace criminal proceeds in relation to ML, TF, and other crimes, and for intelligence purposes. The ability of Sweden to access and use financial intelligence has improved since July 2014, when the new ML offence entered into force

		and the FIU started putting focus on the ML offence and not just on predicate offences. Several major investigations have been undertaken on the basis of STRs, and the FIU plays a key role in supporting investigations with financial intelligence in response to law enforcement requests. However, the FIU (Financial Police – "Fipo") has not yet achieved its potential because its operational analysis is not able to identify complex cases of money laundering. This is mainly due to the inadequate IT tools that do not allow for transaction pattern recognition. Fipo's strategic analysis function is still being established and it does not yet produce strategic intelligence products that could support operational analysis and provide guidance and feedback to supervisors and reporting entities. Competent authorities cooperate well on financial intelligence; however there is no formal feedback from law enforcement agencies to Fipo. There are also weaknesses in Fipo's guidance and feedback to the FSA, supervisory authorities and reporting entities. These factors hamper the ability of Sweden to access and use financial intelligence and other information, and also limit potential for Fipo to assess its own ability to conduct analysis.
DINAMARCA	M	The effective functioning of the MLS is hampered by its lack of human resources. The MLS also lacks some operational autonomy as it does not have an independent budget and may not independently hire new employees or improve its IT infrastructure without approval from SØIK. The MLS has broad access to financial intelligence and other information to support its activities. The MLS's software provides a basic analytical function, but cannot link to other available databases to assist in operational analysis. Competent authorities confirmed that the intelligence received from the MLS is useful for investigations, primarily for predicate offences (mostly tax violations). The number of STRs has significantly increased in recent years, though the number of spontaneous disseminations and requests for intelligence has declined. The MLS does not provide adequate feedback to reporting entities. The MLS conducts limited analysis on the TFRs it receives (i.e. cross-checking against databases) and immediately forwards them to PET for further review and analysis. PET places considerable emphasis on the use of financial intelligence for its terrorism and TF investigations.

IRLANDA	S	Financial intelligence, to a large extent, is accessed and used in investigations to develop evidence and trace criminal proceeds related to money laundering and predicate offences. Financial information has supported operational needs in terms of terrorism investigations and disruption efforts. Law enforcement routinely request and receive STR and other information from the FIU that assists them in their investigations, and they are generally satisfied with the information obtained upon their request. Coordination and cooperation within the national police force, An Garda Síochána (AGS), and between competent agencies is a strong point of the Irish system, with a range of agencies accessing financial information in a timely manner to assist in investigations. The FIU and other competent authorities fully secure and protect the confidentiality of the information they exchange and use. The FIU provides feedback to reporting entities to further enhance the quality of reports it receives. The FIU performs operational analysis of STRs and has provided examples of its work to identify complex ML schemes and networks; however its ability to perform strategic analysis is limited under its current IT framework. Authorities routinely access additional information from reporting entities to support their analysis function, but the legal provisions permitting this require further clarification, particularly in relation to international cooperation. The FIU makes good use of its current resources and, at the time of the on-site visit, was at the final stages of putting in place new IT infrastructure and recruiting additional staff (including a forensic accountant and additional AGS analysts) to improve its analytical capabilities. The FIU is embedded within the AGS, which assists in its ability to collaborate with, and seek input from, other investigative units. However, to ensure the operational independence of the FIU, additional safeguards are necessary to formally ring-fence the FIU from other police functions.
PORTUGAL	M	The FIU plays a key role in the collection and circulation of financial intelligence in Portugal, mainly based on STRs. Other relevant authorities also collect and disseminate useful information, in particular the Tax and Customs Authority (AT), whose database is comprehensive and accessible directly by a number of agencies. The Prosecution service (DCIAP) also has access to many databases, in particular the Criminal Police (PJ) databases, and uses information from the whistle blowers online platform, as well.

		The quality of financial intelligence is potentially hampered by the significant lack of feedback between authorities as to how financial intelligence is used, and the outcomes of its use. The dual reporting system, whereby both DCIAP and the FIU receive STRs, ensures that STRs are thoroughly investigated. Assessors are concerned about duplication and the resource implications of this system. STRs disseminated by the FIU to relevant authorities play a valuable role in combating financial crime; however, the lack of any FIU strategic analysis hampers the effectiveness of the AML/CFT system. Increased STR reporting is placing a growing burden on current IT infrastructure, and is also creating growing budgetary and resourcing concerns for all authorities, especially the FIU. International exchange of financial information between Portuguese authorities and foreign counterparts is a strong asset for conducting investigations.
MÉXICO	M	The FIU functions well and produces good operational and strategic analyses that generally serve the PGR in launching ML, and associated predicate crimes investigations. The FIU has the resources and skills to collect and use a wide variety of intelligence and other relevant information to develop analysis and produce good intelligence. Several competent authorities have direct access to the FIU database to support their operational needs. However, the FIU's spontaneous disseminations to the PGR relating to ML and underlying offences are generally low. Although the FIU is disseminating different types of intelligence of use for recipient agencies, the financial intelligence is not often appropriately used by the PGR to launch ML/TF investigations and trace assets. The weak cash courier declaration system, the weak reporting from DNFBPs, and overall shortcomings in the reporting regime, combined with the lack of availability of BO information impact the FIU's ability to properly analyse and share accurate and timely intelligence.
ISLÂNDIA	M	There is evidence that financial intelligence is being used to successfully develop and prosecute major cases related to tax evasion, drug smuggling, and to a lesser extent ML. Feedback from prosecutors and LEAs also suggests that the quality of financial intelligence has improved since 2015. Financial intelligence is largely not being used to develop

		evidence for TF investigations. The Financial Intelligence Unit – Iceland (FIU-ICE) and LEAs effectively use their information gathering powers to obtain relevant information from a wide range of sources, including the business registry, the tax authorities and additional information from the private sector. However, relevant information regarding cross border movement of currency is not collected, and information on DNFBP supervision, beneficial ownership information and information on NPOs is limited. Further, there are only limited STR filings from entities other than large commercial banks, credit undertakings and agents of foreign payment institutions. The number of staff in FIU-ICE has increased and the resources available for data processing and analysis have been enhanced since 2015. As a result, the effectiveness of FIU-ICE has improved. However, more resources are needed to strengthen its capacity. Although FIU-ICE performs operational analysis, assessors noted a lack of strategic analysis products, which would assist in understanding ML trends and methods in Iceland. Law enforcement and security authorities cooperate with, and request information from, FIU-ICE regarding a range of intelligence information. While information sharing and co-operation takes place on a case by case basis, there is a lack of formal co-ordination between FIU-ICE and AML/CFT supervisory authorities.
REINO UNIDO	M	a) While there are many strong features of the UK's use of financial intelligence, the deliberate policy decision to limit the role of the UKFIU and persisting issues with the SAR reporting regime cast doubt over the overall effectiveness of the exploitation and use of financial intelligence. b) Particularly strong features of the system are that: available financial intelligence and analysis is regularly used by a wide range of competent authorities to support investigations of ML/TF and related predicate offences, trace assets, enforce confiscation orders and identify risks; direct access to the SAR database (which contains 2.3 million SARs) significantly enhances LEAs' ability to access financial intelligence in a timely manner; LEAs at the national, regional and local levels have the necessary resources, skills and expertise to use that financial intelligence in line with their operational needs; and the Joint Money Laundering Intelligence Taskforce (JMLIT) is an innovative model for public/private information sharing that has generated very positive results since its inception in 2015 and is considered to be an example of best practice.

		c) The UKFIU's lack of resources (human and IT) and analytical capability is a serious concern considering the level of ML/TF risk the UK faces and in light of increasing SAR filings and DAML/DATF requests. The UK's deliberate policy decision to limit the role of the UKFIU in undertaking operational and strategic analysis calls into question whether SAR data is being fully exploited in a systematic and holistic way and providing adequate support to investigators. The assessment team were not satisfied that the analysis role envisaged to be performed by FIUs under the FATF Standards is sufficiently occurring through the NCA and in individual agencies. d) While reports of a high quality are being received, the SAR regime requires a significant overhaul to improve the quality of financial intelligence available to the competent authorities. There is also significant underreporting by higher risk sectors such as TCSPs, lawyers and accountants. Non-bank private sector representatives consistently noted that the SAR regime is not fit for their purposes. There are also concerns about the poor quality of some SARs across all reporting sectors. These concerns are recognised by the UK, but have persisted for a number of years (see Chapter 5 on IO.4).
ISRAEL	H	a) Israeli authorities have access to and regularly use financial intelligence and other relevant information to investigate ML, predicate offences and TF. The use of financial intelligence is a strong point of the Israeli system and at the centre of its approach to combating crime and terrorism. b) Financial intelligence and other relevant information are also used for identifying investigative leads, developing evidence in support of investigations, and tracing of criminal proceeds related to ML, predicate offences and TF. c) The Israel FIU (IMPA) regularly disseminates financial intelligence both spontaneously and upon request. IMPA also frequently exchanges information with foreign counterparts to facilitate the tracing of proceeds abroad. d) The quality of financial intelligence and analysis produced by IMPA is high and supports the operational needs of the various LEAs. IMPA provided many examples of its high-quality disseminations and these have contributed to good outcomes in terms of prosecutions and convictions (including confiscation) for ML, associated predicate offences and TF. Feedback from INP and Shin-Bet shows that a high

		percentage of IMPA's intelligence reports were used for the purpose of conducting ML and TF investigations and a significant proportion contributed to tracing proceeds and the seizure and confiscation of assets. e) IMPA has a well-developed IT system to perform strategic analysis and identify ML/TF trends and patterns. This in turn contributes to IMPA's operational functions. f) IMPA has a high degree of ongoing co-ordination, co-operation and exchange of financial intelligence with LEAs (including security agencies). This is most evident at the level of the Intelligence Fusion Centre and the eight inter-agency task forces, all of which involve officers from IMPA, INP and ITA. g) Statistics on the use of financial intelligence information are not comprehensively maintained by LEAs and IMPA. The current method of tracking the number of requests made by LEAs as a proxy tends to grossly under-represent the actual use of such information. This is due to the practice of sending batched requests which can contain requests for multiple cases.
CHINA	M	a) LEAs have access to and actively use a wide range of financial intelligence throughout the lifetime of an investigation to identify and trace proceeds. However, their focus is mainly on supporting investigations of domestic predicate offences, and to a lesser extent on supporting ML and TF investigations and developing ML and TF evidence. b) China's decentralised FIU arrangement consisting of CAMLMAC, AMLB and 36 PBC provincial branches has high potential to produce financial intelligence that supports the operational needs of competent authorities but its current functioning results in incomplete access of all parts of the FIU to all data, fragmented analysis and disseminations, and limits the development of a holistic or integrated or comprehensive view to financial intelligence. c) Other factors also limit the FIU's ability to properly analyse and share financial intelligence that is relevant for use by law enforcement. First, the STR reporting requirements only extend to FIs and their level of implementation is insufficient. Second, other sources of information, such as information on cross-border currency declarations and beneficial ownership information, are either limited or non-existent. Finally, the FIU's operational independence is potentially undermined. d) The FIU's co-operation and co-ordination with other domestic

		competent authorities, including for supervisory purposes, is generally good. There is a lack of international co-operation requests to foreign FIUs, which can limit the usefulness and quality of financial intelligence it produces.
FINLÂNDIA	S	a) Financial intelligence along with other relevant information is used to a high extent in investigations to develop evidence and trace criminal proceeds related to ML and associated predicate offences. Financial intelligence plays an important role in the CFT domain as well. b) There is a wide range of different reports (STRs, cross-border currency reports, etc.) available to competent authorities, with most of them containing accurate and relevant information. The authorities actively request and receive these reports in order to perform their duties. An important source of financial intelligence is Compliance Reports produced by the Grey Economy Information Unit (GEIU) within the Tax Administration. c) The FIU analysis and dissemination supports the operational needs of the competent authorities to a moderate extent. The FIU analysis and dissemination contribute both to starting new criminal investigations and to supporting ongoing cases, although the overall number of ML cases using intelligence products of the FIU is modest. The FIU produces quality strategic analysis. However, its use by other competent authorities is limited. d) The FIU has established good co-operation with law enforcement authorities and the Tax Administration, which enables it to exchange information and financial intelligence in a secure manner. However, co-operation with the supervisors has been limited and has not yielded concrete results. e) The FIU is actively engaging with its foreign counterparts using secure channels of communication.
GRÉCIA	S	a) HFIU has good access to information from a wide variety of public and private sector sources, including direct access to key public sector registries and databases. b) Generally, HFIU receives high quality STRs from FIs, especially the banking sector, which enables HFIU to produce comprehensive intelligence concerning the financial sector. In addition, HFIU has developed a secure electronic platform in an effort to facilitate reporting. However, low reporting from high-risk sectors such as lawyers, tax advisors, real estate agents and pawnbrokers impedes

		HFIU's ability to effectively develop financial intelligence across all sectors. c) HFIU effectively uses information from a range of information sources to support their operational analysis. Where appropriate, the end product is disseminated to the prosecutor and other relevant authorities. Such dissemination supports the authorities' operational needs to a large extent. d) HFIU strategic analysis supports the operational needs of LEAs but could be enhanced. Some strategic analysis reports are produced by the FIU and developed to identify new and emerging trends and patterns. However, law enforcement has not fully aligned its objectives and actions with the identified ML/TF risks. e) HFIU and competent authorities have access to a wide range of financial intelligence, allowing them to identify targets and undertake specialised financial ML/TF investigations. The domestic co-ordination, co-operation and information exchange at the operational level, especially between HFIU and judicial authorities, is progressive and effective. All competent authorities take appropriate measures to protect the confidentiality of the information they exchange or use.
HONG-KONG	S	a) LEAs regularly use a broad range of information to investigate and develop evidence related to ML, TF and associated predicate offences. Key HKPF and C&ED investigative units extensively use their direct online access to the JFIU database to quickly access and tailor financial intelligence to meet operational needs. JFIU access to a wide range of information, particularly online criminal and customs data, supports generally effective data matching to corroborate leads and produce actionable intelligence. b) Disseminations of STRs have continued to rise significantly since 2013, reflecting increased STR reporting and the JFIU's efforts, with other regulators and the banking sector (which files most STRs), to improve STR quality. Under-reporting by most MSOs and DNFBPs (particularly TCSPs which, like MSOs, which are assessed as medium-high risk), limits financial intelligence, although this is partly mitigated by STRs from banks and improved company information. c) The main legal and intelligence-sharing foundations of the CBNI system are newly in place and it is too early to assess the system's effectiveness in terms of supporting operational needs.

		d) The JFIU supports operational needs to a large extent, notably through analysing and disseminating an increasing number of STRs and the value-added operational financial intelligence it provides. The JFIU recently enhanced its strategic output beyond providing feedback to Reporting Entities (REs) on typologies and STR trends, and has started to produce reports of value for operational targeting, supervision and policy, but the scope has been fairly limited. The JFIU's online database and strategic input support HKC's recently established fraud and ML public/private partnership mechanism (FMLIT). e) The JFIU's practice of manually analysing all STRs helps identify intelligence to support LEAs and monitor STR quality to provide feedback to REs. Scope exists however to complement or modify this approach with less-resource intensive methods that would allow resources to be shifted to produce more enriched intelligence reports and strategic analysis.
RÚSSIA	H	1. Russian LEAs, including MoI, FSB, IC, routinely and effectively access and use financial intelligence and other relevant information to develop evidence to investigate ML, TF, predicate offenses, and to trace criminal proceeds. The GPO further ensures the use of financial information in case development as it systemically reviews each ML and predicate offence investigation to verify that LEAs pursue all possible financial elements of an investigation. 2. Rosfinmonitoring is core to the functioning of Russia's AML/CFT regime. Rosfinmonitoring has a wealth of available data, including a high volume of STRs (20 million per year, on average) and MCRs, and employs sophisticated technologies, and high degree of automation, to prioritise, generate, and contribute to cases pursued by LEAs. Rosfinmonitoring is a well-resourced and data-driven FIU with competent analysts that has a uniquely wide view into the Russian financial system. 3. The information in the Rosfinmonitoring database is used to inform ongoing investigations, as well as to initiate new investigations into predicate offences, ML and TF. Case studies and statistics demonstrate that strategic and tactical analysis is used to generate cases for spontaneous dissemination to LEAs, and to inform ongoing investigations. 4. Financial intelligence is also used to develop numerous risk-based indicators (e.g. FTF indicators), which are shared with reporting entities and to predictively identify shell companies and potentially fraudulent

		government contracts. 5. Rosfinmonitoring's financial analysis and dissemination supports the operational needs of relevant LEAs to a very large extent. LEAs also demonstrated that the financial intelligence either received from Rosfinmonitoring, spontaneously or upon their request, is of high quality and integral to their activities. 6. Rosfinmonitoring's close co-operation and co-ordination with its domestic counterparts greatly contributes to Russia's effectiveness. Financial intelligence plays an important role in informing supervisory actions by BoR, and helps to enhance the understanding of reporting entities through the development of typologies and risk indicators. 7. Rosfinmonitoring receives cross-border declarations of currency and BNIs (incoming and outgoing) from the FCS, which are directly integrated into its database. These declarations are limited, however, to cash or BNI transported across the borders of the EAEU (there is no obligation to submit a declaration within the EAEU borders).
TURQUIA	M	a) MASAK has electronic access and uses a wide variety of government and private sector databases, including direct access to banking information, which enables it to generate comprehensive financial intelligence products. MASAK uses a variety of IT tools and techniques to carry out operational and strategic analysis. b) Turkey has demonstrated the use of MASAK's financial intelligence products to support ongoing investigations and prosecutions of predicate, ML and TF offences. The extent to which financial intelligence is used routinely in existing ML cases or developing evidence across all the law enforcement agencies was not demonstrated. c) MASAK's completed analysis and evaluation files for the years 2013 to 2017 related to terrorism, including TF, represents over 97% of its output, while the supporting STRs related to terrorism and TF received from reporting entities over the same period represents less than 25%. d) There has been an exponential rise in the number of judicial requests to MASAK (from Public Prosecution offices and courts) related to FETÖ/PDY since the attempted coup in July 2016, leading to a manifold increase in MASAK's workload. e) MASAK has not been able to meet the analytical demands placed on them due to the increasing number of STRs received and the judicial

requests for information, particularly in the area or terrorism and TF.

f) STR filing by DNFBPs is very low as noted in IO.4. This inhibits the flow of intelligence to MASAK.

País	Notação	Fatores Subjacentes à Notação
ESPANHA	S	Spain demonstrates many of the characteristics of an effective system, particularly in relation to its ability and success in investigating and prosecuting ML at all levels, especially cases involving major proceeds generating offences. The authorities regularly pursue ML as a standalone offence or in conjunction with the predicate offence, third party ML (including by lawyers who are professional money launderers), selflaundering, and the laundering of both domestic and foreign predicates. It is standard procedure to undertake a parallel financial investigation, including in cases where the associated predicate offences occurred outside of Spain. The authorities provided many cases which demonstrate their ability to work large and complex ML cases successfully through to conviction, and the front end of the system (investigations and prosecutions) demonstrates a high level of effectiveness. These factors were weighted very heavily, particularly since the types of cases being pursued through to conviction are in line with the ML risks in Spain and its national priorities. The only weakness of the system comes at the conclusion of the criminal justice process (sanctions). In particular, there is concern about the level of sanctions (terms of imprisonment and periods of disbarment) actually being imposed in practice in serious ML cases, and their dissuasiveness and proportionality. Criminal fines appear to be the most utilised type of sanction and are often in the millions of euros. On their face, the fines appear to be sufficiently dissuasive; however, it is not known to what extent they are recovered in practice. Although the dissuasiveness and proportionality of sanctions are always important factors, Spain was also able to provide concrete statistics and information demonstrating that its systems for investigating and prosecuting ML are resulting in the disruption and dismantling of organised criminal groups in Spain. These sorts of results would be expected of a well- performing AML/CFT system and, therefore, mitigate the weight given to the factor.
NORUEGA	M	Norway has well developed financial investigative and prosecutorial capacities, however ML cases have not been prioritised and the number of ML investigations and prosecutions is low. The shortage of reliable and comprehensive statistics about ML investigations, prosecutions and confiscations makes it difficult to get a complete picture of the situation. ML is investigated and prosecuted to a limited extent, and prosecutors and investigators concentrate on predicate offences. This is mostly because, in line with the drafting of the legislation, the prosecutors and

		investigators view ML as an offence which is ancillary to the predicate offence. The police districts rarely handle ML cases, which is to some extent due to many districts not having the capacity and resources to deal with them. It is not clear that the sanctions applied by the courts for ML are dissuasive.
BÉLGICA	M	The Belgian authorities possess a strong culture of fighting ML. They also have the necessary investigative techniques at their disposal. As a result, the number of prosecutions for ML is significant in Belgium. It is not uncommon for convictions to be obtained without a proven predicate offence due to the shared burden of proof in certain ML cases. However, The offences prosecuted are most often focussed on the predicate offences with a related ML charge against the same person. The number of cases of structured ML schemes involving third parties who facilitate the laundering of proceeds from offences committed by criminals is rare. Some offences, e.g. for the cross-border movement of cash, precious metals or diamonds, are under-prosecuted with respect to the level of risk indicated by Belgium. The scope of AML actions is limited by the absence at the national level of an overall strategy for combatting ML and lack of co- ordination between judges handling ML cases. A lack of resources, material means, training and co-ordination within the criminal prosecution agencies impairs their effectiveness. Too many cases are dismissed at the court's discretion, bringing down the rate of penal response. Furthermore, the length of certain ML procedures has the consequence that offences are not prosecuted within the statute of limitations, or the sanctions are reduced. However, in preparing for and taking part in the assessment, the Belgian authorities identified shortcomings and demonstrated commitment to strengthening the prosecution of laundering as a priority, and produced examples of progress in this direction.
AUSTRÁLIA	M	Overall, Australia demonstrates some characteristics of an effective system for investigating, prosecuting, and sanctioning ML offenses and activities. The focus remains on predicate offences, recovery of proceeds of crime, and disruption of criminal activity rather than the pursuit of convictions for ML offences or disruption of ML networks both at the Commonwealth and State/territory levels. However, in the areas of identified risk, Australia is achieving reasonable results and the increase in the number of ML convictions over recent years is heartening. This demonstrates an increased focus on ML compared to the previous FATF/APG assessment.

		It should be relatively easy to achieve a substantial or even high level of effectiveness by expanding the existing ML approach to other (foreign) predicate offences including corruption, by focussing more on ML within taskforces, by being able to demonstrate the extent to which potential ML cases are identified and investigated, by addressing investigative challenges associated with dealing with complex ML cases, including those using corporate structures, by pursuing ML charges against legal entities, and by ensuring that all States and Territories focus on substantive type ML.
MALÁSIA	M	Malaysia is achieving the immediate outcome to some extent. Malaysia's legal and institutional frameworks are generally sound,but are not yet producing substantial outputs for ML. While investigations are increasing, the overall number of ML prosecutions and convictions is low and, other than for fraud, Malaysia is not adequately targeting high risk offences. In particular, there have been no ML prosecutions relating to drugs or tax offences, and only nine ML prosecutions relating to corruption and goods smuggling since 2009. Other than a small number of high value cases, most cases are low-medium level fraud cases; not higher levels of offending. Malaysia has not prosecuted ML in relation to a foreign predicate offence and could take a more proactive approach to pursuing such cases. Strengthened AGC capabilities, and improved cooperation, coordination and capacity within the RMP are needed to ensure effective targeting, investigation and prosecution of ML. The sanctions imposed for ML have been low in absolute terms and it is not clear that they have been effective. Authorities have adopted alternative measures, such as confiscation and pursuing predicate offences, with good results, however in many cases these have diminished the importance of, and been a substitute for, ML investigations and prosecutions. Malaysia has recently increased the penalties for ML and demonstrated an increased commitment to prosecuting ML, which holds promise for enhanced effectiveness in the future.
ITÁLIA	S	Italy demonstrates many of the characteristics of an effective system for investigating and prosecuting ML offenses. ML cases, including large, complex cases, are investigated through specialised teams, using sophisticated and well-developed IT tools, as well as a range of investigative techniques. The anti-mafia toolbox, in particular, has proven particularly useful in practice including in cases unrelated to organised

		crime. These important features of Italy's law enforcement efforts as well as the quality and expertise of police officers and prosecutors have led to a good number of ML activities being investigated and prosecuted and offenders sanctioned. Nevertheless, in light of the high risk of ML in Italy, some moderate improvements are necessary to further enhance the prospect of detection, conviction and punishment is dissuasive against potential criminals when carrying out proceeds generating crimes and ML.
ÁUSTRIA	L	Austria's ML offence is generally comprehensive and in line with the Vienna and Palermo Conventions. But Austria does not pursue ML as a priority and in line with its profile as an international financial centre. The need in practice to prove a predicate offence beyond a reasonable doubt in order to demonstrate the illegal origin of funds limits the ability to detect, prosecute, and convict for different types of ML (in particular relating to foreign predicates and stand-alone ML). Sanctions applied by the courts for ML are not dissuasive, as penalties actually applied are very low (normally probation for a first time offense). As a result of these issues, prosecutors generally do not lay ML charges and instead focus on pursuing the predicate offence. There are mixed understandings of the real threats and risks, partly due to deficiencies in the NRA but mainly on a shortage of detailed, reliable and comprehensive statistics about the different types of ML investigations and prosecutions that are being pursued. Austria has reasonably well developed investigative and prosecutorial capacities as well as a good legal foundation and sound institutional structures to that end. Authorities can reasonably detect clear-cut ML cases, but A-FIU's lack of operative analysis tools hinders the detection of more complicated cases
SINGAPURA	M	Singapore has a strong legal and institutional framework for domestic ML investigation and prosecution. Singapore's LEAs have the powers and capacity to become very effective ML investigators. This capability is apparent in the significant increase in the number of ML investigations, prosecutions and convictions Singapore has recorded since its last MER. In particular, Singapore has targeted key domestic ML threats, such as UML, through the effective use of its ML offences Singapore recognises the bulk of its ML risks arise from foreign predicate offending and Singapore has successfully pursued certain types of foreign predicate ML (e.g. foreign wire transfer frauds through money mules/shell companies). Singapore did not however demonstrate that it was sufficiently identifying and subsequently pursuing the more significant

		and complex ML cases expected of a sophisticated financial centre and trade/transportation hub such as Singapore. Singapore has made efforts in recent years to pursue such cases (e.g. ML relating to foreign corruption, tax crimes and TBML); however these have only resulted in few ML convictions. All of Singapore's foreign predicate ML convictions since 2011 are for shell companies and money mules involved in foreign wire transfer fraud. The moderate gaps in Singapore's understanding of its nexus with foreign ML risks and limitations in access to tax and trade information and intercepted telecommunications may have hindered Singapore's ability to pursue offenders involved in larger-scale and more complex forms of ML. Singapore demonstrated that it pursues a variety of ML cases, including self-laundering and third party ML. Despite difficulties in pursuing foreign predicate ML prosecutions, primarily due to difficulties in securing foreign evidence, AGC has had success in prosecuting ML. As most of Singapore's ML cases relate to less serious forms of offending, the level of sanctions imposed for ML are generally low. The level of sanctions is however effective, proportionate and dissuasive for the types of offences that Singapore has prosecuted so far. Singapore has not prosecuted a legal person for ML. Singapore prefers to combat ML by legal persons by pursuing the natural person involved in ML. The unwillingness to pursue legal persons undermines the effectiveness of Singapore's efforts to combat ML and is not in line with the FATF standards.
CANADÁ	M	Canada identifies and investigates ML to some extent only. While a number of PPOC cases are pursued, overall, the results obtained so far are not commensurate with Canada's ML risks. LEAs have the necessary tools to obtain information, including beneficial ownership information, but the process is lengthy. In some provinces, such as Quebec, federal, provincial, and municipal authorities are relatively more effective in pursuing ML. Nevertheless, overall, as a result of inadequate alignment of current law enforcement priorities with the findings of the NRA and of resource constraints, LEAs' efforts are aimed mainly at drug offenses and fraud, with insufficient focus on the other main ML risks (corruption, tobacco smuggling, standalone ML, third-party ML, ML of foreign predicate offenses). In addition, investigations generally do not focus on legal entities and trusts (despite the high risk of misuse), especially when more complex corporate structures are involved.

		There is a high percentage of withdrawals and stays of proceedings in prosecution. Sanctions imposed in ML cases are not sufficiently dissuasive.
SUIÇA	S	Swiss authorities demonstrate a clear commitment to prosecute ML and have set up two specialised units within the MPC for that purpose: a unit that centralises the processing of MROS reports ("ZAG") and a department that provides prosecutors with economic and financial expertise. Complex, large-scale investigations have been conducted at both federal and cantonal levels, including cases involving predicate offences committed outside Switzerland. A large number of ML convictions have been obtained in recent years, including all of the types of laundering listed by the FATF, though it is not possible to fully determine the extent to which ML cases prosecuted at cantonal level are actually consistent with the country's risk profile. Law enforcement authorities provided examples of highly complex cases, including successful cases of identifying and dismantling sophisticated ML networks. Given the difficulty of obtaining a ML conviction in certain cases in which the perpetrator is abroad, Switzerland resorts to a number of alternative measures, such as spontaneous sharing of information, delegating prosecution to a foreign country, opening criminal administrative proceedings or carrying out an ancillary or independent confiscation. The authorities described a number of cases in which relatively heavy sentences had been handed down, but they also provided examples in which the ML sentences were purely monetary or in which the custodial sentences were relatively short. The data provided, though more complete at federal level, did not provide an overview of the length of sentences or whether they were proportionate and dissuasive.
EUA	S	The U.S. authorities actively pursue a “follow-the-money” approach at the Federal level, and have demonstrated their ability to successfully pursue sophisticated, large, complex, global and high-value ML cases. A wide variety of ML activity is pursued, and examples were provided of successful prosecutions of standalone ML, third party ML, and of the laundering of proceeds of foreign predicates. Criminals committing predicate crimes outside the U.S. have been detected and prosecuted when laundering proceeds in the U.S. The U.S. achieves over 1200 ML convictions per year on average at the Federal level, which encompasses prosecutions in all 50 States and U.S. territories. Federal authorities prioritize large value, high impact cases,

		which often occur in the largest States such as California, Florida, New York, and Texas. Money laundering is investigated and prosecuted by Federal authorities. In addition, thirty-six States criminalize ML. Some State-level statistics are available but are not federally reported. Where provided, the information indicates that States do not generally prioritise ML. At the Federal level, the sanctions which are being applied for ML are effective, proportionate and dissuasive. The U.S. has national strategies aimed at pursuing ML related to fraud, drug offenses and transnational organized crime which is in line with the main risks identified through the risk assessment process. In 2015, the FBI made pursuing ML one of its top priorities. Several other agencies have a strong focus on the financial component of key criminal activity though there is scope for them to pursue ML more regularly as a discrete offense type.
SUÉCIA	S	The new ML offence in force since July 2014 has greatly improved Sweden's ability to investigate and prosecute ML, particularly because of the need to simply prove that laundered property "derives from criminal activity". Before July 2014, the predicate offence had to be confirmed in court before someone could be convicted of ML ("handling stolen money"), which severely limited LEAs' ability to investigate and prosecute ML activity, which basically focused on proving the predicate offence. Since July 2014, the new legislation has been used proactively and has contributed to good results in a short time period. A relatively large number of different types of ML have been investigated, prosecuted and convicted, particularly targeting stand-alone ML. The authorities showed high degree of commitment to the new ML offence, particularly embedding the ML offence within their structure and practices. Improvements are still needed in relation to the understanding of the ML scenarios. This should lead to investigation and prosecution of third- party ML, particularly large scale cases. Due to the legislation being relatively new, it is not yet clear whether the sanctions imposed are fully effective and dissuasive. Lack of comprehensive statistics on all convictions of ML (due in part to the application of the principle of concurrent offences and sentencing practices in Sweden), limits the ability of the authorities to monitor convictions and fully understand the impact of the new legislation.

DINAMARCA	M	Denmark has a handling of stolen goods offence that extends to all criminal proceeds thus encapsulating the laundering of predicate offences. However, based on Danish legal tradition, the offence does not cover self-laundering. There is a focus on prosecuting the predicate offence and limited information to suggest that serious ML is actively pursued. The authorities were unable to provide statistics that differentiate between investigations/prosecutions/convictions related to ML and traditional handling of stolen goods offences, such as receiving stolen bicycles, nor to indicate the situation regarding selflaundering since this is considered to be part of the predicate offence. The case examples showed that ML is pursued in some cases, including against legal persons, but related to a limited range of predicate offences, few foreign predicate cases, and most did not include complex ML cases (most cases involved simple cases of receipt of money assumed to be criminal proceeds). LEAs pursue the predicate offence as a priority rather than ML. The criminal penalty of 1.5 years of maximum imprisonment for ordinary ML is not fully proportionate or dissuasive. While the CC includes a higher penalty of six years for aggravated ML, the penalties imposed in practice on average have been low and in many cases resulted in suspended imprisonment.
IRLANDA	M	While Ireland has had some success in identifying and investigating ML related to predicate crime investigations, its ability to identify a wide range of potential ML activity is limited. The majority of ML cases are associated with investigations into fraud and drug trafficking, which corresponds with the major ML threats identified by Ireland. There are limited examples of successful prosecutions in relation to foreign predicate offences and third-party ML; however, there are several on-going investigations in these areas. The FIU does not have adequate analytical tools to fully identify money laundering networks, potential money laundering cases and complex links in relation to filed STRs. Considering Ireland's position as an international financial centre, there is a lack of evidence of prosecution of complex ML schemes and facilitators. Ireland has a strong ML offence but this has not translated into results at the trial stage. While Ireland has managed to secure 22 convictions for ML where the offender has pleaded guilty, there are concerns that there have been no convictions (only 2 acquittals) for ML after a trial. This may reflect reluctance on behalf of prosecutors to test the AML laws or a conservative approach by the judiciary, which in turn acts as a disincentive to investigate complex ML cases. There have been no sanctions against a

		legal person. While Ireland has some success in ML convictions through guilty pleas, the sanctions applied to natural persons while proportionate to other profit-generating crimes, are not effective and dissuasive.
PORTUGAL	S	Portugal has a good legal foundation and sound institutional structure to fight ML, which is properly applied to mitigate ML risks. Portuguese authorities show high commitment to pursuing ML offences and closely cooperate in order to initiate investigations, trace assets and pursue prosecutions. STRs play a key role in initiating and supporting investigations, as well as aid Portuguese authorities in prioritising and coordinating AML/CFT actions. Portuguese LEAs have appropriate powers and capabilities to identify and investigate complex ML cases. ML investigations, and the underlying predicate crimes, are consistent with Portugal's profile risk. Statistics available are not comprehensive and fully reliable, but Portuguese authorities provided assessors with a number of cases demonstrating that they prosecute and obtain ML convictions, for a range of different types of ML, including stand-alone, third party ML and the laundering of proceeds of foreign predicate offences. Criminal sanctions applied to ML are proportionate and dissuasive. However legal persons are prosecuted and convicted to a lesser extent than natural persons.
MÉXICO	L	Until relatively recently, the PGR did not rank the investigation of ML as one of its key priorities. Most of the PGR's efforts are focussed on strengthening the investigation of the threats posed by predicate offenses perpetrated by OCGs (mainly drug trafficking activities) and scant attention is paid to ML. Two specialised units (Specialised Unit for the Investigation of Operations Involving Resources of Unlawful Origin and Counterfeiting—UEIORPIFAM, and the Specialised Unit for Financial Analysis—UEAF) have been established to strengthen the investigation and prosecution of ML. However, there are no standard operating procedures describing when a ML investigation should be initiated, with the consequence that these units very rarely open a parallel ML investigation when the competent unit initiates an investigation into the main predicate offences, such as drug trafficking, corruption or organised crime. In addition, the processes and criteria applicable to the prioritization of cases remain unclear and ML is

		very rarely investigated and prosecuted as a standalone offense. The conviction rate is extremely low. The figures reveal a high degree of ineffectiveness in the way in which investigations are initiated (investigations opened without sufficient reasonable grounds) and in the way in which they are conducted (e.g., deficiencies in investigation methodology, overly-long procedures, lack of internal coordination between the different specialised units at federal and state level and lack of expertise). With respect to investigation methodology, financial information supplied by the FIU is underused and special investigation techniques are rarely employed, which is compounded by the fact that no statutory provision is made for controlled deliveries. The shortcomings identified in relation to IO.2 (e.g., the PGR does not often proactively seek assistance through international cooperation mechanisms when the offense has a transnational element) have a negative impact on the investigation of ML.
ISLÂNDIA	M	Iceland has a good legal framework for investigation and prosecution of ML and investigative and prosecutorial authorities have developed expertise in investigating financial crimes following the 2008 bank crisis. Financial investigations are conducted in many cases and multidisciplinary teams are formed to investigate more complex cases. However, ML has not been a priority for Icelandic authorities. The lack of resources allocated to identifying, investigating and prosecuting ML results in a lower level of effectiveness in pursuing ML. Icelandic authorities have investigated and prosecuted only a small number of ML cases. Nevertheless, based on anecdotal evidence, Iceland has demonstrated some effectiveness in investigations and prosecutions with various types of ML and a range of predicate offences. It was not possible to assess whether the types of ML activity being investigated and prosecuted are in line with Iceland's risk profile, as the authorities could not provide statistics on which types of ML activity and associated predicate offences were investigated and prosecuted. There is little co-ordination between competent authorities in the context of ML. This is particularly evident in the case of the DTI, customs, police assigned to the borders and other law enforcement authorities. Tax crimes have been identified as the most frequent predicate offence to ML. However, the DTI does not regularly coordinate their investigations with the police. It was difficult to assess whether sanctions imposed in relation to ML are

		effective and dissuasive because, in a conviction for multiple crimes, Icelandic courts do not apply specific penalties to individual crimes during sentencing. The penalty for a ML conviction is thus aggregated with that of the predicate offence. Nevertheless, considering the few cases of standalone ML convictions and looking more broadly to compare ML sanctions to those of other serious crimes (including convictions for financial crimes related to the banking crisis), sanctions do appear to be effective and dissuasive.
REINO UNIDO	S	a) The UK routinely and aggressively identifies, pursues and prioritises ML. Annually, the UK achieves around 7 900 investigations, 2 000 prosecutions and 1 400 convictions for cases of standalone ML or where ML was the primary offence. Prosecution and conviction figures are notably lower in Scotland. This may be due to Scotland's higher evidentiary threshold which can pose challenges in prosecuting criminal cases, particularly ML leading authorities to place a greater emphasis on general or catch-all offences. b) Financial investigations are considered a key part of all predicate offence investigations. Local, regional and national authorities have access to specialised financial investigators and ML expertise. Agencies actively cooperate and share information and resources. This leverages and maximises resources which is positive in the context of the UK's ongoing austerity programme. JMLIT is a notable, positive example of an information-sharing and intelligence-gathering tool which has proved effective in ML investigations. c) Case studies show that the UK investigates and successfully prosecutes a wide range of ML activity broadly in line with the risks identified in the NRA. High-end ML is a long-standing risk area for the UK and was only given specific priority in December 2014. Since 2014, investigations have increased. As these cases are complex and generally take years to complete they have not yet progressed to prosecution and conviction. The UK provided some case examples demonstrating high-end ML investigations, prosecutions and convictions before 2014, but limited statistics were available. It was therefore difficult to determine whether the level of highend ML prosecutions and convictions is fully consistent with the UK's threats, risk profile and national AML/CFT policies. d) The UK's ability to pursue criminal prosecutions against legal persons is limited by practical challenges in proving such cases. The UK has demonstrated its ability to take other action against legal persons involved in ML.

		e) Where a ML conviction is obtained, the sentences appear to be effective, proportionate, and dissuasive. Alternative actions are pursued where a ML prosecution or conviction is not possible. The vast majority of sentences in Northern Ireland fall at the lowest end of the scale which is likely due to the types of cases and risk profile of the jurisdiction.
ISRAEL	S	a) Israel is successfully identifying and investigating ML cases through a mix of financial intelligence packages developed by IMPA, information supplied through law enforcement intelligence or as a result of ongoing predicate criminal investigations. b) Israel places a significant, and entirely appropriate, emphasis on training investigators and prosecutors in ML typologies, processes and procedures. c) Many complex and/or significant ML cases are investigated by nationally coordinated, inter-agency structures (i.e. the Intelligence Fusion Centre, task forces) that progresses criminal investigation matters, with the assistance of either the State or District Attorney's Office, through to prosecution. ML cases are also investigated by regional and national units within the INP e.g. Lahav . The majority of ML activity investigated and prosecuted is associated to organised crime-related offences – i.e. fictitious invoicing, tax evasion, fraud and corruption, which is in line with the major ML threats identified by Israel. d) Israel investigates and successfully prosecutes all types of ML offences, including cases of stand-alone, third party ML, and ML involving foreign predicates to a large extent and largely in line with the risk profile. This also includes, when compared to other jurisdictions of a similar size and level of economic development, a high number of individual cases involving legal persons. However, with nearly four out of five cases of ML prosecutions relating to self-laundering and the large number of legal persons prosecutions, only six ML charges related to stand alone ML activity between 2014 and 2016. e) Israel prosecutes legal persons, and provided cases where legal persons where convicted of ML and sentenced to a fine. f) Sentencing for ML offences is considered proportionate and dissuasive when compared to the punishments for other similar crimes (e.g. fraud, tax) where accurate data can be identified. Sentences are often combined with other criminality which makes a full determination difficult. g) The time taken for certain ML cases to progress through the courts is a concern; those cases which do not involve persons in custody, and

		particularly legal persons (and NPOs), can take years.
CHINA	M	a) There exist three discreet ML offences which could be applied to similar or the same factual circumstances, with the rationale to prosecute under a preferred provision being unclear and not standardized. b) China applies a threshold to the ML offence (Art. 312), below which (ranges between RMB 3 000 and 7 000(USD 440 -1027), depending on the region), ML is not criminalized. Stand-alone and third-party ML prosecutions are limited considering the volume and value of predicate crime occurring within China. It is likely that this is an outcome of the difficulties and challenges with proving the requisite level of "knowledge" required to successfully prosecute ML. Most ML prosecutions involve immediate family members and close associates of predicate offenders, which confirms that the "follow the money" mantra has a limited impact on the effectiveness of ML investigations and prosecutions. There have been three occasions where legal persons have been charged with ML. c) Predicate crime investigation outcomes reflect that China has capable LEAs that are skilled in the investigation of complex financial crime and associated predicate crime. Financial intelligence is not routinely driving ML investigations. It is however, identifying predicate criminal behaviours which are actively investigated. d) Effective, proportionate, and dissuasive sanctions are available and are applied for ML. In addition, there exists a range of alternative measures which can be applied when prosecution for ML is not possible or not appropriate. These include administrative sanctions, administrative forfeitures, and the use of disciplinary procedures which can be imposed by the CCP against its membership.
FINLÂNDIA	S	a) ML cases are identified through the active involvement and intelligence gathering of all relevant authorities, including the FIU, Customs and tax authorities. b) Authorities most often investigate ML offences as an integrated part of the criminal investigation of the predicate offence ("follow the money" approach). This has a limiting effect on the number of investigations of stand-alone ML offences. c) Law enforcement authorities conduct complex and international investigations involving foreign predicate offences and significant amounts of laundered proceeds, and are able to mobilize joint investigative teams and use advanced investigative tools. Finnish investigators have appropriate skills and experience. Nevertheless, the

		opening of criminal investigations could be contained by a restrictive approach to the opening conditions. d) ML investigations and prosecutions are consistent with the country's risk profile in particular with regard to grey economy–related offences. Drug trafficking cases focus on individual dealers rather than on organised crime groups. e) Cases are brought to courts by the prosecution service to a satisfactory extent. They lead to convictions in 70% of the cases, which is consistent with the average ratio in other criminal cases. f) However, the rule of concurrent offences (i.e. the most serious crime is prosecuted when several offences have been committed) makes it difficult to get an overall picture of ML convictions by Finnish courts. There have only been a few prosecutions and no convictions of self-laundering in aggravated ML. The concurrency rule can also impact the decision to prosecute ML separately from the predicate offence and therefore possibly contains the number of standalone ML investigations. g) Penalties for ML offences are not fully proportional as cumulative fines may be ordered only in conjunction with conditional imprisonment but not in conjunction with unconditional imprisonment. Courts do not use the full range of penalties available and sentencing practice is lenient. h) Authorities do use other approaches to combat ML, especially by pursuing other financial crimes. However, they do so because of other policy priorities and objectives such as combating tax crime, even though it would be possible to pursue the ML offences. This approach constitutes a substitute for ML investigations, and limits the importance of ML prosecutions and convictions.
GRÉCIA	M	a) HFIU, SSFECU/SDOE and Greek LEAs actively investigate suspicions of ML and related predicate offences, including parallel financial investigations and complex investigations involving organised criminal groups and cross-border activities. However, once these cases are submitted to prosecutors and become subject to judicial process, cases remain pending for unduly long periods of time. b) Under Greek law it is clear that a person need not be convicted of a predicate offence to obtain a ML conviction. However, Greek Areios Pagos case law is interpreted to require that the predicate offence must be proven beyond a reasonable doubt to demonstrate the illegal origin of proceeds and obtain a conviction for ML. In practical terms, this limits the

		ability to prosecute and convict for different types of ML, particularly third-party and stand-alone ML. c) LEAs and prosecutors show high commitment in investigating and prosecuting serious crimes. However, the ML offence is often seen as ancillary to the predicate offence, and the efforts of authorities, other than HFIU and SSFECU/SDOE, are primarily focused on investigating and prosecuting predicate offences. d) Greece does not allocate resources or manage cases sufficiently to enable effective prosecution of complex or third party ML cases that arise independently from a predicate offence. e) Police and prosecutors identified several impediments to conducting financial investigations and the Economic Crime Prosecutor lacks sufficient human resources. These factors limit the authorities' ability to effectively conduct financial investigations in support of ML prosecutions. f) Overlapping areas of responsibility and a lack of co-ordination in ML prosecutions and investigations have had a negative impact on effectiveness. g) There is some anecdotal evidence of proportionate penalties in ML cases. However, Greek authorities were unable to demonstrate whether sanctions are generally proportionate and dissuasive and whether they are effective.
HONG-KONG	M	a) LEAs identify and initiate financial investigations in a significant number of ML cases each year (approximately 1 600), with about 60% progressing to full investigations. The majority of ML investigations (70%) relate to fraud/deception cases (both domestic and foreign), which the authorities say are more identifiable than other major threats. b) While LEAs use a generally sound range of avenues to identify ML, the largely foreign nature of many major ML threats poses difficulties for LEAs to detect and in particular investigate ML. LEAs have increased information sharing and conducted a number of joint operations with foreign counterparts to address these difficulties, but the lower number of foreign non-fraud cases in part highlights the hurdles authorities face and that the current significant effort on international co-operation needs to expand. c) The authorities investigate and prosecute ML consistent to some extent with the risk profile. The disparity between fraud and non-fraud ML cases appears wider than the difference expected between high and medium-high risks. While the robust approach to combating domestic and foreign

		fraud is generally in line as it is the highest assessed threat, additional efforts are needed to effectively combat large-scale/complex fraud, ML syndicates and foreign predicate ML in line with HKC's risk profile. The major non-fraud related risks (drugs, foreign tax evasion and corruption, goods smuggling, as well as stand-alone ML where the predicate is unable to identified) account for less than 30% of ML investigations. It appears that few of these foreign predicates have been prosecuted for ML (although an unknown number of such cases are handed over to foreign jurisdictions to investigate and prosecute both the foreign predicate and ML offences). d) HKC has made significant efforts to pursue and investigate ML and has demonstrated an ability to prosecute all forms of ML. The number of prosecutions (averaging 120 per year) and convictions (averaging 95 per year) are however at a much lower level than the number of investigations (as many of them do not proceed beyond preliminary stages). This appears to be due to a combination of factors such as the lack of referrals to prosecute by LEAs as well as a cautious approach by the Prosecution Division (PD) of DOJ. While some successes have been observed, the excellent stand-alone ML provision has not led to a commensurate number of prosecutions which may suggest some potential gaps in practice. e) The large majority of sentences imposed are at the lower end of the sanctioning scale, with fewer than 10% of sentences imposed for four years or more. While sentences may be appropriate and proportionate in individual lower end cases, there are concerns as to whether the sanctions being applied are effective and dissuasive at a systemic level given the nature of ML/TF risks in HKC. HKC has not yet prosecuted a legal person for ML.
RÚSSIA	M	1. ML is generally well identified through financial investigations, and when it is identified, the authorities open ML investigations in more than 91% of instances, with most cases resulting in charges. LEAs routinely conduct financial investigations when looking into predicate offences, but usually do not pursue ML outside of predicate investigations. Self-laundering is frequently investigated, but third-party ML is detected and investigated less. The investigative process is rather formal, which brings efficiency and productivity, but ML investigations may not be opened or completed when there is evidence of a more easily provable alternative charge. 2. Most ML investigations involve the acquisition or sale of criminal proceeds, so the majority of cases relate to less serious offences involving smaller amounts of money, and a minority relate to more sophisticated

ML involving concealing or disguising proceeds. Some complex ML is pursued and multiagency task forces yield good results. More opportunities for LEAs to uncover and investigate sophisticated and/or high-value ML may exist, especially in the financial sector and involving proceeds sent abroad, particularly those related broadly to corruption.

3. Russia is investigating ML activity partly in line with its risk profile, as approximately 85% of ML offences detected related to the high-risk areas denoted in the NRA, such as drug crimes and crimes with public funds. In the area of bribery, the number of ML cases pursued is not entirely aligned with risk, even though there are many corruption predicate investigations and thousands of recent convictions. While Russia is investigating and prosecuting offences stemming from some notorious, multinational laundromats, including by investigating complicit professionals in the financial sector, the authorities are not targeting enough bankers who facilitate ML in addition to those who raid their own institutions.

4. There has been an incremental increase in the number of core ML prosecutions. Since 2014, there have been more than 530 prosecutions each year under Articles 174.1 (self-laundering) and 174 (third-party laundering). Russia convicts approximately 323 individuals per year for these crimes, which is merely adequate, but the percentage of persons successfully prosecuted for ML is better when considered next to the large amount of lower-level ML prosecuted under Article 175.

5. Prosecutions are mostly for self-laundering, with few prosecutions of stand-alone or foreign predicate ML. Third-party ML is not prosecuted sufficiently, although some professional money launderers are charged with a combination of participation in an organised criminal group and self-laundering when they play a distinct financial role in a larger conspiracy.

6. Sanctions applied against natural persons for ML are partly effective, proportionate, and dissuasive, as terms of imprisonment for ML and fines are on the low-end based on statistics capturing ML as the primary offence of conviction. Through case examples, it was not possible to parse the ML sentence from the predicate sentence, but there were some instances of lengthy concurrent sentences. Considering that more than 2 155 individuals are convicted for all ML crimes annually, imprisonment is not a frequent penalty, which further suggests the lower-scale nature of many ML cases. Per fundamental principles, Russia cannot prosecute legal persons, but the use of administrative sanctions against legal persons was not demonstrated.

		7. Russia beneficially employs alternative measures to prosecute financial crimes that could be indicative of, or occur in connection with, ML activity. These offences do not necessarily involve proceeds of crime and it is not always apparent why ML investigations or charges are not simultaneously pursued. The most impactful alternative offence used is illegal banking, followed by the outflow offence and offences related to shell companies. These measures disrupt schemes that may represent third-party ML infrastructure. However, they require less investigation into the full scope of the criminal conduct and may not be as easily recognised by other countries when co-operation is sought.
TURQUIA	M	a) Each of Turkey's four LEAs have trained and dedicated ML investigators; however, Turkey is not effectively identifying ML activity for investigation through their analysis of STRs and other reports submitted to MASAK, nor through investigation of high-risk proceeds of crime generating predicate offences. b) For the four highest predicate offences posing the greatest ML risk as identified in Turkey's NRA, the ratio of predicate offence investigations to ML investigations is less than one ML investigation of every 1000 high-risk proceeds of crime generating predicate offence investigations. c) While there are documents in relation to anti-drug and organised crimes strategies which reference ML, in addition to high level circulars, Turkey lacks policy objectives with specific goals considering ML investigations as a strategy to combat the profitability of crime. d) Turkey does not have detailed statistics on ML offences investigated and is therefore not in a position to analyse or determine the effectiveness of their actions against the various forms of money laundering activity in the country.

País	Notação	Fatores Subjacentes à Notação
ESPANHA	S	Spain's system of provisional measures and confiscation demonstrates many characteristics of an effective system, and only minor improvements are needed. Spain's focus on provisional measures and confiscation reflects its national AML/CFT policies, and particularly its priorities on tackling organised crime, including ML by foreign criminals through the real estate sector, the laundering of proceeds through tax crimes, and bulk cash smuggling. Statistics show that organised criminal groups are being dismantled and deprived of their proceeds. This is all in line with the overall ML/TF risks facing Spain, and was an important factor in this assessment. International cooperation is being both requested and provided by Spain in connection with tracing assets, and taking provisional measures and confiscation. This is particularly important in the Spanish context, given the risk of foreign criminals resident in Spain and having assets both in the country and abroad. Spain is pursuing high-value assets such as properties and companies which is also a key factor, given that many of the large, complex ML cases involve criminals investing in the Spanish real estate market through complex networks of companies. Other important elements are that provisional measures are pursued in a timely manner. There is a need to enhance mechanisms for asset sharing and repatriation with other countries (something that works relatively well with other EU countries, but is more challenging with non-EU countries). This issue is mitigated and given less weight in the Spanish context because it actively and regularly pursues ML investigations and prosecutions involving the proceeds of foreign predicate offences (rather than deferring to the more passive approach of responding to international cooperation requests from other countries). The assessment team gave less weight in this area to statistics of the value of assets confiscated and frozen/seized. More emphasis was placed on statistics of the number and type of assets involved, and qualitative information such as case examples. The reason is that valuations of assets frozen/seized, rarely corresponds with the final value realised by the authorities because the assets depreciate while under management by the authorities. This is a particularly relevant issue in Spain because many of the assets confiscated are properties (Spain suffered a collapse of its property market), and companies and

		businesses (which are difficult to manage in such a way that there full value is retained, particularly given the timetable to bring complex cases to final conclusion). This is not inconsistent with the main objective of Immediate Outcome 8 which is to deprive criminals of the proceeds of their crimes—a result which is achieved, provided that provisional measures are taken in a timely manner (preventing the criminal from hiding or dissipating the assets) and regardless of whether the government ultimately realises their full value at the time of confiscation (although this is obviously desirable). This is also in line with paragraph 52 and 53 of the Methodology which cautions that the "assessment of effectiveness is not a statistical exercise", and such data should be interpreted "critically, in the context of the country's circumstances".
NORUEGA	M[107]	The shortage of reliable and comprehensive statistics about proceeds of crime, assets seized or frozen, the number and amount of confiscation orders and amounts recovered makes it difficult to get a complete picture of the situation to determine why the system is not as effective as it could be. LEAs and prosecutors have not effectively used confiscation and related measures. Even though the confiscation of criminal proceeds is a policy priority, results with respect to confiscation are inadequate. The amounts confiscated by the police have declined, and significant improvements are necessary. The level of confiscation varies considerably between LEAs and is relatively low. It is a concern that the number and value of confiscation orders made by KRIPOS/NAST, responsible for serious drugs and organized crime cases, are negligible. The system for cross border cash and BNI declarations has only produced limited outputs relative to the risks in this area.
BÉLGICA	M	The information provided by the Belgian authorities shows that seizure, confiscation and corresponding value confiscation are implemented in ML cases. However, while the authorities want to prioritise prosecutions giving rise to confiscation, they do not always fully succeed in this. The criminal prosecution authorities affirmed that there is an emphasis on confiscation, but the information provided did not show that goals consistent with this approach had been set. There is furthermore no

[107] Resultado Imediato 4: Esta notação foi alterada para Substancial em Out/2019, no âmbito do processo de avaliação de 5.º ano.

		evidence that financial investigations systematically include looking into assets that could be confiscated; it is available and easily identifiable proceeds that are regularly confiscated. The ineffectiveness in the criminal prosecution system (drawn-out procedures, statutes of limitation, etc.) also hampers confiscation. The Belgian authorities do not have clear, relevant and centralised statistics on a. assets seized and confiscated in Belgium and abroad, b. asset sharing, c. the offences giving rise to these measures (ML and predicate offences), d. confiscation in cases of false disclosure or false declarations at the border, and e. the sums returned to victims. This makes it difficult to assess the results of the investigations undertaken and performance in these areas.
AUSTRÁLIA	M	Overall, Australia demonstrates some characteristics of an effective system for confiscating the proceeds and instrumentalities of crime. The framework for police powers and provisional and confiscation measures is comprehensive and is being put to good use by the CACT which is showing early signs of promise as the lead agency to pursue confiscation of criminal proceeds as a policy objective in Australia. At the State/Territory level, the focus has remained primarily on recovery of proceeds of drugs offences. Relatively modest amounts are being confiscated resulting in criminals retaining most of their profits.
MALÁSIA	M	Malaysia is achieving the immediate outcome to some extent. Malaysia has a largely compliant, broad and flexible legal regime and a strong focus on recovery of property which is generating some successes, particularly through administrative recovery. Tax and goods smuggling confiscations through the Special Taskforce are achieving excellent results and reducing these types of offending, as demonstrated by increased voluntary compliance with tax laws. However results in remaining high risk areas (drugs, fraud and corruption) are low, particularly in drugs and fraud, and there has been a substantial decline in AMLA forfeitures. Malaysia has confiscated property from immediate targets but not the profit-taking levels of crime; LEAs have difficulties linking property to offences and targeting more complex cases.

		The scope of confiscation cases has been limited: Malaysia has not confiscated property of corresponding value or property in terrorism and TF matters; Malaysia has not prioritised targeting foreign predicate offences or following the proceeds of Malaysian offences moved offshore; and IRB does not target all property types; only bank accounts and land titles in the name of the taxpayer. The implementation of the cross border regime has not produced substantial outcomes to date and results are declining, which is significant in light of the risks Malaysia faces regarding cash smuggling at the border. More coordination and information sharing is needed, especially between RMC, RMP and BNM and RMC need to ensure the regime is being effectively used in practice.
ITÁLIA	S	Italy's system demonstrates many characteristics of an effective system. The authorities focus strongly on provisional and confiscation measures, at domestic and international levels, applying a "follow the money" approach in order to tackle crime. They target organized crime as a matter of priority, and have made significant efforts to recover the proceeds of other crimes as well, including corruption and tax crimes. The case studies and statistics provided indicate that they make good use of available tools, in particular the Anti-Mafia Code's preventive measures, to confiscate a range of assets linked to crime. These efforts are particularly effective with respect to assets located in Italy; due to loopholes in the statistical data, the authorities could not be established tha they target assets abroad quite as systematically and as aggressively as assets located in Italy, but the cases provided nevertheless demonstrated that they have successfully sought international cooperation to trace and repatriate abroad. As a result of the authorities' actions, criminals have been deprived of large amounts of proceeds, including in the higher risk regions of the country. The total amount of assets confiscated in Italy varies between some 12.3 percent to 1.7 percent of the estimated total amount of proceeds (which, as mentioned above, ranges between 27 and 194 billion). These results are encouraging and should be maintained: Despite these efforts, organized crime remains a significant concern in Italy, carrying out varied criminal activities (not only in the South but on the entire national territory as well as abroad), generating enormous amounts of proceeds to be laundered. Similarly, corruption and tax crimes remain significant problems. This seems, however, to be due to the shortcomings identified under IO.7 rather than to any significant shortcoming in the implementation of the confiscation framework.
ÁUSTRIA	M	Austria has a generally comprehensive framework for police powers and

		provisional and confiscation measures; however only limited confiscation results have been achieved. The framework involves appropriate steps and measures to identify, seize, and confiscate assets after a conviction. The ARO-office is well functioning in its capacity as coordinator, provider of training and in tracing assets abroad using different channels. Even though a positive trend on confiscation has been demonstrated, Austria does not pursue confiscation in line with its risk profile. The methodical use of repatriation of assets could not be demonstrated as statistics on such measures are not kept. A key deficiency is in the step ("sequestration") required to freeze bank accounts which can only be obtained if the prosecutor can prove to the court that there is a specific risk that the assets will disperse without such an order. This proves to be too high a legal burden to achieve, particularly in the Vienna region. As a result of this and the need to focus on the predicate offence, prosecutors show a restraint to apply to seize such assets.
SINGAPURA	M	Singapore has a comprehensive legal framework for seizing and confiscating criminal proceeds, instrumentalities and property of equivalent value; although it could consider new amendments to more proactively target foreign proceeds. Singapore uses the Criminal Procedure Code (CPC) for seizure and confiscation in both domestic and foreign cases as it allows for much swifter action than the CDSA. Singapore's efforts have however been undermined by a lack of strategic direction and emphasis on the pursuit of confiscation of proceeds of crime as a goal in its own right. Singapore has taken steps to pursue proceeds relating to certain key ML threats (foreign corruption, fraud), but could take a more proactive approach to identifying and confiscating proceeds of foreign offending. Overall, the amounts confiscated remain low in light of Singapore's risk and context. In line with its risk profile, Singapore has mainly seized and confiscated cash, with lesser amounts of non-cash assets. Singapore's efforts to pursue instrumentalities have mainly focused on vehicles used in the commission of offences. Singapore has made limited use of provisions to pursue property of equivalent value. Singapore has made few efforts to pursue proceeds moved offshore through formal channels; however Singapore has taken recent steps to do so. Singapore has detected a low number of breaches of its cross-border

		cash and BNI reporting regime, although the number of detections has increased over the years. Singapore pursues criminal prosecutions for more serious cases of offending, which ordinarily result in a fine, but does not pursue confiscation as a sanction for breaches of its cross-border reporting regime.
CANADÁ	M	Canada has made some progress since its last evaluation in terms of asset recovery, but the fact that assets of equivalent value cannot be recovered hampers Canada's recovery of POC. Confiscation results do not adequately reflect Canada's main ML risks, neither by nature nor by scale. Results are unequal, with some provinces, such as Quebec, being significantly more effective, and achieving good results with adequately coordinated action (both at the provincial level and with the RCMP) and units specialized in asset recovery. Administrative efforts to recover evaded taxes appear more effective. Sanctions are not dissuasive in instances of failure to properly declare cross-border movements of currency and bearer negotiable instruments.
SUIÇA	S	Swiss authorities make wide use of the seizure mechanism to temporarily and in a timely manner deprive criminals of the proceeds and instrument of the offences. Swiss authorities make confiscation a priority, including when a conviction for ML cannot be obtained. This policy results in the confiscation of large sums and in restitution and sharing procedures at international level. For instance, Switzerland seized and confiscated large sums in cases involving large-scale corruption by potentates. From the data provided, however, it is not possible to tell whether, at cantonal level, confiscation involves all of the predicate offences identified as high risk in the NRA. Moreover, it was not clear whether the confiscation of cross-border currency transfers was used as a dissuasive penalty in the event of false declarations at the border.
EUA	H	The U.S. is successful in confiscating a considerable value of assets (e.g. over USD 4.4 billion was recovered by Federal authorities in 2014). The U.S. is able to pursue administrative forfeiture, non-conviction based forfeiture and criminal confiscation and uses these tools appropriately. Most asset recovery cases proceed as civil forfeiture and most civil forfeitures take place administratively. Confiscation achievements by agencies, specific task forces or initiatives

		suggest that authorities achieve confiscation in high risk areas, in line with national and agencies' AML/CFT priorities. Additionally, the authorities' focus on targeting high value cases also ensures that high risk areas are addressed. The U.S. Federal authorities aggressively pursue high-value confiscation and provided numerous cases which demonstrate their ability to obtain high value confiscation in large and complex cases, in respect of assets located both domestically and abroad. There is little official information in respect of criminal confiscation, or civil forfeiture, at a State and local levels, but it is apparent that State and local asset forfeiture activity is undertaken by joint task forces targeting priority offending and the remainder is likely to arise from State drug trafficking legislation. Asset sharing arrangements are regularly agreed with both domestic and foreign counterparts, which encourage inter-agency and inter-jurisdictional cooperation. Some gaps in the legal framework impact on effectiveness including the lack of general power to obtain an order to seize/freeze property of corresponding/equivalent value which may become subject to a value-based forfeiture order (such authorities exist in only one judicial circuit covering several States). The result is that such assets are unlikely to still be available by the time a final forfeiture order is made. Likewise, not all predicate offenses include the power to forfeit instrumentalities. Nevertheless, the U.S. is successful in confiscating a significant value of assets.
SUÉCIA	S	The authorities consider depriving criminals of their assets to be a highly dissuasive penalty at their disposal, equivalent to a criminal punishment – and therefore prioritise tracing and confiscating assets as an important part of the penalty for crimes. The new ML offence in force since July 2014 significantly improved the ability of the authorities to secure assets at an early stage (through Prohibitions on Disposal of Property, i.e. freezing), and to confiscate criminal money. Asset tracing investigations are effective. The Government's policy to make crime unprofitable is pursued through a number of legal means, and the statistics suggest that, when criminal activity is detected, Swedish LEAs do efficiently trace assets, take measures to secure them, and are increasingly able to ensure that judges award the confiscation of criminal assets. While confiscation is generally pursued as a policy objective, some of the authorities lack the tools and indicators to measure whether the objectives are being met.

		The lack of clear statistics on the assets recovered from criminals make it challenging to quantitatively assess the degree to which Sweden achieves the objectives of its confiscation policies. Even though complete information on the sums recovered from criminals are not available, the evidence presented and the case examples provided indicate that these represent significant sums which are broadly consistent with the crime environment. In particular for tax crimes, which are the most significant proceeds-generating crimes in Sweden, significant assets are recovered using tax recovery procedures. The identification and seizure of cash by Customs could be improved, and the efforts to uncover ML through transportation of cash do not reflect the risks identified.
DINAMARCA	M	Denmark has a sound legal framework for freezing, seizing and confiscation measures, with extended confiscation powers allowing the authorities to place a burden on the defendant to prove the legitimate origin of assets. Denmark is taking some actions to recover the proceeds of crime. The ARO is central to that effort and the available data and the other qualitative information provided indicates that the have had some significant successes, particularly in the last two years, and are taking effective action. It also appears that a significant number of confiscation orders are being made, on average about 1 100, in a total amount of about EUR 16 million per year. However recoveries are modest (20% of confiscated amount), and use of tax powers to recover criminal proceeds has not yet achieved significant results either. Overall it appears that while there are a range of powers and mechanisms that are being used, the results achieved are only moderately effective. It is also not clear how widely and effectively powers are being used, whether for all types of crime, and how the results are consistent with Denmark's risk profile. The lack of more qualitative information on confiscation is an obstacle. Denmark has a sound legal framework in place for the declaration and identification of cross border movements of funds. Although there is evidence that the system is implemented in practice and has produced some results, it appears that there is room for improvement.
IRLANDA	M	Ireland demonstrates some characteristics of an effective system for the confiscation of proceeds of crime. Ireland's framework for confiscation is generally sound. Confiscation is pursued as a national policy objective and has strong political and national support. Ireland has an agency, the CAB, which is dedicated to recovering the proceeds of crime.

		While Ireland clearly pursues post-conviction based confiscation and non-conviction based confiscation as a policy objective, it is not clear that its confiscation and forfeiture results are fully consistent with the ML/TF risks identified in its NRA. The value of criminal proceeds confiscated appears modest within the context of Ireland's ML risks, but focuses on areas of risk including the proceeds of drug crimes and financial crime. Given Ireland has identified a number of threats associated with the activities of OCGs linked with foreign OCGs, it was not clear that Ireland was routinely tracing assets abroad in order to deprive criminals of the proceeds of crime which may have moved to other jurisdictions. Ireland has, to some extent, confiscated cross-border movements of cash as a form of dissuasive action by customs authorities. Revenue (Customs), Ireland's lead agency in the control of cross-border cash movements, pursues confiscation of currency suspected to be proceeds of crime. Allocation of additional resources to Customs will enhance efforts in this area which should be considered a priority given Ireland's identified risk in respect of cash.
PORTUGAL	M	In general, Portugal has a good legal framework and broad confiscation powers. Portugal is taking actions to recover the proceeds of crime. A number of measures have been implemented in recent years to confirm this approach, including the set-up of the Asset Recovery Office (ARO). Prosecutors and LEAs show a high degree of commitment to pursue ML cases to trace and freeze the proceeds of crime. Portugal has had good results in freezing assets at the earlier stage of the investigation to prevent the flight and dissipation of assets. This practice, combined with the use of enlarged confiscation regime. demonstrates the prosecution's emphasis on making crime unprofitable as a priority. Sufficient cases were provided to enable assessors to draw reliable conclusions, but comprehensive statistics on the numbers and values of assets effectively confiscated or lost in favour of the State are lacking. Portuguese authorities' detection and confiscation of illicit cross border movements of currency have decreased over the past years, as have the amounts of fines applied.
MÉXICO	L	The POC are not effectively confiscated. Mexico does not have a defined

		policy to pursue POC, and POC investigations are not part of the overall investigative strategy. ν The FIU has endeavoured to improve timeliness in the application of provisional measures for instrumentalities and proceeds subject to confiscation through the BPL system. However, this has not resulted in improvements in the level of confiscations. Technical deficiencies in the cross-border declaration system affect the ability to effectively target and confiscate falsely declared and suspicious cross-border movements of currency. Lack of resources, capacity, and expertise limits the ability to successfully prioritize ML and predicated offense investigations and trace and confiscation of POCs. The lack of complete confiscation statistics makes it challenging to assess the extent to which Mexico is successfully pursuing confiscation. However, the available statistics suggest that the number of confiscations is low in absolute terms and relative to Mexico's risk profile
ISLÂNDIA	M	Law enforcement authorities show a high level commitment to trace and seize the proceeds of crimes, both in Iceland and abroad. Iceland has provided examples of cases where proceeds and instrumentalities (e.g., money, cars, real property) have been frozen or seized and confiscated. However, Iceland does not maintain complete statistics on assets recovered and confiscated or repatriated to victims; therefore, it is difficult to assess how effective Iceland has been in this area. The recent suspension of capital controls and substantial increases in the number of foreign visitors to Iceland could increase the risk of larger quantities of cash being used in criminal activity. However, neither customs nor the police prioritise searching for money at the border, other than the screening of all postal consignments. There seems to be no co-ordination and little awareness among authorities of the increased risk of cross border transportation or movements of currency.
REINO UNIDO	S	a) The UK pursues confiscation as a policy objective. Specialised asset recovery teams at the national, regional, and local level can access a range of available tools to identify, restrain and recover assets, including new unexplained wealth orders and orders to freeze and forfeit bank and building society account funds. LEAs are used to working with the UK's legal test for restraint which can be challenging to meet where assets are not restrained prior to arrest. b) The UK demonstrated its ability to recover assets in a range of ML/TF and predicate cases consistent with its national priorities and risk profile. A particular strength of the system is active enforcement of confiscation orders through multi-agency enforcement teams and the use of

		automatic imprisonment sentences where individuals default on payment. Where another jurisdiction is involved, the UK is willing to pursue asset sharing or repatriation. c) Cash is seized at the border and the authorities proactively target high-risk ports. Increasing threats posed by cash in freight have been identified and authorities are working to improve detection and seizure in this area.
ISRAEL	H	a) Israel clearly has the confiscation of criminal proceeds and instrumentalities as a policy objective; this is delivered upon to a large extent. Each agency has clear, current policies on confiscation procedures and provides training on the subject, which are embedded across their respective organisations and work plans. b) Overall, the competent authorities are confiscating the proceeds and instrumentalities of crime successfully. The significant levels of confiscation confirm the various authorities' policies for prioritising confiscation.
CHINA	S	a) China demonstrates a commitment to deprive criminals of property through the seizure and confiscation of instruments of crime and criminal proceeds. Confiscation broadly aligns with China's policy and risk although the accuracy of statistics collection and analysis to monitor and improve performance could be improved and an extension of the non-conviction framework or a broadening of the unexplained wealth provisions could be considered. b) The NRA acknowledges that substantial amounts of criminal proceeds flow from China to foreign jurisdictions through underground banks. In recognising this weakness, considerable effort has been invested to target and dismantle underground banking networks. This is commendable. Authorities report that they are detecting less such activity as a result of their enforcement efforts; however, the activity persists and continues to provide for a mechanism to remit the proceeds of crime to other jurisdictions. Focus of recovery of foreign remitted illicit proceeds that has exited China is a current policy objective which has resulted in the recovery of significant amounts of proceeds of crime. c) China borders 14 countries and experiences hundreds of millions of movements of people and goods, therefore challenges are significant. A currency declaration system operates in China and enforcement occurs with focus on people, and to a lesser extent mail and cargo. Resources and equipment are deployed to high-risk border crossing entry and exit points which have a degree of effectiveness, further investment of resource is occurring at other entry and exits points, mail centres and at

		ports. China acknowledges its border risk and the need to implement processes to improve the flow of information and intelligence between the border agency, the PBC,15 and the neighbouring jurisdictions.
FINLÂNDIA	M	a) Finland pursues confiscation as a policy objective and has developed a far-reaching legal framework to recover assets, including mechanisms to facilitate decisions to confiscate. b) Provisional measures are available. At the early stage of the process, significant amounts are frozen by the FIU. Seizures measures are in place at the criminal investigation stage, which are routinely used by the relevant authorities. c) Seized amounts are compensated to the victims as a matter of priority in Finland, over confiscation to the state. Therefore, the confiscation decisions, and the amounts involved, do not fully reflect the extent to which criminals are deprived of their assets. d) Finnish authorities, despite their high-level engagement and legislative improvements, lack comprehensive statistics to demonstrate and assess whether the policies are actually successful in permanently depriving criminals of their assets. In any case, confiscations in cross-border ML cases and repatriation of assets to Finland are insignificant. e) There are some indicators that measures taken to deprive criminals of their assets are aligned with the major ML risks of Finland but it is not confirmed that it translates into permanent confiscations or compensation. f) Confiscation in cross-border cash transportation cases is not applied to a satisfactory extent. g) As regards deprivation of assets related to TF, it is not fully in line with the country's risk profile as only limited steps have been taken to freeze assets of FTFs.
GRÉCIA	M	a) The authorities clearly make use of the existing tools for seizing and freezing assets. The powers of the Economic Crimes Prosecutor, SSFECU/SDOE, IAPR and HFIU to freeze assets immediately deprive criminals of illicit proceeds and preserve assets for future confiscation. However, delays in prosecution, starting trials and appellate processes prevent effective confiscation in many cases. b) There are no clear data or statistics on confiscation, and delays in the

		court system contribute to the lack of irrevocable judgements necessary to finalise confiscation. Therefore, the assessment team cannot fully determine the degree to which criminals are permanently deprived of the proceeds of crime and whether confiscations reflect Greece's ML/TF risks. c) A centralised asset management office was established in 2018 by a Ministerial Decision made under the new AML/CFT legislation; however, it is not yet fully operational. Prior to this, management of seized and frozen assets was not effectively co-ordinated. d) Customs successfully detects people who fail to declare or falsely declare cash at Greece's borders, including cash in vehicles and postal parcels. Such cash is routinely seized, and Customs and HFIU co-operate to undertake further investigations. These efforts have resulted in some ML investigations. However, co-operation between Customs, HFIU and other LEAs is not always systematic.
HONG-KONG	S	a) HKC has increased confiscation action since its last mutual evaluation. Confiscation is a high priority and there are clear procedures and systems observed in all agencies involved, as well as largely comprehensive legislation. b) HKC also employs a number of additional tools to aid confiscation efforts such as the Letter of No Consent (LNC) Mechanism and more recently, the Anti-Deception Coordination Centre (ADCC) which have been largely successful in helping to restrain large amounts of proceeds involved in fraud and deception. c) HKC actively responds to requests from foreign counterparts and partakes in asset sharing but the volume of outgoing requests does not appear to be fully in line with HKC's risk profile. d) HKC has only recently implemented its system to combat falsely declared or undeclared cross-border movements of currency and bearer negotiable instruments. There has not yet been confiscation of crime proceeds or terrorist property arising from enforcement of the system. Effectiveness in this area is yet to be demonstrated.
RÚSSIA	S	1. Russia pursues confiscation as a policy objective and traces the proceeds and instrumentalities of crime. Provisional measures are used well, including for equivalent value. Between 2014 and 2018, criminals were finally deprived of RUB 318 billion or EUR 4.9 billion through the application of all available legal mechanisms. The overall statistical picture on many of the facets of confiscation, broadly defined, is solid.

2. Authorities focus on compensating victims, so restitution figures are higher than criminal confiscation figures. This is appropriate in the Russian context where many offences in the high-risk areas of crimes with public funds, as well as financial sector crimes such as fraud, embezzlement, and misappropriation, have identifiable victims. Restitution is the priority and criminal confiscation is used when legal owners cannot be identified or for offences that create proceeds but do not cause pecuniary loss. Approximately RUB 52 billion, or EUR 816 million, is restituted on an annual basis.

3. Criminal confiscation amounts are relatively modest in comparison with other types of recovery, particularly with regard to ML offenders. On average, approximately RUB 3.2 billion or EUR 50 million is confiscated annually.

4. A strong point of the confiscation regime in Russia is the pursuit of the unexplained wealth of public officials whose expenditures exceed income. In 2017, approximately EUR 133.7 million was confiscated, demonstrating that GPO is becoming more assertive in its use of this anticorruption tool. Additionally, large sums are voluntarily restituted by persons accused of corruption and civil claims are frequently filed by prosecutors to recover damages inflicted upon the state.

5. While there has been a relative increase in cases involving the pursuit of criminal assets moved abroad, including some complex, multinational examples, cross-border confiscation is not yet a routine practice for LEAs.

6. Confiscation regarding falsely or non-declared movements of currency/BNI is pursued to a lesser extent, partly due to the lack of a declaration obligation within the EAEU. Considering Russia's vast land borders and other relevant risk and context, a relatively low percentage of smuggled cash that is identified is confiscated. However, detected smuggling offences and imposed fines appear to partly offset the limited confiscations.

7. Confiscation results broadly align with identified ML/TF risks and AML/CFT priorities. However, seizure and confiscation numbers for drug trafficking are low despite drug crimes being the most common ML predicate. Per the ML NRA, in recent years, large amounts of funds of suspicious origin were moved offshore out of Russian banks using shell companies, fictitious trade, and other schemes. Although there were examples of asset recovery related to crime in the financial sector, additional confiscation results in this area, particularly for assets located

		abroad, were expected.
TURQUIA	M	a) Turkey has an adequate legal framework that enables the authorities to confiscate the proceeds of crime through a number of measures, however limited statistical figures were provided by Turkey to support the good use of these tools. On another hand, Turkey enacted Presidential Decrees after the attempted coup in 2016 as an emergency measure that was lifted in 2018. The implementation of the PD was very effective in confiscating assets of EUR 10 billion relating mostly to FETÖ/PDY. b) Although Turkey has a high level commitment to deprive criminals from their proceeds of crime, LEA agencies were not able to detail clear and current policies, within their investigation, on confiscation procedures to ensure that criminals are deprived of their illicit gains. c) While statistics provided demonstrate that LEAs are seizing assets and using preventive measures to secure assets related to predicate crime to a large extent, and substantial sums were confiscated through the PD; there was limited evidence to demonstrate the overall effectiveness of the confiscation system in Turkey. However cases examples provided showed that confiscation is pursued and applied to some extent. d) MASAK provided good intelligence and information; however there was limited evidence that public prosecutors have used MASAK analysis to extend the investigation beyond the intelligence provided by MASAK. e) Turkey has legislation in place to address the threat of cross border movements of currency and bearer negotiable instruments that are falsely declared or undeclared. Turkey has over 100 million individuals transiting its borders each year, with only an average of 20 cash seizures made per annum. This does not appear to be commensurate with the risks faced. f) Authorities may confiscate proceeds involving equivalent value for ML and predicate offences however there were limited examples of this in practice. Confiscation results reflect the NRA crime types identified, but results are low in value. Confiscation appears limited to a particular benefit for the predicate crime rather than an extended lifestyle approach through a wider ML investigation to ensure that benefits for criminal behaviour are removed.

País	Notação	Fatores Subjacentes à Notação
ESPANHA	S	Spain demonstrates many of the characteristics of an effective system, and only moderate improvements are needed. Factors that weighed heavily in this conclusion were Spain's proven success in investigating and prosecuting TF-related activity (both by domestic terrorist groups such as ETA, and others such as Islamist terrorists), giving specific attention to attacking economic, financial and terrorist support networks. This is entirely consistent with Spain's national counter-terrorist strategy. The authorities provided many case examples that demonstrate their significant experience combating terrorism and its financing, based both domestically and overseas, and the support networks associated with terrorist groups. This was supported by statistics, including those demonstrating that Spain is one of the leading countries in Europe in this area, with the highest numbers of individuals in court proceedings for terrorism and TF offences. The operation which successfully dismantled the economic arm of ETA was particularly persuasive, and demonstrated strong use of financial investigations in counter-terrorism operations, and good coordination between the relevant authorities. Another important factor were the cases which showed that Spain is very proactive both in providing and requesting international cooperation on TF cases, and has undertaken successful investigations with their foreign counterparts on such cases. Another important feature, particularly given the high TF risks faced by Spain, is that other criminal justice measures to disrupt TF activity are actively pursued where it is not practicable to secure a TF conviction. The main reason for lowering the rating is that the terms of imprisonment being applied in practice appear to be low. Sanctions are always an important issue. However, there are some mitigating factors. For example, the types of cases currently before the courts may be of the type that would ordinarily attract sentences in the lower range, in line with ordinary judicial policy. Another mitigating factor is that Spain has been able to impose sanctions (including fines) on terrorist financiers some of which, on their face, would appear to be very dissuasive. Also of concern is that there have been cases where inmates were able to receive funding and continue to operate while in prison. The Spanish authorities have assured the assessment team that strict controls are in place to identify this activity, and leverage it for intelligence purposes when it takes place. Another reason for lowering the rating is that the effectiveness of the new stand-alone TF offence (article 576bis) is not yet established. This factor was not weighted very heavily because its impact is mitigated by the

		following factors. First, Spain was able to provide numerous examples of convictions for TF activity under article 576 (collaborating with a terrorist organisation or group), or as "membership of a terrorist organisation"—the offences which were used before article 576bis came into force. Second, on its face, the offence is clear and would appear easy to use. Given the experience and focus of the authorities in this area, there is no apparent reason why future implementation of article 576bis will not be effective. Third, Spain has already begun using the offence, and statistics were provided showing that a number of cases are currently in process.
NORUEGA	S	Investigative resources and international cooperation efforts are focussed on conducting a small number of terrorism and TF investigations, based on their understanding of TF risks. The use of financial intelligence is integrated into all of the PST's investigations. Norway has had one TF prosecution which did not lead to a conviction; however this appears to be generally in line with TF risks. The PST has taken some other criminal justice measures to disrupt TF activities where it is not practicable to secure a TF conviction.
BÉLGICA	S	The tactics and methods used by the Belgian authorities are not solely focused on the financial aspects of the global terrorist threat, but nothing in the actions they have undertaken, or the judicial rulings handed down, suggested to the assessors that these authorities are neglecting CFT. Based on the information the assessors received and interviews with the relevant specialists, it appears that the response of the Belgian authorities corresponds to the reality of the situations and threats, effectively detecting related offences and playing an active role in CFT. Persons have been convicted for TF within the scope of broader terrorism cases.
AUSTRÁLIA	S	Australia exhibits most characteristics of an effective system for investigating, prosecuting, and sanctioning those involved in terrorist financing. It is positive to note that Australia has undertaken several TF investigations and prosecutions, and also secured three convictions for the TF offence. Australia also successfully uses other criminal justice and administrative measures to disrupt terrorist and TF activities when a prosecution for TF is not practicable. Australia had successfully disrupted two domestic terrorist plots (Pendennis and Neath) at the time of the on-site visit.1 Australia also uses these other measures to address the most relevant emerging TF risk – individuals travelling to conflict zones to participate in or advocate terrorist activity. Australian authorities identify and investigate different types of TF offences in each counter-terrorism investigation, and counter- terrorism strategies have successfully enabled Australia to identify and designate terrorists,

		terrorist organisations and terrorist support networks. Australian authorities have not prosecuted all the different types of TF offences, such as the collection of funds for FT, or the financing of terrorist acts or individual terrorists, and the dissuasiveness of sanctions applied has not been clearly demonstrated.
MALÁSIA	M	Malaysia is achieving the immediate outcome to some extent. Malaysia faces significant TF risks, which are judged to be well understood by LEAs. There have been no prosecutions for TF in Malaysia, although 40 TF investigations have been opened since 2010 and 22 of these are ongoing. The reasons for an absence of TF prosecutions appear to be the characteristics of TF cases (self- funding, small scale, use of cash etc), which has dissuaded prosecutors. A further reason is Malaysia's focus on terror groups and acts and a security intelligence approach to prevention, rather than prosecuting financiers for TF. TF investigations have been used to support security intelligence and preventive interventions. Outputs from financial investigations of terrorism and TF have contributed to proposals to the UN for designations under 1267 and domestic designations under 1373. Given the context of terrorism risks in Malaysia and the security and LEA roles of the RMP Special Branch, a number of the objectives of IO 9 are being achieved, in part, by employing other security and criminal justice measures to disrupt TF activities where it is not practicable to lay TF charges and secure a TF conviction.
ITÁLIA	S	Italy exhibits many characteristics of an effective system for investigating and prosecuting those involved in terrorist actions. Thelegal framework for the investigation and prosecution of TF is generally sound. Every counter-terrorism investigation includes an investigation into potential TF. While some convictions on terrorist activities have been secured, no TF convictions were produced due to the characteristics of the people cases (small self-financed terrorist cells). Italy also uses other measures to address the most relevant emerging terrorist activities.
ÁUSTRIA	S	The authorities have a good understanding of the TF risks, and Austria exhibits many characteristics of an effective system for investigating and prosecuting those involved in terrorist actions. The legal framework for the investigation and prosecution of terrorist and TF is generally sound and there are specialised authorities for investigation, intelligence and prosecution in these fields. Every counter-terrorism investigation includes an investigation into potential TF. Some convictions on terrorist activities and TF were obtained.

		Most of the investigations initiated do not result in prosecutions due to the lack of sufficient evidence to formally initiate an accusation by the Public Prosecutor Office and, additionally, the terms of imprisonment being applied in the convictions obtained so far are very low and do not seem to be dissuasive.
SINGAPURA	L	Singapore has demonstrated that it has a general understanding of its TF risks. . Nevertheless, there remain gaps. In particular, the methodology used in the NRA to assess and allocate TF risk ratings to sectors and activities is unclear. Moreover, Singapore's reliance on domestic indicators of risk has hindered its ability to appreciate the inherent TF risks associated to its geographical location and its status as one of the world's largest financial centres. Singapore refers all TF matters to ISD for intelligence-related investigations. ISD investigations are not financial investigations. TF-related offences are not investigated criminally; CAD's involvement when requested by ISD is only to assist ISD in its intelligence-related investigations into TF (which are not criminal in nature). CAD has been involved in 413 TF and terrorism investigations assisting ISD since 2008 but none have resulted in any prosecutions (and consequently no convictions) for TF. No financial information has been provided by Singapore in relation to the nature of the 413 cases. Singapore lacks a comprehensive TF strategy that integrates the roles of the ISD and CAD in relation to terrorist financing. There is also little evidence that Singapore routinely pursues parallel financial investigations with CT investigations.
CANADÁ	S	The authorities display a good understanding of TF risks and close cooperation in CFT efforts. The intelligence services, LEAs and FINTRAC regularly exchange information, which notably contributes to support prioritization of TF investigations. Canada accords priority to pursuing terrorism and TF, with TF investigation being one of the key components of its counter-terrorism strategy. The RCMP duly investigates the financial components of all terrorism-related incidents, considers prosecution in all cases and the prosecution services proceed with charges when there is sufficient evidence and it serves the public interest. Two TF convictions were secured since 2009. Sanctions imposed were proportionate and dissuasive. Canada also makes frequent use of other measures to disrupt TF.

SUIÇA	S	The Counterterrorism Strategy for Switzerland of September 2015 recognises the importance of countering terrorist financing. As a result of recent events in neighbouring countries, federal resources devoted to countering terrorism and TF have been increased (including within MROS). These resources are in addition to existing co-ordination mechanisms at federal level and within the cantons, which allow the effective and sustained exchange of information between the competent authorities about counterterrorism and, in this context, TF. The Office of the Attorney General of Switzerland (MPC) takes the necessary steps to understand the financial aspects of terrorism-related investigations. To date, there has been one conviction for terrorist financing. However, there have been convictions for other types of support, and a number of proceedings are in progress for participation in and/or support for terrorism.
EUA	H	Disrupting and preventing terrorist attacks before they occur is the top U.S. national security priority. The U.S. effectively approaches the threat of terrorism and its financing from both a global and domestic perspective. Whenever LEAs pursue a terrorism-related investigation against individuals or entities, a parallel investigation is undertaken to identify potential sources of financial support. The U.S. is able to identify different methods of TF and the role played by financing networks, and to successfully investigate and prosecute such activity. The conviction rates are high and penalties applied in TF cases are effective, proportionate and dissuasive. The CFT system is very well integrated into U.S. counter-terrorism structures, which facilitates inter-agency cooperation and coordination, including among Federal, State and local authorities. It also facilitates information-sharing and coordination between intelligence officers and LEAs on issues related to terrorism and TF.
SUÉCIA	S	Sweden has only prosecuted a small number of TF cases. This is largely in line with expectations, given Sweden's size and level of TF risk. It also reflects the difficulty of successfully conducting prosecutions for terrorist financing under the old criminal offence, which was in force up to April 2016. The new TF offence, in effect since April 2016, appears to address these problems, but it is too early for its practical impact on effectiveness to be widely felt. The speed and the cross-party consensus with which the new TF offence was adopted also show the political priority which is given to combating terrorist financing in Sweden.

		Swedish authorities prioritise combating terrorist financing and have developed methods and capacity to pursue it. Financial investigations are conducted alongside all counter-terrorism cases, and authorities seek opportunities to disrupt terrorist financing activity even when it is impossible to obtain a conviction for TF. There is active and well-coordinated inter-agency and international cooperation, including through dedicated liaison staff, and TF is reflected in Sweden's measures to prevent terrorism and violent extremism. Sweden appears to have in place all the elements needed for a substantial level of effectiveness. However, Sweden's CFT framework was only completed recently, with the introduction of a revised TF offence in April 2016, and therefore Sweden does not yet have a long track record of successful TF prosecutions. Sweden still needs to build experience and precedents for applying the new TF offence in practice. There is also scope to improve outreach to the financial sector and supervisors.
DINAMARCA	S	Denmark has a robust legal framework for combatting TF. Denmark also has a general understanding of its TF risks; however this understanding is largely confined to PET. Every counter-terrorism investigation includes an investigation into potential TF. Between 2011 and 2016, Denmark indicted 16 persons with TF offences, resulting in seven convictions. This appears to be in line with the TF risks of Denmark, taking into account the evidentiary challenges that exist in TF cases (i.e. intelligence into evidence), as well as PET's use of disruption. Denmark is taking considerable efforts regarding CT and CFT intelligence gathering, investigation, as well as for other preventive and disruptive measures. The maximum penalty for TF is ten years' imprisonment. However, in practice, Denmark applies more lenient sanctions, thereby reversing the dissuasiveness of the relatively high sanctions contained in the CC.
IRLANDA	M	Irish authorities have a good understanding of their domestic and international terrorism threats, and TF risks as they are associated with those threats. Irish authorities strongly prioritise counter-terrorism initiatives. On-going counter-terrorism and TF investigations (to the extent that TF investigations have been initiated) are well-co-ordinated within the various units in the police and security. Ireland has a single police and security service and the authorities have demonstrated successes utilising security

		and operational intelligence to disrupt terrorist activities. A number of domestic terrorism charges were brought against persons, which resulted in successful prosecutions and convictions. However, no prosecutions of TF offences have occurred either as a stand-alone prosecution or as part of a counter-terrorism prosecution. In instances where TF activities have been identified however, the authorities pursued offences such as forgery and membership of the IRA (under the general counter-terrorism legislation) rather than TF charges. It would appear that the evidential requirements of some elements of the TF offence (such as knowledge and the destination/use of the funds) are difficult to prove beyond a reasonable doubt.
PORTUGAL	S	TF activities are identified and investigated by LEAs and intelligence services, with cooperation and coordination with international law enforcement and intelligence services when dealing with international terrorism. TF prosecutions have been initiated, but there are no convictions for TF to date. Disruption tactics and prosecution for related offences is undertaken to address TF activity. TF is pursued as a distinct criminal activity, and parallel financial investigations are conducted to support CT investigations. Furthermore, TF assets and instrumentalities related to TF activities are seized and confiscated. TF risks are mitigated with a high degree of commitment and coherent action by the authorities.
MÉXICO	M	Mexico has an institutional framework in place to investigate and prosecute TF, with an ad hoc unit, the UEITA. However, the PGR does not have protocols or manuals containing guidelines for the clear identification and prioritization of potential TF cases. Furthermore, it appears that the investigations conducted by the UEITA are investigations based on intelligence gathering by FIU or the civil intelligence agency and never proceed to the next level, being the initiation of a criminal investigation. The legal framework is lacking in that TF is not one of the offenses for which legal persons may be held criminally liable.
ISLÂNDIA	M	There have been no criminal investigations or prosecutions of TF in Iceland. This may be due in part to the size, culture, geographical location and other circumstances of the country. Iceland has demonstrated

		effective co-operation with other countries' security services, particularly the other Nordic countries. Intelligence was shared with other countries in which active investigations were initiated. Nevertheless, there appears to be a lack of consideration of the TF vulnerabilities in Iceland by LEAs. This is particularly relevant since the lifting of Icelandic capital controls, the increasing amount of people now travelling to and through Iceland, and confirmation that foreign fighters have transited through Iceland on their way to conflict zones. Limited financial investigative expertise allocated to TF matters within the Icelandic police, particularly the NSU, may hamper Iceland's ability to put appropriate emphasis on CFT measures.
REINO UNIDO	H	a) The UK proactively investigates, prosecutes and convicts a range of TF activity. TF case studies are consistent with its identified risks from lowlevel funding for foreign terrorist fighters (FTFs), self-funding FTFs or selffunding UK-based attackers. TF investigations are systematically considered alongside terrorism-related investigations and are pursued as a distinct criminal activity. b) The UK, in particular authorities in Northern Ireland, have a developed understanding of the distinct risks faced in Northern Ireland, and have adapted their approach over time to respond to the evolving risks, in particular, by focusing on organised crime as a way to disrupt potential TF activities. c) A positive feature of the UK's system is the strong public/private partnership on TF matters. This is facilitated by the JMLIT and a close relationship between the NTFIU and UK financial institutions which has proved effective in practice. d) TF investigations are well-integrated into broader counter-terrorism strategies. Agencies co-ordinate and co-operate well across jurisdictions, regions and sectors. Notably, counter-terrorism financing authorities have a close and fruitful relationship with both financial institutions and the NPO sector. e) LEAs share a strategy of pursuing more serious terrorism-related charges, instead of standalone TF charges, where the evidence permits since this option can lead to a harsher sentence. While the TF offence carries a lower maximum sentence and therefore generally results in lower sanctions, a person convicted of this offence is typically also sentenced to orders restricting their movements and activities which increases the overall effectiveness, proportionality, and dissuasiveness of available

		sanctions. Where a conviction cannot be obtained, the UK uses a variety of available measures to disrupt TF.
ISRAEL	H	a) Israel has developed a wide range of effective instruments and mechanisms to combat terrorism and terrorist financing in all its aspects. b) Different types of TF cases are prosecuted and offenders convicted. These cases are consistent with Israel's TF risk profile and include TF cases on the collection, movement and use of funds, as well as TF cases that did not involve terrorism charges. These cover a spectrum of TF typologies: crossborder smuggling, charities/NPOs and voluntary contributions, trade-based TF, money transfer mechanisms, and supposedly legitimate business activity. Shin-Bet's and the other security agencies' proactive efforts are effective in disrupting terrorism at the early stages, which curtails a large number of TF investigations and renders prosecution for TF unnecessary. c) Between 2013 and 2017, 37 cases resulted in convictions for one or more TF offences, involving 26 natural and legal persons. There are some delays in TF prosecutions when the defendants are not in custody. d) TF cases are well identified and investigated, through a comprehensive legal, institutional and operational framework. Case studies also showed that Israel identifies the specific role played by the terrorist financier. Shin-Bet leads on counter-terrorism and TF intelligence and is the main source of TF investigations, while INP leads on formal investigations. Both have adequate resources and manpower for TF investigations, and both have designated units and teams are in place to tackle TF. IMPA also plays a key role in identifying TF cases for investigation. e) The investigation of TF is integrated with, and used to support, national counter-terrorism strategies and investigations. This includes the designation of terrorist organisations and terrorist support networks. Counter-terrorism and CFT have been given the highest priority. The counter terrorism strategy is formulated from the highest echelons of the government, and the national policy on evolving risks is reviewed at the highest levels. f) Israel applies criminal sanctions in criminal cases which are effective, proportionate, and dissuasive, ranging from prison sentences, to suspended sentences, fines and confiscation. The penalty scale for the TF offence is between two to five years imprisonment.
CHINA	S	a) China has an institutional framework in place to investigate and prosecute TF activities, in line with its understanding of TF risks and in line

		with its strategy to prevent TF and disrupt TF channels. China's TF risk analysis is based on a risk-based approach with inputs of qualitative and quantitative data centralised at the national level with input from all competent authorities. China's mitigation of its TF risk is slightly hampered by a lack of a more comprehensive approach to TF risks, due to the size of the country and its extensive borders and multiple and complex risks. b) Since the implementation of a new counter-terrorism law in 2016 and related interpretations, China's focus on TF has increased; the numbers of prosecutions and convictions for TF crimes has grown year after year, and authorities are seizing and confiscating TF-related assets of legal and natural persons in criminal proceedings. However, the prioritisation of cases seems to be exclusively focused on the Xinjiang province where the recorded number of incidents of terrorist activity is the highest. TF cases detected elsewhere, such as in financial centres such as Shanghai and Shenzhen, are often transferred to the Xinjiang province.
FINLÂNDIA	M	a) TF cases are well identified, usually based on information from the FIU and Finnish Security Intelligence Service (SUPO). b) The quality of investigations is generally high and based on a collaborative approach between relevant authorities. Law Enforcement Authorities (LEAs), with SUPO's input, are able to mobilise joint investigative teams with international counterparts and use advanced investigative tools. c) TF investigations are in principle part of every terrorism-related investigation, but TF is not usually pursued as a distinct criminal activity. Human resources dedicated to and specialised in terrorism and TF that are available to the National Bureau of Investigation (NBI) –and in particular to the FIU – might become insufficient considering the increasing mobilisation on TF risk. d) TF prosecutions have been initiated, but there have been no convictions to date. This is broadly in line with the overall TF risk in Finland. However, the recent changes in the TF environment – with a strongest focus on ISIL FTFs and returnees – are not yet reflected in TF cases. e) The TF offence legal framework does not criminalise the financing of an individual terrorist without a link to the use of funds to finance a specific offence. This, combined with a restrictive approach to start TF criminal investigations, and limited resources available to gather evidence, limits investigations and prosecutions of TF.

		f) Prosecutions for related or other offences (e.g. VAT fraud) have been successfully undertaken as disruption tactics to address TF-related activities.
GRÉCIA	S	a) There have been four terrorist financing prosecutions, and one has resulted in a conviction. This demonstrates a certain degree of effectiveness and is in line with Greece's TF risk profile. Activities detected relate primarily to domestic terrorist groups for which authorities have determined specific TF typologies. b) The authorities focus on detecting and disrupting terrorist cells and include parallel financial investigations commensurate with the risk profile of the country. The Hellenic Police has a dedicated unit for counter-terrorism, which co-ordinates and co-operates as appropriate with operational joint task force bodies at the regional, European and international level. c) Greece has implemented targeted financial sanctions (TFS) under United Nations Security Council Resolution (UNSCR) 1373 by focusing on identifying terrorist financiers in terrorism-related investigations. This includes the practice of designating suspected terrorists on domestic lists for freezing of terrorist assets.
HONG-KONG	S	a) Authorities and RE have a good understanding of HKC's TF risk, which is assessed to be medium-low and is supported by HKCs 2018 HRA. While HKC has no terrorism cases and no prosecutions or convictions for TF to date, this is not inconsistent with its TF risk. b) The systems in place to detect potential TF, arising both domestically and from overseas, are sound, and TF investigations are well integrated into HKC's counter-terrorism (CT) framework and investigations of potential terrorism cases. Although gaps in understanding and reporting within certain sectors, such as some MSOs and DPMS, may limit the intelligence available to trace funds potentially used for TF, this is not a major deficiency given HKC's TF risk and context. c) HKC has robust CT and CFT policy co-ordination at both strategic and operational levels. Operationally, the Inter-departmental Counter-terrorism Unit (ICTU) facilitates coordination across LEAs and reports directly to the Secretary for Security (S for S), who is responsible for strategic CT and CFT policy at a jurisdiction level and is a member of the CCC. d) Authorities demonstrated that, even in the absence of prosecutions and

		convictions, they are actively investigating potential TF using sophisticated tools and intelligence. e) The sanctions available under HKC's legislative framework are proportionate and dissuasive and authorities demonstrated their ability to employ alternative measures to conviction, should the need arise.
RÚSSIA	H	1. Russia has a strong understanding of its domestic and international terrorism threats and the TF risks associated with those threats. 2. Russia has a robust legal framework for combatting TF, which is largely in line with international standards. 3. On average, Russia pursues 52 TF prosecutions per year. Since 2013, Russia has convicted more than 300 individuals of TF, with the majority resulting in sentences of imprisonment ranging from 3-8 years. 4. LEAs and prosecutors must consider in the course of each criminal investigation whether there are indications of other crimes and whether property has been used or intended for use to finance terrorism or groups engaged in such activity. This requirement has the effect of ensuring that the investigation of the financial aspects of terrorist crimes is mandatory. In practice, LEAs systematically consider the financial component of terrorist activities, which has led to the detection, identification and investigation of TF. Russia is able to identify different methods of TF and the role played by financiers. 5. The investigation of TF is integrated with, and used to support, national counter-terrorism strategies and investigations. Agencies co-ordinate and co-operate well across jurisdictions. Counter-terrorism and CFT have been given top priority by the highest level of the Russian government. 6. Russia has several alternative measures to disrupt TF where it is not practicable to secure a TF conviction, which it actively applies in practice.
TURQUIA	M	a) Turkish authorities have a good understanding of TF threats in Turkey. While MASAK and TNP demonstrated understanding of domestic and international TF risk, this was less evident across other LEAs. b) Turkey undertakes a large number of terrorism investigations, TF investigation within these cases are largely directed towards identifying the assets held rather than the identification of the collection, movement and use of funds or other assets.

c) MASAK provide LEAs with a good level of details regarding the financial and asset data in relation to a suspect, however there is limited evidence that, outside of FETÖ/PDY investigations, public prosecutors have used MASAK analysis to extend their investigation to include the bigger networks or for identification of the financiers. In addition, STR-generated files are low, in view of Turkey's risk profile and risk assessment, and by comparison with the number of TF and terrorism investigations.

d) Turkey has a low conviction rate under TF law. Turkey provided an explanation in relation to low numbers of TF cases brought to trial in Turkey; the application of the principle of concurrent offences which means that terrorism offences of membership and providing assistance may be prioritised ahead of TF cases. Whilst Turkey undertook a case by case review of these convictions, detail was not available to demonstrate the depth of investigations as being beyond an asset research exercise.

e) There is no overarching strategy or action plan to detail how the investigation of TF is used to support national CT strategies and investigations. TF cases may attract a maximum of 10 years imprisonment the average sentence for TF cases to date being 5 years. There is, however no clear strategy for the prioritisation of TF investigative techniques to identify the collection, movement and use of funds within investigations.

f) Each of Turkey's four LEAs have trained TF investigators, TNP have dedicated TF investigators. Communication is open across the LEAs and MASAK and TNP reported a conduit for accessing the security and intelligence agencies but there was little evidence of joint working or co-ordination in relation to TF investigations of the intelligence agencies in countering TF in relation to TF investigations and their engagement with LEA.

País	Notação	Fatores Subjacentes à Notação
ESPANHA	M	Spain demonstrates many of the characteristics of an effective system in this area. However, one major improvement is needed—effective implementation of targeted financial sanctions. The Methodology deems a system to have a moderate level of effectiveness where major improvements are needed. However, this is somewhat at odds with the Spanish context, given that the system is meeting the fundamental objective of Immediate Outcome 10 which is that TF flows have been reduced which would prevent terrorist attacks. The following factors are very important and were weighed heavily in coming to this conclusion. Most significant is that Spain has successfully dismantled the economic and financial support network of ETA. This has reduced TF flows and addressed one of the key terrorism risks facing the country. Spain has also had success in identifying and reducing TF flows to other types of terrorist groups, as is demonstrated by case examples. Another positive factor is that Spain has a solid framework of preventive measures which applies to those NPOs which account for a significant portion of the financial resources under control of the sector, and a substantial share of the sector's international activities. Because it is new, the effectiveness of the supervisory framework for NPOs could not be established. However, the impact of this is somewhat mitigated, given that most of these measures were already being implemented in practice before the new Royal Decree came into force, Spain's close work with the high risk parts of the sector on broader terrorism issues, and its demonstrated ability to detect, investigate and prosecute TF activity in the NPO sector. Although the fragmented nature of the NPO registry system creates some challenges for the investigation of NPOs of concern, the authorities have found ways around that problem. The Spanish authorities consider the use of intelligence, criminal investigation and prosecution to be their strongest tools in preventing terrorist from raising, moving and using funds, and from abusing the NPO sector. This strategy has worked, particularly against ETA whose financing structure has been effectively shut down. Spain has also had some success in shutting down outbound financing destined for Islamist terrorist groups in the Maghreb.

		The major improvement needed is Spain's implementation of targeted financial sanctions (TFS). Spain's use of TFS as a tool to combat TF is limited. Spain has never proposed a designation to the UN under resolution 1267 or made its own designations pursuant to resolution 1373. Spanish authorities indicate that they use criminal justice measures instead of designations. Admittedly, TFS may not have been useful in the context of tackling a home-grown separatist terrorist group such as ETA, particularly given Spain's strong international cooperation on this issue with other nearby affected countries (such as France). However, TFS would be a useful approach to take against persons who could not be prosecuted in Spain and were expelled from the country, or against persons serving time in prison who might still be directing terrorist activities. Indeed, TFS are an important global issue, with weaknesses in one country negatively impacting global efforts to prevent the flow of funds to terrorist groups. This is why the obligation to implement TFS is an international obligation at the UN level. In the context of this particular evaluation, the challenge for determining how much this shortcoming should impact the rating is that Spain has met the objective of reducing TF flows through other means.
NORUEGA	M	Banks understand their obligations relating to targeted financial sanctions for TF. However, implementation outside the banking sector is varied and limited. Across all sectors the effectiveness of screening is undermined by limited implementation by reporting entities regarding verification of beneficial ownership and related CDD measures. Norway is unable to use all aspects of targeted financial sanctions as an effective tool to combat TF, beyond the UN Taliban/Al Qaida sanctions, due to the serious technical deficiencies in the mechanism which is intended to implement targeted financial sanctions pursuant to UNSCR 1373 as required by Recommendation 6. Norway has taken action using asset confiscation and charging provisions in a few cases to secure terrorist funds during investigations and for confiscation. Norway has recognized the TF risk profile for NPOs and has taken steps to effectively implement a targeted approach to the part of the sector responsible for the bulk of overseas NPO activity.
BÉLGICA	M	Belgium has a legal system allowing for the use of targeted financial sanctions in TF matters. However, the technical deficiencies found (notably the time it takes to implement new sanctions) raise doubts as to the system's effectiveness. In practice, the amount of assets that have been frozen is small,

		but this in itself is not an indication of ineffectiveness, especially because it has not been established that the assets concerned by the sanctions were on Belgian territory. In terms of the risks of using NPOs for terrorist or TF purposes, there are shortcomings in the areas of administrative supervision regarding obligations on the transparency of NPOs, raising awareness, and targeted actions. However, the Belgian authorities have identified the NPOs that are at risk and set up ongoing monitoring of their activities and transactions.
AUSTRÁLIA	M	Australia demonstrates some characteristics of an effective system in this area. Terrorists and terrorist organizations are being identified in an effort to deprive them of the resources and means to finance terrorist activities. A strong area of technical compliance is in the legal framework for TFS against persons and entities designated by the UNSC (UNSCR 1267) and under Australia's sanctions law (for UNSCR 1373). Australia has co-sponsored designation proposals to the UNSCR 1267/1989 Committee and adopted very effective measures to ensure the proper implementation UN designations without delay. Australia has also domestically listed individuals and entities pursuant to UNSCR 1373 (including most recently two Australians fighting overseas for terrorist entities) and received, considered and given effect to third party requests. Australia actively works to publicly identify terrorists and terrorist organizations. Furthermore, the TFS regime is administered robustly. Australia has procedures for: (i) identifying targets for listing, (ii) a regular review of listings, and (iii) the consideration of de-listing requests and sanctions permits. The authorities make a concerted effort to sensitize the public to Australian sanctions laws and to assist potential asset holders in the implementation of their obligations. However, the private sector is not supervised for compliance with TFS requirements and was unable to demonstrate that the legal framework is effectively implemented. Effective implementation is difficult to confirm in the absence of freezing statistics, financial supervision, supervisory experience and feedback on practical implementation by the private sector. Designating Australians previously convicted for terrorism or terrorist financing, who openly join designated terrorist organizations could improve the system's effectiveness. NPOs are an area for improved efforts and specific action. According to the NRA, charities and NPOs are a key channel used to raise funds for TF in or from Australia. However, the lack of a targeted TF review and subsequent

		targeted TF-related outreach and TF- related monitoring of NPOs leaves NPOs and Australia vulnerable to misuse by terrorist organizations. Since 2010 there has also been no effort directed at NPOs to sensitize them to the potential risk of misuse for TF. While the ACNC actively works to improve transparency, it has no specific TF mandate and it has not conducted outreach to the NPO sector regarding TF risks.
MALÁSIA	S	Malaysia has a compliant legal framework and good institutional arrangements for implementing targeted financial sanctions against terrorism. Malaysia has taken action to designate domestic and foreign terrorists under 1373 at its own instigation. These measures are resulting in increasing success with asset freezing in keeping with the risk profile. Malaysian financial institutions are aware of the freezing obligations and implement screening. Very recently more freezing actions have occurred outside the banking sector, including insurance companies, pilgrims' fund, securities firms and the seizure of motor vehicles; though further improvements are required in the non-bank sectors. Implementation of NPO preventive measures, oversight and outreach to the NPO sector has improved significantly in recent years to largely reflect the risk profile. Outputs, including coordinated efforts by RoS and other NPOs regulators with the RMP reflect targeted approaches to TF risk mitigation.
ITÁLIA	M	Italy demonstrates some characteristics of an effective system in this area. While the authorities have augmented the EU framework for TFS with national measures, some of these national measures have not been tested in practice and some deficiencies remain with respect to implementing freezing without delay, in particular the prohibition related to ongoing financial services. Italy has passive system of notification to the FIs and DNFBPs for new listings, and the authorities have not conducted outreach to obligors or published guidance recently. NPOs are an area for improved efforts and specific action. There has been a lack of a targeted TF-related outreach and TF-related monitoring of NPOs, thus leaving NPOs potentially vulnerable to misuse by terrorist organizations. Although there are parallel financial investigations for terrorism cases, Italy has taken few provisional measures due to its context and risks.
ÁUSTRIA	M	Austria has a legal system in place to apply targeted financial sanctions regarding terrorist financing, but implementation has technical and practical deficiencies due to the procedures set at the EU level that impose delays on the transposition of designated entities into sanctions lists. The exception is the framework for Iran, where targeted financial sanctions are implemented without delay. No specific sanctions have been imposed for non-compliance with the TFS obligations.

		Some DNFBP sectors, such as lawyers and notaries, showed a good understanding of TFS obligations, while others such as the real estate sector and dealers in high-value goods did not. It is also not clear whether business consultants (i.e. company service providers) have an adequate understanding of their obligations and risks. Austria has not undertaken a domestic review and comprehensively looked at potential risks within the NPO sector to identify which subset of NPOs that might be of particular risk of being misused for TF. However police authorities have identified and investigated some NPOs exposed to terrorist and TF risks and also conducted numerous targeted TF-related outreach to associations in the last years. There is insufficient monitoring and supervision of administrative requirements of the large majority of NPOs, thus leaving associations potentially vulnerable to be misused for TF and other criminal purposes.
SINGAPURA	M	Singapore has demonstrated that targeted financial sanctions pursuant to UNSCR 1267 and its successor resolutions are properly implemented. Listing in Singapore is automatic after UN designation and without delay. Singapore has also been implementing UNSCR 1373 but the team could not assess the effectiveness regarding foreign designated terrorists because Singapore has not yet received any formal request for designation pursuant to UNSCR 1373 from foreign jurisdictions. However, Singapore has received requests through informal channels and assessed the request in the same manner as it would do with a formal request. Financial institutions and all types of DNFBPs, except PSMDs, are well aware of TF freezing obligations and appear to effectively implement their obligations on TF sanctions. Given the significant trading volume by PSMDs, the fact that a large portion of PSMDs are not subject to the full range of AML/CFT obligations has a negative impact on the implementation of existing TF sanctions obligations. MAS has created an e-mail alert system for FIs and the broader public, including DNFBPs, to receive updates to various UN sanctions list. This system appears to be effective for FIs and also to a lesser extent for all types of DNFBPs, except PSMDs. Singapore demonstrated a strong capacity to obtain information on its NPO sector which has allowed it to reasonably assess which organisations are at risk of terrorist financing abuse, based on their activities and characteristics.

		However, the inherently high vulnerability of NPOs to TF abuse is lost in Singapore's NRA report, which only addresses residual risk. Singapore's low risk rating is hindered by a reliance on domestic cases as an indicator of risk and a lack of a comprehensive domestic risk assessment. Singapore's competent authorities have appropriate regulations and enforcement powers in place to safeguard NPOs from TF abuse however Singapore has not implemented a targeted approach in doing so. Oversight of NPOs is restricted to good governance reviews. While Singapore has recently added an AML/CFT component to these reviews there are no targeted reviews based on any assessment of TF abuse risks.
CANADÁ	S	Implementation of TF-related targeted financial sanctions (TFS) is quite effective for FIs but not for DNFBPs. Canada takes a RBA to mitigate the misuse of NPOs (i.e. charities). A specialized division within CRA- Charities focuses specifically on concerns of misuse of organizations identified as being at greatest risk. In addition, CRA-Charities has developed an enhanced outreach plan, which reflects the best practices put forward by the FATF. In practice, few assets have been frozen in connection with TF-related TFS.
SUIÇA	S	Large sums of money have been frozen in application of sanctions based on United Nations Security Council (UNSC) Resolutions 1267 and 1373. Additionally, the Federal Council ordinance of 4 March 2016 on the automatic adoption of UNSC sanctions lists introduced an effective system for giving immediate effect to designations declared by the competent UN committee on the basis of Resolution 1267. The tax authorities and the authorities responsible for supervising foundations monitor the activity of certain NPOs and the use of their funds. However, the authorities have not adopted a targeted approach to TF risks and are not conducting any outreach in the sector. The NPOs' self-regulatory initiatives only partially fill the gaps in understanding and managing TF risks in the sector.
EUA	H	The U.S. has frozen a substantial volume of assets and other funds pursuant to its targeted financial sanctions (TFS) programs and appears also to have kept terrorist funds out of its financial system to a large extent. Terrorism and its financing have the highest level of priority. The application of TF-related TFS is specifically mandated in the February 2015 National Security Strategy and the U.S takes a leading role promoting their effective global implementation. The U.S. proactively and comprehensively implements TF-related TFS and

		follows up all designations with a co-ordinated, cross-agency response to thoroughly identify and investigate the individuals/entities concerned. The U.S. has not implemented TFS against all individuals/entities designated by the UN pursuant to UNSCR 1267/1989 and 1988 and not every UN designation is implemented 'without delay' - although the great majority are. In practice, the impact of the missing designations has been minor. There is extensive outreach and guidance to reporting entities and FIs in particular generally demonstrate a good knowledge of TF risk. Risks arising from the lack of beneficial ownership (BO) requirements are significantly mitigated by the inter-agency approach to detection and investigation of TF. Measures applied to non-profit organization (NPOs) are risk-based, and focused on targeted outreach and engagement with NPOs most at risk for abuse by terrorists and the 2015 NTFRA found that concerted action has improved the resilience of the charitable sector to abuse by TF facilitators
SUÉCIA	M	Sweden's implementation of targeted financial sanctions (TFS) against terrorist financing is ineffective, mainly because of serious technical deficiencies that are inherent within the framework of applicable EU regulations (as described under the discussion of R.6), and Sweden's failure to use either mechanism to propose or make designations. Sweden has no mechanism to use TFS at a national level in response to terrorist threats affecting Sweden. Sweden has never on its own proposed a designation to the UN under resolution 1267, or to the EU under common position 2001/931/CFSP, and has no mechanism to make its own designations pursuant to resolution 1373. Sweden also suffers excessive delays in the transposition of UN sanctions, and gaps in the ability to sanction EU internal terrorists. Sweden has a solid and effective framework of measures to prevent the misuse of NPOs. While there is very limited formal oversight or supervision, this is complemented by strong self- regulatory initiatives and voluntary engagement with government agencies. Rigorous self-regulatory measures apply to NPOs that account for a significant portion of the financial resources under control of the sector, and additional oversight by SIDA applies to those which represent a substantial share of the sector's international activities. Although Sweden has a good understanding of the terrorist financing risks, it cannot and has not used TFS effectively to mitigate the risks, including those arising from foreign terrorist fighters and returned foreign terrorist fighters. This appears to weaken authorities' ability to prevent terrorist financing flows.

DINAMARCA	M	Denmark has a general understanding of TF risk, including TF NPO risk. It has a limited approach to addressing risk by measures consistent with Denmark's risk profile. While there are policy and operational responses to TF risk in relation to TFS and NPOs, these responses are not coordinated. Relationships between the authorities appear to be good and steps are being taken to improve cooperation and information exchange. There are shortfalls in staff resources in the relevant authorities for IO.10 and IO.11. Risk based approaches have not been adopted by these authorities with the limited exception of the DBA global trade and security team. Denmark has a legal system in place to apply TFS but implementation has technical and practical deficiencies in large part due to delays at the EU level on the transposition of designated entities into sanctions lists and the absence of any specific measures to freeze the assets of EU internals. There is strong outreach by PET on TF. The DBA global trade and security team is held in high regard by the other authorities and makes strong efforts to provide information to reporting entities. Denmark has a legal system in place to apply TFS regarding PF through coverage by EU regulations. No effectiveness issues have arisen in relation to UNSCR 1737 as a result of this. The delay due to EU transposition of a designation in 2016 for UNSCR 1718 and action by Denmark was limited. Assets and funds relating to UNSCR 1737 have been identified and frozen by reporting entities. Understanding and implementation of TFS by reporting entities is varied and limited, particularly outside the banking sector. With a few exceptions, TFS knowledge and compliance by DNFBPs is poor. There are concerns about the effect of CDD on TFS compliance. There is some, but insufficient, compliance with obligations by reporting entities. There is limited monitoring of TFS compliance by supervisory authorities. Coverage of NPOs most at risk of raising and moving funds or being misused by terrorists is not complete and preventive measures to manage risk undertaken by Denmark (and permitted by legislation) are very limited. There is a penalties regime for NPOs and the Fundraising Board is proactive in seeking sanctions. Overall, the regime is partially effective.

		The regime for asset deprivation is proactive in relation to FTFs and other TF activity. Greenland has a limited statutory regime in place for TFS relating to TF and no compliance monitoring takes place. The Faroe Islands has no statutory framework. In addition, Greenland and the Faroe Islands do not have regimes in place for TFS on PF. No review of NPO legislation or risk mitigation has been undertaken in Greenland and the Faroe Islands and a systematic review of effectiveness could not be undertaken for this report.
IRLANDA	M	Ireland has a legal system in place to apply targeted financial sanctions regarding TF and PF, and has established an effective Cross Departmental International Sanctions Committee (CDISC), to coordinate the implementation of targeted financial sanctions (TFS). The implementation does have technical and practical deficiencies due to the procedures set at the EU level that impose delays on the transposition of designated entities into sanctions lists. Ireland does not have formal procedures for identifying targets for designations and has not proposed or made any designations. Ireland has considered the potential vulnerabilities within the NPO sector in its NRA and has recently designated a regulator for the sector. While some steps have been taken in the NPO sector relating to TF, Ireland has not yet applied focused and proportionate measures to such NPOs identified as being vulnerable to TF abuse. The CDISC is working effectively in ensuring that the UN listings are communicated to the relevant authorities. The financial sector appears to have a good understanding of their freezing and reporting obligations. However the awareness of the TFS obligations for DNFBPs is not as evident. The authorities have indicated that the risk of TF in Ireland is relatively low compared to other EU countries and have therefore supervised and monitored the DNFBPs on TFS to the extent commensurate to the risk. No sanctions have been imposed for failures relating to TFS obligations.
PORTUGAL	S	Designations at the UN level apply directly in Portugal without the need for EU transposition. Processes and procedures are in place to fully implement TFS in relation to TF, and authorities demonstrated a high degree of competency in coordinating CFT activities. TF preventive measures, including TFS, are considered as tools by the CT authorities when managing TF risks, including in relation to FTFs and FTF returnees.

		The limited assessment of vulnerability of the NPO sector to TF abuse impacts on the supervision and targeted outreach required from relevant supervisory bodies. The impact of AT oversight of registered NPOs to protect those entities from abuse by terrorist financiers is limited to tax compliance and does not cover TF investigations, which are the sole responsibility of the Public Prosecutor.
MÉXICO	S	Non-profit organizations The NPO sector is broadly supervised given its classification as a DNFBP, though risk-based, targeted monitoring of the sector has yet to be fully implemented. Authorities have identified higher risk entities for targeted outreach and monitoring through a 2017 risk assessment of the sector and are revising regulations to fully implement FATF revisions related to NPOs. Targeted financial sanctions related to TF Mexico only has one case to demonstrate effective implementation of TFS related to TF or PF. However, the private sector demonstrated a clear understanding of its obligations, and FIs (less so DNFBPs) appear to be complying with these obligations. There is clearly established mechanism for implementation of TFS, which has been used often by authorities and the private sector to freeze assets in cases of ML. This combined with the identification of several false positives implies the established mechanism for implementing TFS is being utilized. The financial sector supervisors are monitoring their respective reporting entities for compliance with TFS obligations. However, the SAT is not supervising the majority of DNFBPs, raising concerns over the potential use of the non-financial sector for TF or PF. Lack of private sector access to timely and up-to-date information on the BO of legal entities increases the likelihood for potential sanctions evasion, including for TF- and PF-related sanctions.
ISLÂNDIA	L	Iceland amended its legal framework in 2016 to implement targeted financial sanctions pursuant to UNSCR 1267 without delay. Nevertheless, in practice it is not clear that TFS are implemented without delay, as there is a lack of clarity among competent authorities on the legal framework for implementation of TFS in Iceland. Similarly, there is a lack of clarity among the private sector on when the freezing obligation enters effect in Iceland. Iceland is able to implement sanctions upon the request of another country but does not have a mechanism to identify targets for designation under UNSCR 1267 or 1373.

		Supervisory authorities do not monitor or ensure compliance with targeted financial sanctions. The only communication from Icelandic authorities to the private sector regarding TFS has been an alert issued following each update to the government's targeted financial sanctions list asking whether institutions have frozen any related assets. All DNFBPs and certain FIs are unaware of their responsibilities related to targeted financial sanctions. Iceland requires registration, annual reports, and tax filings by NPOs. However, the country has not attempted to analyse this or other information to assess TF risks related to NPOs or to identify NPOs that may be vulnerable to TF abuse. Iceland has not done a comprehensive TF risk assessment, nor has it provided any guidance to NPOs on TF risks or good governance practices to protect themselves.
REINO UNIDO	H	a) While larger FIs and DNFBPs appear to have effective controls with respect to sanctions, implementation is less consistent among smaller FIs and DNFBPs. This is a concern particularly in the MVTS sector which is higher risk for TF sanctions abuse. Since its creation in 2016, OFSI has worked closely with a range of FIs and DNFBPs to improve their understanding of sanctions obligations and new sanctions programs, including smaller FIs and DNFBPs. b) The legal requirement to freeze assets applies in the UK without delay. The communication of designations by OFSI occurs within one business day, unless designations occur on Fridays, Saturdays or public holidays where it can take up to three or four calendar days. If during the designation process, OFSI becomes aware that there are relevant assets in the UK, it actively notifies entities prior to a designation to ensure the freeze will be effective. While large FIs and DNFBPs which use commercial providers of sanctions lists are unlikely to be affected by this communication delay, smaller FIs and DNFBPs, including MVTS providers, may not be notified of designations for three to four calendar days. c) The UK has a good understanding of the TF risks associated with NPOs and applies a targeted risk-based approach to mitigating those risks. The charities regulators have conducted extensive outreach and provide largely useful guidance. Regulators co-operate well with LEAs and the banking sector. Cases demonstrate the UK's success in helping to protect the sector from such abuse. d) The UK has a robust confiscation regime through which it can and does deprive terrorists of assets. A range of powers exist and are widely used. While overall amounts confiscated are low, this is consistent with the UK's TF risk profile.

ISRAEL	S	a) Israel implements targeted financial sanctions (TFS) for TF without delay. Israel has demonstrated its ability to implement TFS within the context of UN designations pursuant to UNSCRs 1267/1989 and 1988, domestic designations, and in relation to international requests. b) The National Bureau for Counter Terror Financing (NBCTF) in the Ministry of Defence leads and co-ordinates the designation process. The Bureau has overall responsibility for co-ordinating national CFT enforcement policies, and works closely with Shin-Bet, who initiates most domestic designations, as well as INP, IMPA, and the security agencies. Israel has the necessary mechanisms for identifying targets through this co-operation. c) Co-operation and co-ordination of operational matters on NPOs between authorities is strong (including sharing of the ICA's database with the ITA) but the overall jurisdictional response to NPOs is not comprehensively coordinated. d) Israel has established a registration and supervision framework covering the NPOs most at risk of TF abuse. e) The ICA is a proactive registrar and supervisor and its approach contains strong elements which mitigate the risk of TF abuse (including attention to donors). It focuses significant attention on mitigating risk in general through improving the governance, internal controls and transparency of NPOs, including financial controls on incoming funds and disbursements. On-site inspections appear to be good quality. Nevertheless, the overall volume of supervision needs to be increased (as does the use of sanctions), the approach does not include a TF focused risk-based approach and there is some shortfall in the number of staff. f) The ITA is also proactive in relation to NPOs; it holds substantial information and has a positive role in increasing standards and preventing misuse of NPOs. g) The positive focus and results by IMPA, LEAs and the SAO referenced in other IOs and in depriving terrorists of assets and instrumentalities also applies in relation to NPOs. h) Israel effectively deprives terrorists, terrorist organisations, and terrorist financers of their assets and instrumentalities related to TF activities. A large amount of funds and property have been frozen, seized, and confiscated. Mechanisms include seizure and confiscation orders following domestic designations and through criminal investigations and convictions.

		i) The measures taken by Israel are largely consistent with the overall TF risk profile.
CHINA	L	a) The implementation of TFS is negatively affected by three fundamental deficiencies, related to (i) scope of coverage of the requirements and a lack of a prohibition covering all persons and entities, (ii) the types of assets and funds of designated entities that can in practice be frozen, and the type of transactions that can be prohibited, and (iii) a lack of implementation without delay (UNSCR 1267 only). b) In relation to UNSCR 1267 and successor resolutions, authorities were unable to demonstrate that the measures for FIs and designated DNFBPs are effectively implemented, despite supporting measures undertaken by PBC to address for example the lack of implementation without delay. In addition, despite identified risks, China has not proposed or co-sponsored preventive TFS designations to the UNSC since 2009. c) In relation to UNSCR 1373, the CTL would provide a good legal basis for the effective implementation of a domestic TFS regime. However, in addition to the scope issues, the CTL has not yet been used despite identified risks. The previous legal framework (which was absorbed by the CTL) had not been used since 2012. d) FIs seem not fully aware of the risks that TF can pose, and that TF and terrorism risks are not identical, especially in relation to the need to identify assets of designated entities. This is somewhat worrisome with respect to the larger financial centres. e) The size of China's broader NPO sector is significant with nearly 800 000 social organizations registered at various government levels under the MCA. With the passage of the Charity Law of the People's Republic of China in 2016, China started the process of applying additional requirements on a subset of the sector that is involved with raising public funds to carry out charitable activity. None of the measures taken thus far however, is based on an understanding of the risk of TF faced by such organizations and no aspect of the oversight mechanism relates to ensuring that such organisations are not abused for the purposes of TF.
FINLÂNDIA	M	a) Finland has measures in place to implement Targeted Financial Sanctions (TFS) for TF. However, implementation is not without delay nor fully effective, mainly because of technical deficiencies inherent to applicable EU regulations. Domestic provisions available to Finnish authorities to implement UNSCRs are not used as authorities assume this would not reduce, in a majority of cases, the implementation time.

		b) Finland has adopted domestic measures to implement UNSCR 1373 which enable the listing of EU internals. c) TFS are used only to some extent as mitigation measures, in particular with regard to FTFs. d) Finland has successfully frozen terrorist related assets but to a very limited extent. It has not requested other countries to take freezing actions against designated persons. e) Finland has identified Non-Profit Organisations (NPOs) receiving state subsidies, NPOs active in conflict zones and immigrant based NPOs as the subset of NPOs at risk of TF abuse. However, its analysis is not up-to-date. f) The level of awareness of these TF risks is uneven in the country. It is very good among LEAs, the FIU and SUPO, but remains insufficient for NPOs themselves and public authorities in charge of their monitoring. g) Finland has not provided guidance, conducted outreach activity or developed focused actions vis-à-vis potentially vulnerable NPOs and prevent their possible misuse for TF purposes. h) The general registration, accounting and auditing requirements applicable to all NPOs, as well as the special money collection permit, and the associated reporting obligations, are effective transparency measures to reduce the vulnerability of NPOs at TF risk. There is a good public awareness of these obligations that helps reducing the risks. i) Finland does not demonstrate how TF risk is taken into account in the monitoring of relevant NPOs.
GRÉCIA	M	a) Generally, Greece implements TFS pursuant to UNSCR 1267 without delay through the national measures, which compensate for shortcoming in the EU legal framework. b) FSU immediately communicate to the obliged persons of its freezing order, which conveys a change in the relevant lists. FIs are required to establish an IT screening system to detect business relationships or transactions with the designated persons, and understand the requirements. However, lack of awareness among certain DNFBPs and their supervisors may hinder effective implementation of the TFS measures without delay in these sectors.

		c) Greek authorities are aware of risks in the NPO sector at international and European level, and Greece has undertaken initiatives to enhance oversight of NPOs. However, a lack of comprehensive assessment to identify vulnerability of NPO sectors to TF abuse and the nature of such threats impedes Greece's ability to conduct focused supervision and outreach in line with a risk-based approach. d) Greece has listed persons pursuant to UNSCR 1373, and a wide range of assets has been frozen. Terrorism and terrorist financing cases are investigated and pursued as a matter of priority. Asset freezing measures are imposed and perpetrators are deprived of assets. However, domestic designations are not publicly announced, except to obliged persons.
HONG-KONG	S	a) HKC is currently implementing TF TFS without delay, within one day. Although this regime (which relies on an extraordinary gazettal process) has only been in place since May 2018, large FIs and DNFBPs and those with international exposure demonstrated a good awareness and understanding of their TFS risks and obligations in practice, which somewhat mitigates the gaps in effective implementation of TF TFS that were observed during the period prior to May 2018. Smaller entities (particularly within the MSO and DPMS sectors) had an incomplete understanding of their TF risks and obligations and struggled to articulate them. b) HKC has a strong understanding of the TF risks and vulnerabilities within its NPO sector, and has applied proportionate measures to mitigate the relatively higher risks faced by international NPOs. Sufficient monitoring is in place, and NPOs demonstrated a strong understanding of the risks of their activities and the necessary preventive measures to minimise the risk of abuse. c) While no TF assets or instrumentalities have been confiscated, this is not inconsistent with HKC's TF risk. Mechanisms are in place to deprive terrorists, terrorist associates, or terrorist financiers of assets and instrumentalities as and when identified, including preventive measures, mechanisms to freeze and forfeit terrorist property, and the framework for making domestic designations and implementing foreign designations
RÚSSIA	M	7. Overall, Russia has an adequate system to implement TFS, but has gaps and weaknesses in some areas. Russia demonstrates an ability to implement TFS within the context of UN designations, national designations and in response to requests from third countries to take freezing actions pursuant to UNSCR 1373. There is a shortcoming in relation to Russia's ability to implement UN designations without delay.

8. Rosfinmonitoring plays an important role communicating TFS obligations to FIs and DNFBPs and raising awareness in the private sector.

9. Russia's domestic TFS regime has both terrorism and extremism activity as potential grounds for designation. The process for accessing frozen funds differs between the "international" list (which relates to UN designations) and the domestic lists. As a result, the assessment team noted confusion among reporting entities met on-site regarding the various lists (UN lists, domestic terrorism lists, domestic extremism lists) and their respective procedures to seek special exemptions or access to frozen funds.

10. Russia makes extensive use of its domestic designation regime, with over 7 000 persons and groups domestically designated as terrorists (this does not include the significant additional number of extremist designations). Russia has also sent one freezing request containing over 400 names to third countries for consideration of designation pursuant to UNSCR 1373. Russia makes significantly fewer proposals for international designation at the UN (in the last five years, Russia proposed 21 persons, four groups, one delisting request, and an alias addition to a listed group).

11. While Russia identified the overall TF risk associated with NPOs as low, some parts of the sector were assessed as medium-risk and subject to additional controls. Russian authorities are conducting risk-based outreach to and supervision of NPOs.

12. Russia demonstrates that it deprives terrorists, terrorist organisations and terrorist financiers of assets and instrumentalities through various approaches, such as through terrorist designations, administrative freezes, court orders, and confiscation. While the total amount of assets and instrumentalities deprived is low, it is consistent with Russia's risk profile.

13. During the last five years, Russia has frozen accounts related to one person listed pursuant to DPRK sanctions pursuant to UNSCR 1718 and its successor resolutions.

14. Some of FIs and DNFBPs may face challenges in the effective implementation of PF TFS due to difficulties in identifying the ultimate BO of a customer or party to a transaction. At the same time, the supervisory authorities are working to clarify the AML/CFT obligations of FIs and DNFBPs.

15. The obligation to implement TF and PF TFS does not apply to all natural and legal persons. Although Russia's Constitution establishes an automatic incorporation of all UN Chapter VII decisions into domestic law, the relevant

		UNSCRs do not include all the elements required to be an enforceable mean under the FATF Standards and some requirements are incumbent upon member states to implement through domestic legally enforceable means. While the AML/CFT law contains penalties for TFS breaches by obliged entities, there are no explicit penalties for natural and legal persons who contravene the TFS requirements. Instead, Russia would apply its TF offence for TF TFS violations by natural and legal persons, which does not cover the freezing requirement. There is no mechanism to punish natural or legal persons (beyond FIs and DNFBPs) for PF TFS violations. 16. Russia has a useful mechanism in place to administratively freeze accounts for five days, which can be extended to 35 days (i.e., the 5+30 day freeze) when there is a suspicion that a transaction relates to a designated person or group.
TURQUIA	L	a) Turkey does not implement TFS without delay under the relevant UNSCRs. Turkey's legal framework allows for UNSCR 1267 designations to be transposed, but the process is dependent upon the ratification of the President, who faces no time limit in which to act. The average delay has been 33 days. Turkey has frozen no assets pursuant to TFS under 1267 or 1373. b) Turkey has not proposed any UNSCR 1267 designations on its own initiative, despite Turkey's own assessment of being exposed to significant ISIL and, to a lesser extent, al-Qaida threats in its NRA findings. The assessment team considers Turkey's efforts to be fundamentally inconsistent with its risk. c) In general, while there is collaboration and co-operation between supervisory, regulatory and operational authorities, co-ordinated by MASAK. This is primarily geared at building cases against members of terrorist organisations, as opposed to disrupting terrorist financing, especially with respect to international terrorism. d) Turkey does not consistently respond to incoming UNSCR 1373 requests. At the time of the on-site visit, there was a significant backlog of foreign requests received from 2013-2017 that remained unanswered, amounting to some 40 % of the total. e) Turkey's outgoing UNSCR 1373 requests to its foreign partners are rarely accepted by other jurisdictions. As of the on-site, Turkish authorities had made 138 requests to foreign partners and received only 2 positive responses.

f) Turkey does not pursue domestic designation pursuant to 1373 and thus has not designated anyone on their own accord. Turkey has accepted some incoming 1373 requests for domestic listing. The assessment team considers the lack of use of 1373 domestic designations fundamentally inconsistent with Turkey's TF risks and its own risk assessment.

g) Turkey has conducted a sectorial risk assessment to identify what it believes to be the FATF-defined subset of NPOs at greatest risk of TF abuse, which is included in the NRA. Turkey's outreach to NPOs on TF issues is lacking and Turkey's overall NPO supervision system is heavily geared towards preventing fraud and mismanagement.

h) In light of the overall context of Turkey's significant exposure to terrorist financing, including its geographic proximity to the conflict zone with ISIL, its history of terrorist activity, and its own assessment of risk, failures in the implementation of targeted financial sanctions were weighted most highly by assessors. Although Turkey's picture is less negative for NPOs, Turkey's context and risks mean the fundamental deficiencies for the other core issues take precedence.

País	Notação	Fatores Subjacentes à Notação
ESPANHA	M[108]	Spain demonstrates some of the characteristics of an effective system in this area. Persons and entities designated under the relevant UN resolutions have been identified through implementation of TFS, and their assets have been frozen. FIs and DNFBPs are monitored for compliance with their obligation to implement TFS, and generally appear to be complying with these obligations. However, there is generally a low level of knowledge of the proliferation risks, and insufficient guidance and awareness directed to the private sector on those risks, particularly where transactions might involve DPRK, or on the risks of evasion. Proliferation-related sanctions evasion activity has also been identified by SEPBLAC through its own financial analysis, and these cases have been passed on to the relevant authorities for further investigation and prosecution. However, there is inadequate cooperation and coordination between the relevant authorities to prevent sanctions from being evaded including, for example, export control authorities undertaking licensing activities, and other competent authorities such as SEPBLAC who can add value in this area. This seriously diminishes Spain's ability to identify and prevent proliferation-related sanctions evasion.
NORUEGA	M	Norway has taken significant measures to implement targeted financial sanctions for PF and there have been a number of cases of asset freezing related to Iran sanctions which demonstrates their effectiveness. The banking and insurance sectors generally understand their obligations relating to targeted financial sanctions for PF and have frozen bank accounts of designated persons. However, implementation outside these sectors is varied and limited. The lack of supervision for all reporting entities is a concern, as the FSA has not considered the adequacy of the systems used by reporting entities. There is strong coordination and cooperation between competent authorities on PF, although this does not include engagement with the FSA. The delays in transposing designations into Norwegian law undermine Norway's ability to use targeted financial sanctions as a tool to combat PF. However, the delays are mitigated to some extent by financial institutions

[108] Resultado Imediato 4: Esta notação foi alterada para Substancial em Out/2019, no âmbito do processo de avaliação de 5.º ano.

		which monitor UN lists (as encouraged to do so by the FSA's guidance) and have frozen funds prior to transposition into Norwegian law. Norway also implements EU sanctions, which means that it has already implemented targeted financial sanctions for new UN designations which have been previously on EU lists. Across all sectors the effectiveness of screening is undermined by poor implementation by reporting entities regarding verification of beneficial ownership and related CDD measures.
BÉLGICA	M	The Belgian legal system, coupled with that of the European Union, serves as the basis for implementation of the resolutions of the United Nations Security Council on targeted financial sanctions to counter the financing of proliferation. However, the time it takes to transpose such measures impairs the system's effectiveness. Even before they are transposed into European and therefore Belgian law, the information needs to be quickly communicated beyond the major financial institutions, and training and supervision measures are needed for all sectors subject to the obligations. The actions undertaken to thwart attempts to evade sanctions indicate that the various competent authorities all have high and appropriate levels of expertise and knowledge, although it is regrettable that more emphasis has not been placed on the financial component of proliferation.
AUSTRÁLIA	S	Australia demonstrates to a large extent the characteristics of an effective system in this area. The issues listed under IO10 and that relate to UNSCR 1267 also apply to IO11. Even though IO11 suffers from the same issues as IO10, IO10 has additional shortcomings in relation to NPOs that do not apply to IO11. In addition, the overall domestic cooperation in relation to country sanction programmes for Iran and DPRK seems sound, which may have a positive effect on the targeted financial sanctions implementation that are related to these country programmes. This domestic cooperation benefit does not apply in the case of IO10 / UNSCR 1267, which is not a country programme.
MALÁSIA	M	Malaysia is achieving the immediate outcome to some extent. Malaysia has recognised the threats and vulnerabilities it faces for proliferation financing and has expanded its strong AML/CFT coordination mechanisms to include PF. Malaysia has used the coordination mechanisms to take steps to implement a legal framework for TFS against proliferation of WMD, but a significant technical gap relates to the inbuilt delays for transposing new UN designations into Malaysian law, which undermine effectiveness. Malaysian financial institutions are aware of the freezing obligations and TFS implement screening and freezing actions for PF. Supervision of PF sanctions screening is conducted by the relevant supervisors.

		Malaysia has had a number of successes freezing property for a designated entity in the case of a Labuan domiciled Iran bank, however major improvements are required to make the process more effective. RIs generally need to focus further on detecting and freezing assets of person and entities acting on behalf or at the direction of a designated person or entity.
ITÁLIA	S	Italy demonstrates many characteristics of an effective system in this area. The issues listed under IO.10 and that relate to UN sanctions implementation also apply to IO.11. Even though IO.11 shares certain deficiencies with IO.10, IO.10 has additional shortcomings vis-à-vis the NPO sector that do not apply to IO.11. Italy has frozen a substantial volume of assets and other funds pursuant to the PF sanctions programs. Italy's FIs demonstrate knowledge of PF risk and are filing STRs related to potential PF. The authorities appear to have established adequate domestic cooperation mechanisms in relation to sanctions evasion with regards to the PF country sanctions programs for Iran and North Korea. While the BoI on-site examinations do include PF among the issues assessed, the Italian authorities do not conduct frequent on-site inspections of FIs outside the BoI's purview (such as insurance companies) nor of DNFBPs. Considering, however, that the main potential risk is linked to the banking sector, this deficiency does not appear to have a material impact in the context of this assessment.
ÁUSTRIA	S	Austria has a legal system in place to apply targeted financial sanctions regarding terrorist financing, but implementation has technical and practical deficiencies due to the procedures set at the EU level that impose delays on the transposition of designated entities into sanctions lists. The exception is the framework for Iran, where targeted financial sanctions are implemented without delay. No specific sanctions have been imposed for non-compliance with the TFS obligations. Some DNFBP sectors, such as lawyers and notaries, showed a good understanding of TFS obligations, while others such as the real estate sector and dealers in high-value goods did not. It is also not clear whether business consultants (i.e. company service providers) have an adequate understanding of their obligations and risks. Austria has not undertaken a domestic review and comprehensively looked at potential risks within the NPO sector to identify which subset of NPOs that might be of particular risk of being misused for TF. However police authorities have identified and investigated some NPOs exposed to terrorist and TF risks and also conducted numerous targeted TF-related outreach to

		associations in the last years. There is insufficient monitoring and supervision of administrative requirements of the large majority of NPOs, thus leaving associations potentially vulnerable to be misused for TF and other criminal purposes.
SINGAPURA	S	Singapore has demonstrated that targeted financial sanctions (TFS) pursuant to UNSCR 1718, 1737 and their successor resolutions are properly implemented. Listing in Singapore is automatic after UN designation and without delay. The e-mail alert for sanctions list from MAS seems to be effective, both for FIs and to a lesser extent for all types of DNFBPs, except PSMDs. Financial institutions and all types of DNFBPs, except PSMDs, understand well and effectively implement obligations of proliferation financing. Singapore demonstrated a robust information sharing mechanism among relevant authorities in charge of export control, financial supervision, intelligence and law enforcement. The Iran Prohibition Notice further assisted to create awareness, although this may have worked as a driver of de-risking. In practice, Singapore approved four cases where financial institutions used a clause in the Notice to seek approval to exempt certain transactions from the prohibition. The Prohibition Notice was cancelled with effect from 28 January 2016, following the arrival of Implementation Day (16 January 2016) pursuant to the Joint Comprehensive Plan of Action (JCPOA).
CANADÁ	M	Canada's Iran and DPRK sanction regimes are very comprehensive and in some respects go beyond the UN designations. Cooperation between relevant agencies is effective and some success has been achieved in identifying and freezing the funds and other assets belonging to designated individuals. Large FIs have a good understanding of their TFS obligations and implement adequate screening measures but some limit their screening to customers only. DNFBPs, however, are not sufficiently aware of their obligations and have not implemented TFS. There is no formal monitoring mechanism in place; while some monitoring does occur in practice, it is limited to FRFIs and is not accompanied by sanctioning powers in cases of non-compliance.
SUIÇA	S	The ordinance of 4 March 2016 gives immediate effect to the UNSC's lists concerning the financing of proliferation. In addition to the control and authorisation of products subject to the licensing scheme or the reporting

		requirement, the State Secretariat for Economic Affairs (SECO) offers support to financial intermediaries and other sectors (industry, transport services, etc.) to raise their awareness to the threat of proliferation, and to facilitate the implementation of international sanctions. CHF 12 million [USD 12.2 million/ EUR 11 million] have been frozen in Switzerland on the basis of sanctions against Iran. However, the checks performed by the financial intermediaries' supervisors on the implementation of financial sanctions concerning proliferation are limited.
EUA	H	Like TF, proliferation financing (PF) has the highest level of priority. The application of proliferation-related TFS is specifically mandated in the February 2015 National Security Strategy and the U.S. takes a leading role promoting their effective global implementation. The U.S. implements TFS with the same proactive approach to developing proposals for designation as it does in the TF context. The U.S. follows up all designations with a co-ordinated, cross-agency response to thoroughly identify and investigate the individuals/entities concerned, and implements proliferation-related TFS comprehensively and without delay. The U.S. has frozen a substantial volume of assets and other funds pursuant to its PF sanctions programs. There is extensive outreach and guidance to reporting entities and FIs in particular generally demonstrate a good knowledge of PF risk and are filing SARs related to potential PF. Risks arising from the lack of BO requirements are significantly mitigated by the inter-agency approach to detection and investigation of PF. National coordination and cooperation among the U.S. authorities, at both the policy and operational levels, is a particularly strong feature of the system and mechanisms strongly support and reinforce the application of PF-related TFS by facilitating the identification of new potential targets for designation. However, the U.S. has not implemented TFS in relation to 2 of the 32 individuals/entities designated pursuant to UNSCR 1718, and 29 of the 122 individuals/entities designated pursuant to UNSCR 1737 on the basis that there is insufficient information in relation to these names on which to base the U.S. process. In practice, the impact of these missing designations has been minor.
SUÉCIA	S	Sweden implements TFS regarding proliferation financing through EU measures. There are delays in the transposition of UN designations into EU sanctions lists - although the practical effect of these delays has been mitigated by the fact that EU lists are more extensive than the UN lists, and by requirements for prior approval of transactions with Iran. Overall, persons

		and entities designated by the United Nations Security Council Resolutions (UNSCRs) on proliferation of weapons of mass destruction (WMD) are identified, deprived of resources, and prevented from raising, moving, and using funds or other assets for the financing of proliferation. TFS relating to proliferation are in a technical sense not implemented without delay, owing to the time taken to transpose UN designations into EU regulations. However, in the case of Iran, sanctions were implemented without delay as a result of the more extensive EU sanctions regime, and in the case of DPRK, the risk posed by delays is largely mitigated by the negligible trade and financial links between Sweden and DPRK. Financial institutions and DNFBPs routinely screen customers and transactions against EU and UN TFS lists, and supervisors review the application of such controls. However, smaller FIs and DNFBPs do not seem to have an appropriate level of awareness of their obligations.
DINAMARCA	S	Denmark has a general understanding of TF risk, including TF NPO risk. It has a limited approach to addressing risk by measures consistent with Denmark's risk profile. While there are policy and operational responses to TF risk in relation to TFS and NPOs, these responses are not coordinated. Relationships between the authorities appear to be good and steps are being taken to improve cooperation and information exchange. There are shortfalls in staff resources in the relevant authorities for IO.10 and IO.11. Risk based approaches have not been adopted by these authorities with the limited exception of the DBA global trade and security team. Denmark has a legal system in place to apply TFS but implementation has technical and practical deficiencies in large part due to delays at the EU level on the transposition of designated entities into sanctions lists and the absence of any specific measures to freeze the assets of EU internals. There is strong outreach by PET on TF. The DBA global trade and security team is held in high regard by the other authorities and makes strong efforts to provide information to reporting entities. Denmark has a legal system in place to apply TFS regarding PF through coverage by EU regulations. No effectiveness issues have arisen in relation to UNSCR 1737 as a result of this. The delay due to EU transposition of a designation in 2016 for UNSCR 1718 and action by Denmark was limited. Assets and funds relating to UNSCR 1737 have been identified and frozen by reporting entities.

		Understanding and implementation of TFS by reporting entities is varied and limited, particularly outside the banking sector. With a few exceptions, TFS knowledge and compliance by DNFBPs is poor. There are concerns about the effect of CDD on TFS compliance. There is some, but insufficient, compliance with obligations by reporting entities. There is limited monitoring of TFS compliance by supervisory authorities. Coverage of NPOs most at risk of raising and moving funds or being misused by terrorists is not complete and preventive measures to manage risk undertaken by Denmark (and permitted by legislation) are very limited. There is a penalties regime for NPOs and the Fundraising Board is proactive in seeking sanctions. Overall, the regime is partially effective. The regime for asset deprivation is proactive in relation to FTFs and other TF activity. Greenland has a limited statutory regime in place for TFS relating to TF and no compliance monitoring takes place. The Faroe Islands has no statutory framework. In addition, Greenland and the Faroe Islands do not have regimes in place for TFS on PF. No review of NPO legislation or risk mitigation has been undertaken in Greenland and the Faroe Islands and a systematic review of effectiveness could not be undertaken for this report.
IRLANDA	S	Ireland has a legal system in place to apply targeted financial sanctions regarding TF and PF, and has established an effective Cross Departmental International Sanctions Committee (CDISC), to coordinate the implementation of targeted financial sanctions (TFS). The implementation does have technical and practical deficiencies due to the procedures set at the EU level that impose delays on the transposition of designated entities into sanctions lists. Ireland does not have formal procedures for identifying targets for designations and has not proposed or made any designations. Ireland has considered the potential vulnerabilities within the NPO sector in its NRA and has recently designated a regulator for the sector. While some steps have been taken in the NPO sector relating to TF, Ireland has not yet applied focused and proportionate measures to such NPOs identified as being vulnerable to TF abuse. The CDISC is working effectively in ensuring that the UN listings are communicated to the relevant authorities. The financial sector appears to have a good understanding of their freezing and reporting obligations.

		However the awareness of the TFS obligations for DNFBPs is not as evident. The authorities have indicated that the risk of TF in Ireland is relatively low compared to other EU countries and have therefore supervised and monitored the DNFBPs on TFS to the extent commensurate to the risk. No sanctions have been imposed for failures relating to TFS obligations.
PORTUGAL	S	Designations at the UN level apply directly in Portugal without the need for EU transposition. Processes and procedures are in place to fully implement TFS in relation to PF, and authorities demonstrated a high degree of competency in coordinating CPF activities. The export control authorities have a good understanding of proliferation and PF risks, including risks related to diversion and sanctions evasion. Portuguese authorities have been active in investigating and disrupting potential cases, and have good cooperation with authorities of other jurisdictions. FIs demonstrated a good understanding of their obligations to implement TFS. To a lesser extent, the DNFBP sectors also demonstrated awareness of these obligations. BdP's supervisory approach includes the full review of compliance by supervised entities of their obligations in relation to TFS, while other financial supervisors monitor the application of TFS controls.
MÉXICO	S	Targeted financial sanctions related to PF Mexico only has one case to demonstrate effective implementation of TFS related to TF or PF. However, the private sector demonstrated a clear understanding of its obligations, and FIs (less so DNFBPs) appear to be complying with these obligations. There is clearly established mechanism for implementation of TFS, which has been used often by authorities and the private sector to freeze assets in cases of ML. This combined with the identification of several false positives implies the established mechanism for implementing TFS is being utilized. The financial sector supervisors are monitoring their respective reporting entities for compliance with TFS obligations. However, the SAT is not supervising the majority of DNFBPs, raising concerns over the potential use of the non-financial sector for TF or PF. Lack of private sector access to timely and up-to-date information on the BO of legal entities increases the likelihood for potential sanctions evasion, including for TF- and PF-related sanctions.
ISLÂNDIA	L	Iceland has the legal basis to implement UNSCR targeted financial sanctions

		regarding financing proliferation of weapons of mass destruction. The mechanism for implementing UNSCRs relating to DPRK allows for sanctions to take immediate effect upon enactment by the UN Security Council. However, the Iran UNSCRs are implemented as transposed through the EU legal framework and as such are not implemented without delay. As above, supervisory authorities do not monitor or ensure compliance with targeted financial sanctions, other than issuing an alert following each update to the government's targeted financial sanctions list asking whether institutions have frozen any related assets. All DNFBPs and certain FIs are unaware of their responsibilities related to targeted financial sanctions for proliferation financing.
REINO UNIDO	H	a) Like TF, proliferation financing (PF) is a high priority for the UK and the UK has played an active role in proposing designations under the UN and EU PF sanctions regimes and encouraging global compliance with TFS. National co-ordination and co-operation among the UK authorities is strong, at both the policy and operational levels. The UK has a cross-government approach to countering proliferation and disrupting the procurement of proliferation-sensitive goods and proliferation financing. The 2015 Strategic Defence and Security Review, the establishment of OFSI in 2016, and the strengthening of enforcement powers in 2017, highlights the priority placed on PF issues. b) The UK has frozen a significant volume of assets and other funds pursuant to its PF sanctions programs. New UN designations are immediately effective in the UK, and new designations are communicated within one business day, unless designations occur on Fridays, Saturdays or public holidays where it can take up to three or four calendar days to be updated on OFSI's consolidated list (see key finding c in IO.10). c) While large banks have significantly improved sanctions implementation, there is uneven implementation among smaller banks, MVTS providers and DNFBPs. The UK recently has (and is continuing) engaged in awareness raising in these sectors. The lack of public-enforcement actions in relation to sanctions breaches reduces the incentives for compliance by smaller FIs and DNFBPs.
ISRAEL	M	a) Israel has implemented comprehensive and effective counter-proliferation finance targeted financial sanctions with regard to Iran, which are implemented without delay. The Sanctions Bureau, in the Ministry of Finance (MoF), co-ordinates efforts relating to PF sanctions and the accessibility of the information of sanctions against Iran to the public and business sector. The Sanctions Bureau works closely with Ministry of Foreign Affairs (MFA), ITA, INP, IMPA and the security agencies.

		b) Legislation in March 2018 has further enhanced the technical requirements for TFS relating to PF without delay, including relating to the DPRK which was not previously covered under the PF-TFS regime. However, the legislation contains discretion for the Minister of Finance to permanently adopt the automatic designations from UN. c) The competent authorities have taken a number of effective measures to ensure compliance from FIs/DNFBPs with regard to their PF-TFS obligations relating to Iran. d) Up to the time of the on-site visit, Israel had not implemented specific requirements on targeted financial sanctions on proliferation financing related to DPRK since these requirements only came into force during the on-site visit. The compliance programmes for FIs, DNFBPs, and supervisors which were in place to ensure implementation of PF-TFS obligations relating to Iran, were not yet applicable with regard to DPRK. This is mitigated by the fact that most FIs and some DNFBPs screen customers and transactions against all international lists, including those relating to DPRK. e) Given the comprehensive prohibitions against Iran, which are well understood and are a priority for FIs, and the trade restrictions and limited exposure relating to DPRK, no funds or other assets of designated persons and entities have been identified. Israel demonstrated case examples where trade sanctions and customs interventions were applied.
CHINA	L	a) Authorities are in the process of contemplating a law on PF but, in the absence of a general legal framework that comprehensively covers all aspects of TFS requirements, the PBC has made a positive attempt to impose some measures to comply with some UNSC designations for the FIs. b) The implementation of TFS is negatively affected by three fundamental deficiencies, related to (i) scope of coverage of the requirements and a lack of a prohibition covering all persons and entities, (ii) the types of assets and funds of designated entities that can in practice be frozen, and the type of transactions that can be prohibited, and (iii) a lack of implementation without delay. c) There is a lack of awareness of Iran-related sanctions, with an almost exclusive focus by authorities and private sector on DPRK. d) Despite the fact that authorities such as PBC are treating PF in relation to DPRK as an important issue, the AML/CFT shortcomings in CDD (IO.4) and supervision (IO.3) are nevertheless largely apply in relation to CDD and

		supervision in relation to PF shortcomings in this immediate outcome, e) While not covered by the FATF standards, authorities have taken measures in relation to other aspects of UNSCRs related to DPRK that seem to be positive, and that may have a positive impact on the fight against PF in China.
FINLÂNDIA	M	a) Information sharing and co-operation between relevant authorities at the domestic level, and with international partners when necessary, is effective for the implementation and enforcement of TFS for PF. b) The export control authorities (Ministry of Foreign Affairs (MFA), SUPO and Customs) have a good understanding of CPF obligations, and communicate and co-operate regularly with LEAs to detect PF-related cases and start investigations, both at domestic and international level. Although a few investigations have been launched, no court proceedings have been started as the cases investigated did not involve PF breaches eventually. c) Finland implements TFS regarding PF through EU measures, with minor delays in the transposition of UN designations. However, in the case of Iran, the practical effect of these delays has been successfully mitigated by prior designations by the EU. In the case of DPRK, delays still exist. d) Financial institutions and Designated Non-Financial Businesses and Professions have a good understanding of their TFS for PF obligations and good advice and guidance is provided by authorities, particularly by the MFA. As for TFS on TF (see IO. 3 and 4), supervisors do not have legal powers to supervise or sanction for the implementation of these obligations (although this is done in practice to some extent as supervisors do check that the necessary processes are in place when conducting the licence granting process). Therefore, there is uncertainty regarding the level of compliance by obliged entities.
GRÉCIA	S	a) Generally, Greece implements TFS relating to proliferation financing (PF) without delay through national measures, which compensate for shortcomings in the EU legal framework. However, lack of awareness among certain DNFBPs and their supervisors may hinder effective implementation without delay in these sectors. b) While no PF cases have been identified, Greece demonstrated effective co-operation and co-ordination between Customs and LEAs domestically and internationally. In certain instances, Customs has seized cargo transiting through Greece, which resulted in identifying illegal smuggling of items related to proliferation.
HONG-KONG	M	a) HKC is currently implementing PF TFS without delay through a recently

		enhanced regime, but delays in implementing PF TFS (between 3 and 15 days, for an average of 6.6 days) were observed prior to the new regime. b) Authorities demonstrated robust intelligence co-ordination mechanisms and the ability to conduct complex financial investigations, including developing leads to unveil deeper layers of financial activities involving networks and fund flows across several jurisdictions. However, the use of corporate structures and front companies is a typology for PF and the lack of regulation in the TCSP sector until recently may therefore have limited the availability of accurate and complete information with respect to legal persons. The recent commencement of the SCR and the TCSP regulatory regimes would provide additional avenues for LEAs to obtain more accurate and complete beneficial ownership information. c) No PF-related funds, assets or economic resources have been identified by HKC. Examination of case studies justified this to some extent, but there are residual concerns regarding whether the lack of substantiated cases is reasonable given HKC's exposure, arising from its status as an IFC, the relative ease of company formation, and its geographic location. d) Understanding of PF TFS obligations is uneven among REs in every sector. Large, established entities demonstrated sound understanding and implementation, but there are material gaps in understanding and implementation among smaller entities and within newly regulated sectors. These gaps in awareness are material given HKC's exposure to PF. e) Monitoring of REs' compliance with PF TFS obligations is robust among Core Principles supervisors, but is still developing among authorities supervising sectors that have recently been brought under the statutory AML/CFT regime.
RÚSSIA	M	Vide IO10.
TURQUIA	L	a) Turkey does not implement TFS for proliferation financing. As with TF-related TFS, Turkey's transposition of UNSCR 1718 designations into law is subject to Presidential ratification, which had no time limit. UNSCR 1718 designations are not transposed without delay as the average delay for 1718 designations below is 160 days, and no assets subject to UNSCR 1718 sanctions have ever been identified in Turkey. Turkey lacks a legal basis to implement UNSCR 2231 and its successor resolutions, and no penalties or supervision exist for contravention of these PF sanctions by obliged entities in Turkey. b) FIs and DNFBPs vary widely in their awareness of, and procedures for, observing proliferation-related TFS. DNFBPs and small FIs such as exchange

offices, in particular, often do not do checks against relevant PF sanctions lists and lack established procedures or a general understanding of their risks in this regard.

c) Compliance with UNSCR 2231 and its successor resolutions are not covered as part of the authorities' supervisory agenda. Nonetheless, some international FIs screen customers against UNSCR 2231 voluntarily, but procedures (if existing at all) vary significantly among FIs.

Informações mais detalhadas sobre as avaliações referidas neste documento podem ser consultadas em:

www.fatf-gafi.org/publications/mutualevaluations