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MONEYVAL (2009) 36

**EUROPEAN COMMITTEE ON CRIME PROBLEMS
(CDPC)**

**COMMITTEE OF EXPERTS ON THE EVALUATION
OF ANTI-MONEY LAUNDERING MEASURES
AND THE FINANCING OF TERRORISM
(MONEYVAL)**

30th PLENARY MEETING OF MONEYVAL

Strasbourg, 21 – 24 September 2009

MEETING REPORT

Memorandum
prepared by the MONEYVAL Secretariat
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EXECUTIVE SUMMARY

During the 30th Plenary meeting, held in Strasbourg from 21-24 September 2009, the MONEYVAL Committee:

- Discussed and adopted the third round mutual evaluation report and summary, as amended, on Armenia
- Discussed and adopted the first progress reports of Israel, of “the former Yugoslav Republic of Macedonia”, of Romania, and of the Russian Federation;
- Discussed and adopted the second progress reports of Slovakia and Albania;
- Hosted for two days the FATF President, Mr Paul Vlaanderen and heard an intervention from him;
- Adopted a third Public Statement in respect of Azerbaijan under Step VI of the Compliance Enhancing Procedures;
- Discussed and adopted the third compliance report on San Marino under Step I of the Compliance Enhancing Procedures;
- Decided to lift the Compliance Enhancing Procedures in respect of San Marino under Step I of the Compliance Enhancing Procedures and in agreement with the authorities decided to move the 4th round evaluation forward to the first half of 2010;
- Adopted the revised MONEYVAL follow-up procedures;
- Took note of the current status of work on typologies and approved a proposal to conduct a typology project on criminal money flows on the internet: methods, trends and multi-stakeholder counteraction;
- Took note of information on AML/CFT initiatives in MONEYVAL countries and heard information on anti-money laundering issues in other fora;
- Took note of developments related to the entry into force of the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism (CETS 198).

SUMMARY ACCOUNT OF THE MONEYVAL PROCEEDINGS

Items 1, 2 and 3 – Opening of the Plenary meeting, Adoption of the Agenda and Information from the Chairman

1. The Chairman, Mr Vasil KIROV (Bulgaria), opened the meeting, following which the Committee adopted the agenda as it appears in Annex I. The list of participants appears at Appendix II.
2. The Chairman then informed the Plenary that Austria and the United Kingdom have taken over the seats of France and the Netherlands as permanent FATF members in the MONEYVAL Plenary with voting rights.
3. The Chairman also updated the Plenary about the Bureau meeting in June which concerned the preparation for the FATF Plenary meeting and the position of MONEYVAL in the light of the procedures of the International Co-operation Review Group (ICRG). Furthermore the Chairman explained the current status of the discussions with Azerbaijan. Given the status of progress, the two statements of Azerbaijan remain in effect.
4. Furthermore, the Chairman mentioned the continuing of the good co-operation with EAG. As an example the Chairman mentioned his visit to the Russian Federation. Both the Chairman and the EAG Secretariat expressed their wish to continue to further develop the co-operation by way of joint meetings and participation of delegates in MONEYVAL and EAG meetings or training seminars of its subsequent members. It was indicated that EAG and MONEYVAL will collaborate on typologies work in 2010.

Item 4 – Information from the Secretariat

5. The Executive Secretary welcomed and introduced a new member to the Secretariat. Anne-Chris Visser used to participate in the Plenary on behalf of the Netherlands and joined the Secretariat as of 15 September as a secondee.

4.1 Agenda of evaluations and meetings for 2010

6. The Executive Secretary informed the Plenary about the agenda for the future evaluations for the fourth round. Countries will be evaluated according to the same order of the third round of evaluations. The Executive Secretary thanked the Hungarian delegation for their flexibility and agreement to postpone the Hungarian on-site visit to January 2010.

4.2 Participation in FATF meetings

7. The Executive Secretary gave a historical overview of the discussions in the ICRG as of May 2009 to the latest meeting of the regional review group on 17 and 18 September in Strasbourg.
8. Furthermore, the Executive Secretary informed the Plenary of the active contribution of MONEYVAL in other FATF working groups. Parallel to the work in the ICRG, the Working

Group on Evaluation and Implementation will do a horizontal review of the different follow up procedures of all the FSRBs. The purpose of this exercise is to analyse the scope and the effectiveness of the follow up procedures. The Secretariat has contributed and will continue to do so, since MONEYVAL considers it has a strong follow-up procedure.

4.3 MONEYVAL Training Seminar (July 2009)

9. The Secretariat provided a brief summary of the training seminar held in San Marino in July 2009. It was reported that 31 delegates from 24 countries took part in the training seminar. The seminar was designed to prepare evaluators for the 4th Round and focused on the assessment of effectiveness. The seminar was structured to contain three days of presentations followed by two days working on an actual case study which included mock interviews. The Secretariat highlighted the important contribution of San Marino in hosting the seminar, and thanked the international experts for their contribution by way of materials and presentations. The participants of the seminar were also thanked for their enthusiasm.

4.4 MONEYVAL Secretariat representation in other fora

10. The Secretariat participated in the OSCE Seminar in Vienna on Preventing the Abuse of Non-Profit Organisations for Terrorist Financing. As preparation for the presentation, a brief horizontal review had been conducted on compliance with SR.VIII by MONEYVAL members. 92% of the membership had a NC or PC rating. The Secretariat noted that the conference had highlighted the risk that the NPO sector is misused for terrorism financing.
11. The Plenary was informed that another seminar will held on 23-24 November in Zagreb.

Item 5 – ICRG process

12. The Chairman and the Executive Secretary informed the Plenary about the ICRG process.

Item 6 – Amended Rules of Procedure

13. The Executive Secretary advised the Plenary about the changes to the Rules of Procedure, which will form the basis for new follow up procedures. The new Rules of Procedure are intended to align the MONEYVAL follow up procedures even more closely to those of the FATF.

Decision Taken

14. The Plenary adopted the revised Rules of Procedure

Items 7 & 22 – Compliance enhancing procedures

7.1 Azerbaijan

15. On the first day of the Plenary the Executive Secretary drew attention to the Information Document at item 7.1 which comprehensively listed the actions taken by almost all MONEYVAL States in response to the Public Statement issued under Step VI. Several FATF countries had also issued advisories, including the United Kingdom, Austria, Belgium, the Netherlands, and France.

16. The Chairman referred broadly to the actions that had been taken by Azerbaijan since December, and asked their delegation to respond. The Azerbaijan authorities thanked the Chairman for his introduction and stressed the action that had been taken and that now would be taken as a consequence:
- On 25 February 2009, the AML Law came into force.
 - On 23 February 2009, the President of the Republic of Azerbaijan published a Decree on application of the Law of the Republic of Azerbaijan on the "Prevention of the Legalisation of Criminally Obtained Funds or Other Property and the Financing of Terrorism". The Decree, which came into force on publication:
 - establishes the Financial Intelligence Unit (the "Financial Monitoring Service" - hereafter "FMO") under the National Bank; The staff of the FIU consists of 37 persons and the reporting system and the information database of the FMS is expected to be operational at the end of the year.
 - 15 laws and 4 codes were amended in order to bring the national legislation in line with the AML-CFT Law: particularly penalties for violating the AML-CFT Law were established in the Criminal Code and the Code of Administrative Infringements of the Republic of Azerbaijan.
17. The Chairman then indicated that the Bureau would consider the latest position and revert to the Plenary later in the week with their proposals in respect of the Compliance Enhancing Procedures.
18. Following discussions with the Azerbaijan authorities the issue was brought back to Plenary on the last day of the meeting. The Bureau noted Azerbaijan's recent progress in completing the legal framework. However, the Bureau's view was that the main deficiency remained, i.e. neither the law nor the FIU is yet fully operational though are expected to be so by the end of the year.
19. The Bureau therefore recommended that the positive progress that has been made should be reflected in a public statement, but that the previous public statements and the advice to the private sector remain in force. A draft revised public statement was circulated and the Bureau recommended its adoption. The revised statement was supported by the Azerbaijan delegation and by others.

Decision taken

20. The revised Public Statement was adopted for publication and is appended (Annex III). It was published on 25 September 2009.

7.2. San Marino

21. The Plenary considered a Room document, comprising a detailed report on progress and related annexes (covering laws, implementing regulations and guidance as well as data to demonstrate effectiveness) prepared by the San Marino authorities. This included information on measures that it has or is taking to address the deficiencies underlying the recommendations which were rated non compliant or partially compliant. San Marino

presented in detail to the Plenary the developments that had occurred since the last compliance report addressing the concerns expressed by MONEYVAL previously.

22. The Plenary acknowledged that San Marino had taken clear action to reform its anti-money laundering and counter-terrorism regime and to improve its compliance with the FATF Recommendations. This was reflected by San Marino authorities' continuous commitment to undertake the necessary legislative and institutional reforms swiftly to address the areas of concern raised by MONEYVAL since the last Plenary meeting, and throughout the compliance process.
23. Though on 14 September 2009, the Congress of State had adopted a decision to anticipate the date of closure of bearer passbooks, the Bureau during the Plenary, reiterated their serious concerns in respect of bearer passbooks. The Bureau expressed concern over the length of time foreseen before closure (which enabled the continuation of opening of bearer passbooks until December 2010), and the related issue of their transferability.
24. As a result of exchanges held during the Plenary, the San Marino authorities have adopted on 22 September 2009 the Law – decree 136, which prohibited with immediate effect the continued issuing of bearer passbooks and introduced a number of additional requirements and procedures to address MONEYVAL's concerns. The Plenary and the Bureau expressed their satisfaction and appreciation of the speed with which San Marino responded to the Committee's concerns about the bearer passbooks, which demonstrated the authorities' clear political commitment to reform the system.

Decisions taken

25. The Plenary adopted the third compliance report on San Marino¹ as amended and this report will be subject to automatic publication in accordance with the rules of procedure.
26. In accordance with its rules of procedure, the Plenary decided to lift the Compliance Enhancing procedures at Step I in respect of San Marino.
27. In agreement with the San Marino authorities, the Plenary decided to move the 4th round evaluation forward from 2012 to the first half of 2010.

Item 8 – Discussion on the First Progress report of Romania

28. The Head of delegation of Romania introduced the members of the delegation and presented the developments that occurred in Romania since the adoption of the mutual evaluation report in 2008.
29. Liechtenstein, in its capacity as rapporteur country, raised further questions in relation to the following recommendations and other issues:
 - R. 5: clarification of the documents that are necessary for identification.
 - R. 6: when is a person considered to have a “significant influence” and clarifications regarding to the implementation of senior management approval for DNFBPs;

¹ MONEYVAL(2009)32 – Third Compliance Report

- R.15: internal controls.
 - which acts cover the requirements set out in R.21;
 - R.24: which measures have been taken in order to prevent criminals from holding or being the beneficial owner of casinos;
 - R.25: current status on the elaboration and publication of the handbook mentioned in the report;
 - SR.I and SR.III: effectiveness of the criminalisation of FT and of the implementation of the international conventions.
 - SR.IX: competencies of Custom authorities.
30. Romania responded to the clarification requests. As regards the identification requirements, Romania explained how customer identification takes place for natural persons and legal persons. In relation to R.6 Romania explained that pursuant to Ord. 53/2008 the legal criterion is having over 25 % of influence of a legal entity. They furthermore explained that the term “client” as regards DNFBPs does include potential customers. Romania explained that the amendments made to implement R.15 did not refer to special controls. It related to sanctions for each specific measure. As regards to the measures taken to implement R.21 Romania explained that a regulation of the Central Bank had been issued on the procedures to be applied by banking institutions. As regards the implementation of R.24 to prevent or restrict criminals from becoming beneficial owners of casinos, Romania indicated that the Ministry of Interior checks the background of beneficial owners before a licence is being granted. In relation to R.25 on the publication of guidance, Romania explained that the Guidance on the Risk Based Approach has been adopted and modified, and will be distributed after finalising the twinning project. In practice the guidance is already in use by practitioners. Romania is currently working on guidance for DNFBPs together with the legal professions and real estate agents. As regards the questions on the measures taken to implement SR.I and SR.III Romania stated that a draft Law to amend the 2004 Law has been prepared and will be adopted shortly. As regards the competencies of the Custom authorities Romania explained the existing co-operation between Customs and Border police and indicated that the legislation is under revision to include possibilities for Custom authorities to investigate money laundering suspicions.
31. Further questions on statistics, the structure within the Central Bank, the STR system, the identification of the ultimate beneficial owner, the backlog of analysis within the FIU, were raised by Cyprus, Slovenia, Albania and the scientific experts. The Romanian delegation provided the Plenary with adequate information on those issues raised. As a result of the discussion the Secretariat will amend the first progress report accordingly.
32. Liechtenstein, as rapporteur country, highlighted that further improvements in the legal system are necessary, since the current situation gave the impression of a fractured legal situation, but nevertheless acknowledged that significant progress has been made in the implementation of the recommendations of the report.

Decision taken

33. The Plenary adopted the First Progress report of Romania (as amended) , which would be subject to automatic publication in accordance with the Rules of procedure.

Item 9 Enforcement of Civil Confiscation Orders – Exchange of views within MONEYVAL on the experience of countries in the provision of international co-operation in connection with civil confiscation

34. The Executive Secretary informed the Plenary about the enforcement of civil confiscation orders. The essential question is whether mutual assistance for the enforcement of civil confiscation orders should be improved. Given the fact that civil forfeiture is part of the Council of Europe's Convention on Laundering, Search, Seizure and Confiscation of the proceeds of crime and on the financing of Terrorism (CETS no 198), this subject should be further analyzed. The subject has also been raised when MONEYVAL gave evidence to the House of Lords. The Executive Secretary suggested that MONEYVAL might research the feasibility and the utility of civil confiscation by distributing a questionnaire as to how mutual assistance in this area can be improved. The outcome of this study might be the drafting of a Recommendation for consideration by the Committee of Ministers.
35. The Chairman invited the members to discuss and share experiences on this subject. The United Kingdom intervened and supported the initiative of MONEYVAL. Often the existing treaties are insufficient to ensure mutual legal assistance on civil forfeiture. Usually without a conviction, mutual legal assistance is impossible. These difficulties have been overcome by more synergies between countries and law enforcement agencies, but that has been only on an ad hoc basis.
36. The World Bank drew the attention of the Plenary to its published book on best practices regarding non conviction based forfeiture. The World Bank also expressed an interest to join and cooperate in the working group of MONEYVAL that will prepare the questionnaire and conduct an analysis on this matter.
37. Liechtenstein mentioned that they regularly encounter difficulties in the mutual legal assistance regarding civil forfeiture with common law countries or jurisdictions, such as the United Kingdom and Hong Kong. To counter the difficulties mutual assistance in relation to the United States, both countries had agreed on a bilateral framework for these matters. Liechtenstein underscored the possibility that these difficulties might be solved easily, if countries would use the term "non conviction based" forfeiture instead of "civil forfeiture" so as not to emphasise the differences between common law and civil law systems.
38. The United States supported Liechtenstein in the use of the term "non conviction based forfeiture". Furthermore, they informed the Plenary about the current project in FATF on confiscation, wherein their specialised agency Carin is actively involved.
39. Cyprus recognised the difficulty of interpretation of article 23 of CETS 198. They also noted that in the regular procedures of mutual assistance regarding enforcement of criminal forfeiture orders there is room for improvement. Cyprus therefore, while welcoming this initiative, also noted the importance of concentrating also on the existing requirements in the FATF standard regarding mutual assistance in enforcement of criminal forfeiture.
40. The representative of the European Commission suggested that in the questionnaire attention should also be given to the reason for refusal of mutual assistance.
41. The Chairman highlighted the importance of the subject, because of the direct link with money laundering and countering terrorist financing, and proposed to the Plenary that the

Secretariat should prepare the questionnaire and conduct further study. Cyprus, Moldova and Albania also supported this work.

Decision taken

42. The Plenary decided that the Secretariat should prepare a questionnaire, gather further information on mutual assistance in enforcement of non conviction based forfeiture and analyse the utility and feasibility of improvements in that area.

Item 10 – Information on AML/CFT initiatives in other fora

10.1 FATF / GAFI

43. As the item had been deferred to the last day of the Plenary, the FATF representative referred to the speech of the FATF President. The speech is published on the MONEYVAL website. In answer to a question of the scientific experts, the FATF representative informed the Plenary that the confiscation project that currently runs in the WGTM is expected to finish in February. As regards the research of FATF on the impact of the financial crisis, part of that project runs in the Working Group on Typologies in the current work on the surveillance and global threat analysis.

10.2 World Bank and IMF

44. The World Bank informed the Plenary of several training events in Central Asia. Attention was drawn to a document which is soon to be circulated by the Egmont Group on governance structures for FIUs. This work builds on the requirement of R.26 and the operational independence of the FIU. The World Bank continues with its Star initiative and underscores its interest to participate in the project on “non conviction based forfeiture”.
45. The IMF informed the Plenary meeting that the Trust Fund for AML/CFT is operational. This will enable the IMF to deliver technical assistance in relation to AML-CFT. Members were invited to seek information on how to apply for this type of TA. The purpose of the Trust Fund is to concentrate on enhancing AML/CFT legislation and policies in countries, but it will also focus on noting deficiencies. The IMF further informed the Plenary about various bilateral projects, such as with Azerbaijan, Moldova, Romania and the Ukraine.
46. The IMF invited MONEYVAL members to send most significant Supreme Court rulings on Money Laundering to the IMF, since they will analyse all those rulings and publish the outcome of the research.

10.5 OGBS

47. The OGBS representative described the recent work they had done and the evaluation visits that had been conducted. The OGBS welcomed the good co-operation with MONEYVAL and hoped to continue as such. Furthermore, OGBS expressed the wish to participate on mutual evaluation missions. OGBS indicated their active participation in the FATF expert groups to analyse possible revisions of the recommendations. OGBS will contribute to the work relating to R. 5, 33 and 34 on the accessibility of information on the beneficial owner and in the work on R. 35 – 40 improving the effectiveness of international co-operation. OGBS also participated in the expert group on R. 9. OGBS further indicated that OGBS members

have taken action pursuant to the public statements that have been issued by FATF and MONEYVAL.

10.6 OSCE

48. The OSCE representative described a Seminar which they organised in relation to charities in Basel. The seminar built on previous public and private sector co-operation. The Plenary was informed about a second seminar in Croatia.

10.7 Egmont group

49. The scientific expert informed the Plenary about current work in the Egmont group. Nine new members had joined the Egmont group, amongst which were the FIU of Fiji, Sri Lanka and Senegal. The Egmont Plenary had decided to suspend the membership of San Salvador for 1 year, because of the lack of progress. The Plenary was furthermore informed that there would be a vacancy for a chairman of the Egmont Group. The legal working group of Egmont is participating in the research project of the IMF on court rulings.

10.8 Eurasian Group on Combating Money Laundering and Terrorist Financing (EAG)

50. The representative of the EAG Secretariat noted the 6th anniversary of the organisation. He informed the Plenary about their typology seminar in October and the projects to be discussed. He informed the Plenary that the Mutual Evaluation reports of Uzbekistan and Kazakhstan had been adopted. High level missions to Tajikistan and Turkmenistan had been conducted. The EAG representative highlighted the co-operation with MONEYVAL and drew attention to the joint typology meeting that will be held next year. He also indicated that EAG would become a formal international organisation.

Item 11 - Information from the European Union

European Commission and European Union Council Secretariat

51. Brief information about the current work by DG Internal Market and Services was provided and reference was made to the website for more complete information in the AML/CFT information letter.
52. The Plenary was informed about the current status on implementation of the 3rd Directive in the EU member States. DG Internal market and Services will issue a tender for an external study on the implementation of the 3rd Directive. In relation to the work on Group Compliance by financial institutions, the representative shortly mentioned that financial institutions seemed to come across more practical difficulties in the implementation, than that difficulties rooted in legal problems in the Directive.
53. As regards the work on statistics, it was recalled that this study will not result in a comparison between the Member States. The expectation is that the study will be completed soon. At the next Plenary meeting a complete update can be given on the outcome of the study.

Item 12 – Discussion on the First Progress report of “the former Yugoslav Republic of Macedonia”

54. The Head of delegation of “the former Yugoslav Republic of Macedonia” introduced the members of the delegation and presented the developments that occurred in “the former Yugoslav Republic of Macedonia” since the adoption of the report, in particular with the future adoption of the new AML/CFT Law, which all recommendations of the action plan of the mutual evaluation assessment will be adopted. The Head of delegation underscored the strong political will of “the former Yugoslav Republic of Macedonia” to improve its AML-CFT framework.
55. Moldova, as rapporteur country, highlighted the positive developments, particularly as regards the ratification of the Warsaw Convention and the UN convention against Corruption. The rapporteur country praised the well described progress in the report and noted also the improvement as regards the information on statistics, that would assist in documenting effectiveness of the AML/CFT framework. Moldova raised further questions in relation to the following recommendations and other issues:
- R.1: the legal amendments to the criminalization of the money laundering offence and various related aspects.
 - SR III: current status
 - R.5: in particular on the definition of occasional transaction and asked for clarification on the various identification requirements in relation to the threshold.
 - The actions taken in order to identify the existence of anonymous accounts, accounts in fictitious names or numbered accounts
 - The action taken by supervisory authorities in order to verify the beneficial owners of persons that have no residence in the country and requested if these measures had been taken on the existing clients and shareholders as well.
 - R. 6, 7 and 8: clarification was sought on the measures taken to determine the existence of clients that impose a higher risk, and if there is verification of such kind of clients. Further clarification was sought on the actual practice of the supervisors in verifying these requirements.
 - R. 15: questions were posed on the frequency and content of on site examinations by supervisory authorities.
56. “The former Yugoslav Republic of Macedonia” responded to the above-mentioned clarification requests. In relation to the scope of the money laundering offence, it turned out to be unclear because of translation issues. The legal amendments to the money laundering offence relate to the implementation of the Palermo and Vienna Convention. The scope of the offence has been extended to money and other assets. In relation to coverage of “possession” when it concerns self laundering, the Head of delegation explained that this was covered by the knowledge element (“who is aware” in the article of the money laundering offence). To a question regarding the necessity to include the legislation to comprise criminal fines for legal persons, the country noted that the sole purpose of creating a new article in the criminal code had been to clarify even more the criminal liability of legal persons. With the new article also foreign legal persons can be held liable.
57. “The former Yugoslav Republic of Macedonia” informed the Plenary on the current status of SR.III, but that still no matches with the United Nations lists had occurred. As regards the financial questions, “the former Yugoslav Republic of Macedonia” explained the definition of

“occasional transactions” and that in practice record keeping in respect of the identification requirements should be performed by the financial institutions and failure would result in sanctions being taken by the supervisor. In relation to the possibilities of the supervisors when dealing with beneficial owners residing in foreign countries, “the former Yugoslav Republic of Macedonia” mentioned that the supervisors would need to seek information abroad and had the possibility to do so. As regards the questions in relation to R.6, 7 and 8 “the former Yugoslav Republic of Macedonia” explained the steps financial institutions would be obliged to take, such as seeking approval of the management, internal audit and the compliance officer and checking the economic purpose of transactions outside of the EU.

58. “The former Yugoslav Republic of Macedonia” addressed the issue of the low number of STRs. They indicated that progress was now being achieved with an increase of STRs (even though the quality of some STRs had been low). The FIU has spent time and effort on the training and feedback to further improve in the future.
59. Further questions on the STRs, the date of implementation of the new AML law and identification requirements were raised by Latvia, the financial scientific expert and the representative of the European Commission. “The former Yugoslav Republic of Macedonia” provided the Plenary with adequate information on those issues raised. As a result of the discussion, the Secretariat will amend the first progress report accordingly.

Decision taken

60. The Plenary adopted the First Progress report of “the former Yugoslav Republic of Macedonia” (as amended), which would be subject to automatic publication in accordance with the Rules of procedure.

Items 13 and 14 – Discussion on the draft Mutual Evaluation Report on Armenia

61. The Chairman began by welcoming the delegation of Armenia and the evaluation team of the IMF, who conducted the evaluation mission. Then, the IMF introduced the evaluation team, gave a brief overview of the on-site visit and thanked Armenia for its co-operation and hospitality. Further, the IMF introduced the recently amended draft document which had been circulated.
62. As general findings, the IMF noted that Armenia had adopted a comprehensive legal framework in less than 5 years. In 2008 Armenia has introduced a new law and introduced an interagency committee. The Armenian FIU has been operative since 2005. The IMF team noted that more staff in the FIU is needed. The Armenian framework to combat money laundering and terrorism financing still needs improvement, in particular on its capacity to identify systemic threats, and effective implementation of the requirements on DNFBPs, since the suspicious transaction reporting of DNFBPs is low. Other general weaknesses that the evaluation team identified are the use of bearer instruments and the need for more training in relevant agencies. Mr. Boudewijn Verhelst (scientific expert), having assessed Armenia on its compliance with the 3rd Money Laundering Directive, gave a brief overview on the findings. The AML-CFT legislation in Armenia is broadly in line with the European Directive. However, there are some differences in the definition of beneficial owners of legal persons. Other areas where discrepancies could arise are the requirements for tax advisors and high value dealers, the reporting obligation *ex ante* and the prohibition of tipping off.

63. The financial expert presented the key findings. 90% of the banks are domestic banks. The DNFBP sector is small. The AML-CFT requirements are broadly in line with the recommendations and cover all areas – PEPs, record keeping and correspondent banking requirements are included in the legislation. However, in every area there are still deficiencies, i.e. 3rd party requirements, lack of sector specific guidance, the financial supervision could be improved by better compliance and enforcement. The Central Bank of Armenia is the competent authority for issuing sanctions for non compliance. As regards the preventative measures for DNFBPs, deficiencies remain in the area of “fit & proper” testing of casino owners, existence of a threshold before applying customer due diligence requirements and insufficient application of the risk based approach.
64. Lastly, a summary of the key findings of the legal aspects were presented. As regards the criminalisation of money laundering, the legal expert indicated that all elements were covered, but still no conviction for money laundering as a stand-alone offence had been achieved. The Armenian legal framework lacks the criminalisation of legal persons. According to the legal assessor, Armenia has covered all elements of the conventions in its criminalisation of terrorism financing. However, there remain deficiencies in the confiscation, i.e. the existence of secrecy laws that hinder confiscation. Armenian legal framework has also deficiencies in respect of the requirements of SR.III, especially with regard to the time that assets can remain frozen.
65. The Armenian delegation thanked the evaluation team for their work and presented the team. Armenia gave a brief introduction to the action plan that was prepared to remedy the deficiencies identified by the evaluators and indicated that the aspects of bank secrecy, dual criminality, bearer instruments were solved in the amendments of the law. The Chairman proceeded with a discussion of the draft report.
66. The three intervener countries were: Romania (legal aspects), Russian Federation (financial aspects) and Montenegro (law enforcement aspects).
67. The delegation of Romania sought clarification on the following issues:
- Scope of the criminal liability in relation with the Armenian constitution.
 - Implementation of SR II.
 - SR IX Competencies of Custom authorities.
68. On the legal aspects, questions were raised by San Marino and the scientific expert on the implementation of rec. 37-39 and SR V.
69. The delegation of the Russian Federation sought clarification on the following issues:
- Current situation as regards anonymous and bearer accounts.
 - Guidance issued as to when obliged entities can rely on third parties for customer due diligence.
 - Trends in suspicious transaction reports.
70. Further questions were raised by Hungary, the United Kingdom, the scientific experts on Recommendations 5, 9, 11, 17, 18 and SR.VI, in particular on identification requirements and clarification on the existence of various instruments, such as anonymous accounts, bearer passbooks and bearer bankbooks.

71. The delegation of Montenegro sought clarification on the following issues relating to law enforcement:
- Need for clarity in paragraph 346 in relation to R.28 and SR.V in relation to the legislation providing secrecy and international co-operation.
 - Possibility and availability of information for the FIU/ law enforcement with the existence of bank secrecy legislation.
 - Further clarification of the implementation of R.4 and R.28.
 - Implementation of requirements for the freezing of assets in relation to forfeiture.
72. The representatives of the World Bank, Ukraine and Slovenia asked for clarification on the implementation of R.26, 27, 30.

Decisions taken

73. Pursuant to the discussion by the Plenary of the draft report, the evaluation team agreed to amend the report to provide further clarification on some of the discussed items. The Chairman then proposed to the Plenary to adopt the third round draft mutual evaluation report on Armenia as amended and its draft summary (and subject to consequential editorial changes by the evaluation team of the IMF). The Plenary decided accordingly.

Item 15 and 17 – Information on AML-CFT initiatives in MONEYVAL countries (tour de table)

74. A document compiling updated information on AML/CFT initiatives in the countries whose mutual evaluation, progress or compliance reports were not discussed during this Plenary meeting was circulated for information [MONEYVAL (2009) 17 and MONEYVAL 30 (2009) INF8]. On the last day of the Plenary meeting countries were given the opportunity to shortly inform the Plenary on the basis of this document on the initiatives in their countries.
75. The Chairman informed the delegations which had not yet sent any information that in accordance with the new procedure, they could still do so in the week following the meeting.
76. The Executive Secretary advised the Plenary that the final compilation of information from the Tour de Table received from delegations would be available for consultation only on the restricted area website of MONEYVAL under the relevant plenary meeting.

Item 16 – Intervention from the FATF president, Mr. Paul Vlaanderen

77. The FATF President welcomed the good work of the Committee and the close co-operation between FATF and MONEYVAL. The FATF president informed the Plenary about the priorities under his Presidency, such as the impact of the financial crisis and the response to the calls to FATF by the G20.
78. To the questions about the timing of revision of the FATF recommendations and methodology, the FATF president indicated that work has been initiated, but the work is expected to be fully elaborated under his successor.

Item 18 – Discussion on the First Progress report of Israel

79. The Acting Head of delegation of Israel presented the developments as described in the progress report that occurred since the adoption of the report, in particular in respect of the future adoption of the new AML/CFT Law.
80. Malta, as rapporteur country, asked several questions for clarification on the timeline for all the proposed draft legislation. Malta raised further questions in relation to the following recommendations and other issues to which it received responses:
- R.1: the legal amendments to the criminalisation of the money laundering offence and various related aspects.
 - R.5: in particular clarification was sought on not including investment related insurance activities within the CDD framework and not to remove the exemption regarding the registering of an attorney, rabbinical pleader or accountant as a beneficiary of an account, as set out in the Banking Order.
 - R.10
 - R.22: clarification was sought on the intention to amend legislation.
 - R.33: transparency of beneficial ownership. Questions were asked about the concrete steps taken by the Ministry of Justice in order to bring the regulations related to legal persons and beneficial owners in line with internationally accepted standards.
 - Possibility to freeze assets by the Israeli FIU, IMPA.
 - With reference to the requirements of the Third Money Laundering Directive questions were raised about the applicability of the risk based approach.
 - Statistics: clarification was sought for the relatively low number of convictions for money laundering compared with a high number of STRs and investigations are received and initiated by IMPA.
81. Scientific experts and the Chairman of MONEYVAL raised some further questions, mainly to seek information on the timing of all intended amendments, in particular as regards the preventative measures for financial institutions. Israel responded to those questions.
82. The scientific experts indicated that the report itself was clear and described well the progress made. The question as to whether the Plenary considered sufficient progress had been made for the adoption of the progress report should be dealt with separately.
83. Several countries supported the adoption of the report.

Decision taken

84. The Plenary adopted the First Progress report, which would be subject to automatic publication in accordance with the Rules of Procedure.

Item 19 – Discussion on the Second Progress report of Slovakia

85. The Head of delegation of Slovakia presented the delegation and gave an overview of the changes regarding AML/CFT since the First Progress report. The FIU has been given more responsibilities. The communication with the obliged entities has greatly improved.

86. Poland was the rapporteur country. Poland asked about the experience in relation to unusual transactions, the joint control of the Slovak FIU and the Slovak National Bank. Clarification was sought on the new IT department within the FIU and in relation to the third party laundering and the number of prosecutions. Satisfactory replies were given by the Slovak authorities.
87. The Chairman opened the discussion and Estonia, Armenia and Moldova asked further questions for clarification. The Secretariat also asked the delegation of Slovakia on the timeline for the amendments to criminalise terrorism financing and were informed that although they had now been signed off by the Minister of Finance, this had still to be presented to the Slovak Parliament.

Decision taken

88. The Plenary adopted the Second Progress report, as amended, which would be subject to automatic publication in accordance with the Rules of procedure.

Item 20 - Discussion on the First Progress report of the Russian Federation

89. The delegation of the Russian Federation began by introducing itself and presented the current AML/CFT situation since the adoption of the third mutual evaluation report. The Russian delegation gave a detailed explanation of the action plan that was implemented to improve the shortcomings that were identified in the third mutual evaluation report. The Action Plan covered all aspects of the AML/CFT system and included specific measures to improve legislation, the activity of law enforcement agencies and the FIU, supervision over the FIs, DNFBPs, and NPOs, the system of staff AML/CFT education and training. Furthermore, the Action Plan required the authorities to analyse a number of AML/CFT issues and submit proposals for their solution to the Government.
90. Lithuania was the rapporteur country. The Lithuanian delegation sought clarification of the status of the draft legislation and the amendments on the criminalisation of money laundering, with respect to the predicate offences, the criminal liability of legal persons and in relation to the requirements of R. 33 on the transparency of beneficial owners. Furthermore, several questions in relation to the financial requirements and law enforcement were raised, such as legal framework for the customer due diligence requirements, supervisory action taken by the Bank of Russia, applicability of the AML/CFT requirements to DNFBPs, in particular lawyers and notaries and also in relation to statistics. The delegation of the Russian Federation explained the current status.
91. The Chairman opened the discussion and the United Kingdom, Estonia, the scientific expert, Cyprus and Denmark asked further questions for clarification. The delegation of the Russian Federation responded to the further questions.
92. Lithuania, as rapporteur country, concluded that the progress report was well described and sufficient explanations were given on the questions.

Decision taken

93. The Plenary adopted the First Progress report of the Russian Federation. The report would be subject to automatic publication in accordance with the Rules of procedure.

Item 21 – Information on the Council of Europe Conventions

21.1 Information on the possible revision of the Convention on Mutual Administrative Assistance in Tax Matters [CETS 127 (1988)]

94. The Executive Secretary informed the Plenary about a revision of the above-mentioned Convention. Certain parts of the Convention will be removed and draft amendments to a Protocol are being prepared. There will be a negotiating meeting in Paris on 22nd of October. Given the discussion in the FATF and the G20 about the fight against tax evasion, the Chairman noted that it is important to keep delegations informed. The United States delegation intervened and welcomed and supported the amendments to the Convention.
95. The Executive Secretary invited experts to comment on the proposed changes to this Convention and asked for experts to be nominated to participate in the expert meeting in October, where MONEYVAL has observer status.

21.2 Information on the Council of Europe Convention on Laundering, search, Seizure and Confiscation of the proceeds from Crime and Financing of terrorism (CETS 198)

96. The Executive Secretary informed the Plenary that there have been 16 ratifications. A second Conference of the Parties should be held (probably in April 2010). On the procedural side, a questionnaire will be prepared. At the next Conference of the Parties the procedure on voting rights will be discussed.

Item 23 - Discussion on the Second Progress report of Albania

97. The delegation of Albania gave an overview of the changes regarding AML/CFT since the adoption of the First Progress report.
98. Monaco, as rapporteur country, informed the Plenary of the progress made by the Albanian authorities and sought clarification on legal, financial and law enforcement matters.
99. With respect to the legal aspects, Monaco asked for clarification on article 7 of the Criminal Code as regards the competency of the Albanian Courts when a predicate offence has been committed outside Albania. Further topics of discussion were the amendments to cover self laundering, the cases as regards terrorism financing and confiscation, the provisions aimed at ensuring the protection of bona fide third parties, and whether there had been any case of confiscation upon the request of a foreign country. Albania presented the amendments made to the Criminal Code in articles 7 and 7A (amended in 2007) which list the criminal offences which can be prosecuted if committed abroad, but only if they are committed against the Albanian state, all these offences being predicate offences for ML. Though article 287 of the CC does not explicitly cover self laundering, a conviction for self laundering was successfully achieved in 2007 in a trafficking in human beings case and 2 investigations for self laundering were also on-going. References to the CC (article 36), CPC (article 276.1) and the Law against organised crime were made as regards the framework covering the rights of the bona fide third parties.
100. As regards the financial aspects, Monaco raised questions about the identification requirements, the measures taken to limit the use of cash and amendments of the PEP definition in the Albanian legislation, the coverage of AML/CFT requirements for real estate businesses,

the supervisory role of the FIU, the coordination with the National Bank and the possibility of revoking licences as a result of inspections. In relation to the law enforcement clarification was sought on statistics.

101. The Chairman opened the discussion. The delegation of Armenia sought clarifications on how the risk based approach was being implemented. Monaco, as rapporteur country, concluded that the progress report was well described and sufficient explanations were given on the questions, but that it was still not possible to assess the effectiveness of the recent legislative changes, given that the law has been amended recently.

Decision taken

102. The Plenary adopted the First Progress report of Albania (as amended). The report would be subject to automatic publication in accordance with the Rules of Procedure.

Items 24 – Typologies work

103. A Room document was circulated on MONEYVAL's typologies work, with details on the on-going projects, the 2009 meeting and future typologies projects for 2010-2011.

24.1 Update on the implementation of the money service businesses project

104. The Project Leader, Raul VATHRA (Estonia), provided the Plenary with an update on the project and the next steps. The project team is currently drafting the report and preparing for consultation with the private sector. The preliminary findings will be presented at the MONEYVAL Plenary in December, following which the draft report will be circulated for comments to both FATF and MONEYVAL delegations. The final draft will be presented to the FATF WGTYP in February 2010.

24.2 Status of other projects

105. As regards the project on ML through internet gambling, the Project Leader, Theodoros STAVROU (Cyprus) indicated that a questionnaire will be circulated shortly after the Plenary and that the information gathered would form the basis for the preparation of the November workshop.
106. As regards the project on ML through private pension funds and the insurance sector, the Plenary was informed that the project team is planning the format and content of the workshop. A questionnaire is expected to be circulated in December, after the Typologies meeting.
107. As regards the FATF project on ML/TF in the securities sector, the Project Leader, Ian MATTHEWS (United Kingdom), informed the Plenary that the FATF Securities Typology Report is expected to be adopted at the FATF Plenary meeting in October and agreed to make a presentation on the findings of the report in a future MONEYVAL plenary.
108. The FATF Secretariat informed the Plenary that the project on ML through the football sector had been published in June 2009². As regards the project on global threat assessment, a first

² http://www.fatf-gafi.org/document/20/0,3343,en_32250379_32237202_43216660_1_1_1_1,00.html

draft outline was available. The next steps included discussion of the working draft at the GTA Workshop during the Annual Typologies Meeting (November 2009); and iii) further consultation with the private sector (January 2010). The draft report will be submitted to the FATF WGTYP in June 2010. The 2009 Annual Typologies Meeting is a joint Caribbean Financial Action Task Force (CFATF)/ FATF meeting and will take place in the Cayman Islands from 18 to 20 November 2009. The meeting will comprise five workshops; on Free Trade Zones, New Payment Methods, Trust and Company Service Providers (project led by CFATF), the Global Threat Assessment, and Law enforcement issues (best practices).

24.3 Future MONEYVAL Typologies

109. The Plenary received an update from Cyprus and the Secretariat on the arrangements for the annual meeting on typologies to be held from 10 to 12 November in Limassol (Cyprus). Practical information will be sent to delegations after the Plenary. The meeting will comprise two workshops: on *Money laundering through internet gambling* and *Money laundering through insurance and private pension funds*.
110. The Russian Federation presented the concept note for typology research on *Criminal money flows on the internet: methods, trends and multi-stakeholder counteraction*. This project would be implemented by MONEYVAL jointly with the Council of Europe Cyber-crime project and the MOLI Russia project in 2010-2011. Heads of delegations were invited to nominate experts having specific subject matter expertise in this area to contribute to the project.
111. The Eurasian Group on combating money laundering and financing of terrorism (EAG), had expressed an interest in holding a joint MONEYVAL/ EAG workshop on typologies and an exchange of letters took place between the Chairmen on this matter in 2008. It was agreed to explore the possibility to organise such a joint meeting in 2010 with a view to further develop the co-operation between MONEYVAL and EAG. This meeting could be organised in an EAG member or joint MONEYVAL/EAG observer.
112. Delegations were invited to express their views and interest on launching a joint research on one of the following two topics: a) Trafficking in human beings and money laundering or b) Money Laundering through Foreign Trade Operations.

Decision taken

113. The Plenary took note of the current status of work on typologies and approved a proposal to conduct a typology project on criminal money flows on the internet: methods, trends and multi-stakeholder counteraction

Items 25 & 26 – The impact of the global economic crisis on AML/CFT

114. This agenda item was postponed to the next MONEYVAL Plenary meeting.

Item 27 - Ad Hoc Review Group of Experts for the next plenary meeting

115. The Ad-Hoc Review Group of Experts for the next plenary meeting will be constituted by Bulgaria for the mutual evaluation report on Serbia and by Croatia for the mutual evaluation report on Bosnia and Herzegovina.

Item 28 – Future representation in FATF meetings

116. The Secretariat made a call for volunteers for the FATF meeting in October, bearing in mind the policy that Bureau members have precedence in respect of the available seats in the MONEYVAL delegation to FATF.

Item 29 – Financing and staffing

117. The Executive Secretary made a brief report to the Plenary on this matter.

Item 30 – Miscellaneous

118. Ukraine circulated a paper on the implications and made a statement. The EAG, the Russian Federation, Azerbaijan, Austria, Moldova, the United States, Cyprus, Poland and the FATF Secretariat intervened in the discussion.

ANNEX I/ ANNEXE I

AGENDA / ORDRE DU JOUR

Day 1: Monday 21 September 2009 / 1^e jour: lundi 21 septembre 2009

Morning 9h30 / matin 9h30

1. **Opening of the Plenary Meeting at 9h30 / Ouverture de la Réunion Plénière à 9h30**
2. **Adoption of Agenda / Adoption de l'Ordre du Jour**
3. **Information from the Chairman / Informations communiquées par le Président**
 - 3.1 **Azerbaijan / Azerbaïdjan**
 - 3.2 **Bureau meeting – June / Réunion du bureau - juin**
4. **Information from the Secretariat / Informations communiquées par le Secrétariat**
 - 4.1 **Agenda of evaluations and meetings for 2009 and 2010 / Agenda des évaluations et réunions en 2009 et 2010**
 - 4.2 **Participation in the FATF meetings (May/June 2009) / Participation aux réunions du GAFI (mai/juin 2009)**
 - 4.3 **MONEYVAL training seminar (July 2009) / Séminaire de formation MONEYVAL (juillet 2009)**
 - 4.4 **MONEYVAL Secretariat representation in other fora / Participation du Secrétariat dans les activités des autres institutions internationales**
5. **ICRG process / Processus du Groupe d'examen des questions de coopération internationale (ICRG)**
6. **Amended Rules of Procedure / Règles de procédure révisées**
7. **Compliance Enhancing Procedures / Procédures visant à promouvoir la conformité**
 - 7.1 **Azerbaijan / Azerbaïdjan**
 - **Responses of MONEYVAL countries to the public statement / Action des Etats membres de MONEYVAL à la suite de la déclaration publique**
 - **Report from Azerbaijan / Rapport de l'Azerbaïdjan**
 - 7.2 **San Marino / Saint-Marin**
 - **Report from San Marino / Rapport de Saint-Marin**
8. **Information on AML/CFT initiatives in MONEYVAL countries (tour de table) / Informations sur les initiatives LAB/CFT dans les pays membres de MONEYVAL (tour de table)**

Afternoon 14h30 / après-midi 14h30

9. **Enforcement of Civil Confiscation Orders – Exchange of views within MONEYVAL on the experience of countries in the provision of international cooperation in connection with civil confiscation. / Exécution des décisions de confiscation au civil – Echange de vues au sein de MONEYVAL sur l'expérience des pays à coopérer au niveau international en matière de confiscation civile**
10. **Information on AML/CFT initiatives in other fora / Informations sur les initiatives LAB/CFT dans d'autres institutions**

- 10.1 **FATF / GAFI**
- 10.2 **IMF and World Bank / FMI et Banque Mondiale**
- 10.3 **UNCTC / CCTNU**
- 10.4 **EBRD / BERD**
- 10.5 **OGBS**
- 10.6 **OSCE**
- 10.7 **Egmont group / Groupe Egmont**
- 10.8 **Eurasian Group on Combating Money Laundering and Terrorist Financing (EAG) /
Groupe Eurasie sur le blanchiment de capitaux et le financement du terrorisme (EAG)**

11. Information from the European Union / Informations de la part de l'Union Européenne

- 11.1 **European Commission / Commission européenne**
- 11.2 **Secretariat General of the Council of the European Union / Secrétariat Général du
Conseil de l'Union européenne**

**12. Discussion on the First Progress report of "the former Yugoslav Republic of Macedonia" / Dis-
cussion du Premier rapport de progrès de « l'ex-République yougoslave de Macédoine »**

**(Meeting of the Bureau at the close of the afternoon's business / Réunion du Bureau à la clôture de la
session de l'après-midi)**

Day 2: Tuesday 22 September 2009 / 2^e jour: mardi 22 septembre 2009

Morning 9h30 / matin 9h30

- 13. **Discussion on the First Progress report of Romania / Discussion du premier rapport de progrès de la
Roumanie**
- 14. **Discussion on the draft Mutual Evaluation Report on Armenia / Discussion du projet de rapport
d'évaluation mutuelle sur l'Arménie**

Afternoon 14h30 / après-midi 14h30

- 15. **Continuation of the discussion on the draft Mutual Evaluation Report on Armenia / Poursuite de la
discussion du projet de rapport d'évaluation mutuelle sur l'Arménie**

Day 3: Wednesday 23 September 2009 / 3^e jour: mercredi 23 septembre 2009

Morning 9h30 / matin 9h30

- 16. **Intervention from the President of FATF, Mr Paul VLAANDEREN/ Intervention de M. Paul VLAAN-
DEREN, Président du GAFI**
- 17. **Tour de table – continuation of the discussion as necessary / Tour de table - poursuite de la discus-
sion si nécessaire**
- 18. **Discussion on the First Progress report of Israël / Discussion du Premier rapport de progrès d'Israël**
- 19. **Discussion on the Second Progress report of Slovakia / Discussion du deuxième rapport de progrès
de la Slovaquie**

Afternoon 14h30 / après-midi 14h30

20. Discussion on the First Progress Report of the Russian Federation / Discussion du Premier rapport de progrès de la Fédération de Russie

21. Information on Council of Europe Conventions / Information sur les Conventions du Conseil de l'Europe :

21.1 Information on the possible revision of the Convention on Mutual Administrative Assistance in Tax Matters (CETS No. 127, 1988) / Information sur la révision éventuelle de la Convention concernant l'assistance administrative mutuelle en matière fiscale (STCE No. 127, 1988)

21.2 Information on the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the proceeds from Crime and on the Financing of Terrorism (CETS No. 198) / Information sur la Convention du Conseil de l'Europe relative au blanchiment, au dé-pistage, à la saisie et à la confiscation des produits du crime et au financement du terrorisme (STCE no. 198)

[A dinner will be organised in the evening / Un dîner sera organisé le soir]

Day 4: Thursday 24 September 2009 / 4^e jour: jeudi 24 septembre 2009

Morning 9h30 / matin 9h30

22. Compliance Enhancing Procedures – further discussion as necessary / Procédures visant à promouvoir la conformité - poursuite de la discussion si nécessaire

23. Discussion on the Second Progress report of Albania / Discussion du deuxième rapport de progrès d'Albanie

24. Typologies work / Travaux sur les typologies

24.1 Money service businesses project - update / Projet sur les prestataires de services liés aux transferts de fonds – état des travaux

24.2 Status of other projects discussed in the Joint Typologies meeting / Etat des autres projets discutés lors de la réunion conjointe sur les typologies

24.3 Future MONEYVAL Typologies activities / Activités futures sur les typologies de MONEYVAL

25. The impact of the global economic crisis on AML/CFT / L'impact de la crise économique mondiale sur la LAB/CFT

Afternoon 14h30 / après-midi 14h30

26. Continuation of the discussion on the impact of the global economic crisis on AML/CFT / Poursuite de la discussion sur l'impact de la crise économique mondiale sur la LAB/CFT

27. Ad Hoc Review Group of Experts for the next plenary meeting / Désignation du Groupe Ad Hoc d'experts pour la prochaine réunion plénière

28. Future representation in FATF meetings / Représentations futures dans les réunions du GAFI

29. Financing and staffing / Financement et questions de personnel

30. Miscellaneous / Divers.

ANNEXE II / ANNEXE II

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**Public statement under Step VI of MONEYVAL's Compliance Enhancing Procedures
in respect of Azerbaijan**

24 September 2009

The Council of Europe Committee of Experts on the Evaluation of Anti-Money Laundering measures and the Financing of Terrorism (MONEYVAL) has been concerned since 2006 ¹ with deficiencies in the anti-money laundering / combating the financing of terrorism (AML/CFT) regime in Azerbaijan. On 12 December 2008, at its 28th plenary meeting, and on 20 March 2009 Public Statements were issued by MONEYVAL under Step VI, which remain in effect.

At its 30th plenary meeting in Strasbourg (21-24 September 2009), MONEYVAL welcomed the further progress that had been made with the adoption of additional measures to finalise the legal framework. However, the new preventive AML/CFT structure is not, as yet, operational, but is anticipated to be so by December 2009. Azerbaijan will report back to MONEYVAL's 31st plenary in December 2009 on progress.

¹ A graduated series of steps have been applied since 2006 to reinforce MONEYVAL's concerns about Azerbaijan's non-compliance with its reference documents.