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PARTICIPATION BY FUND STAFF IN ANTI-MONEY LAUNDERING/COMBATING THE FINANCING OF TERRORISM ASSESSMENTS BY OTHER ASSESSOR BODIES

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following documents have been released and are included in this package:

- The **Staff Report**, prepared by IMF staff and completed on December 20, 2019 for the Executive Board's consideration on January 9, 2020. The Board decision appears on page 12 and was adopted on a lapse-of-time basis on January 22, 2020.

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Acronyms and Abbreviations

AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
APG	Asia/Pacific Group on Money Laundering
CFATF	Caribbean Financial Action Task Force
EAG	Eurasian Group
ESAAMLG	Eastern and Southern Anti-Money Laundering Group
FATF	Financial Action Task Force
FSRB	FATF-Style Regional Body
GABAC	Central African Anti-Money Laundering Group
GAFILAT	Latin America Anti-Money Laundering Group
GIABA	West Africa Anti-Money Laundering Group
GNCG	Global Network Cooperation Group
MENAFATF	Middle East and North Africa Financial Action Task Force
MONEYVAL	Council of Europe Anti-Money Laundering Group

EXECUTIVE SUMMARY

During the Board discussion of the 2018 Review of the Fund's Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Strategy, a number of Directors felt strongly that Fund staff should participate in assessments led by other AML/CFT assessor bodies on an exceptional basis. Under the global architecture for conducting AML/CFT assessments, the Fund relies on assessments conducted by the Financial Action Task Force (FATF) and the FATF-Style Regional Bodies (FSRB) which in turn, accept Fund-led assessments as mutual evaluations. Except for the pilot of 2014/2015, staff has not participated in assessments led by other assessor bodies. At the 2018 Review Board meeting, staff noted that staff participation in assessments of other bodies would require updating the current policy. Due to the unique nature of the global AML/CFT assessment architecture (i.e., assessments of countries' compliance with the standard by multiple bodies), the considerations underlying this change of policy should only apply to AML/CFT assessments.

Staff participation, on an exceptional basis, in assessments led by other bodies should be guided by relevant criteria. In addition to being used only in exceptional cases, involvement should be based on one of the following criteria: (i) the assessed country has strong financial, trade, economic, or legal linkages with a country or countries that are members of another FSRB, and the FSRB of the assessed country does not necessarily have the global perspective and expertise that Fund staff would bring to the assessment; or (ii) the Fund has a particular interest in or expertise on a financial integrity-related issue in the assessed country, where such an issue is determined to be macro-relevant, whereas the FSRB may lack this particular expertise.

In addition, appropriate safeguards need to be in place to mitigate any reputational risks that might arise from such a participation. There may be circumstances where, despite staff's participation as an assessor, the quality and consistency of a particular assessment appears to be insufficient, or agreed processes are not followed. Thus, the following safeguards should be in place: (i) in all cases, Fund staff's participation in an assessment is explained and delineated by a disclaimer in the assessment report, noting that the views expressed in the report are those of the assessor and do not necessarily represent the views of the Fund, its Executive Board, or IMF Management; and (ii) the Fund can pull out from an assessment if reputational and other risks arise that in the view of staff cannot be adequately mitigated.

INTRODUCTION

1. **The Fund’s Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Strategy was most recently reviewed by the Executive Board in November 2018.**¹ On

November 19, 2018, Fund staff provided an update to the Executive Board on the Fund’s AML/CFT program since it was last reviewed in 2014. It also sought the endorsement of the Executive Board to continue on the basis of the directions given in 2014, but with one adjustment proposed in relation to the number of Fund-led AML/CFT assessments to be undertaken yearly. Regarding the new proposal, Directors agreed that staff would lead, at a minimum, one to two assessments per year.² More generally, Directors also agreed that staff should increase participation in global quality and consistency review mechanisms and in assessment-related trainings.

2. **In addition, during the Board discussion of the 2018 review, a number of Directors felt strongly that Fund staff should participate in assessments led by other AML/CFT assessor bodies, on an exceptional basis.**

Under the global architecture for conducting AML/CFT assessments, countries’ compliance with the standard is assessed by a number of bodies; the Fund relies on assessments conducted by the Financial Action Task Force (FATF) and the FATF-Style Regional Bodies (FSRB)³ which in turn, accept Fund-led (and World Bank-led) assessments as mutual evaluations.⁴ Due to the unique nature of this arrangement, the considerations underlying this change of policy should only apply to AML/CFT assessments. As further discussed below, except for the pilot of 2014/2015, staff has not participated in assessments led by other assessor bodies. At the 2018 Review Board meeting, staff noted that staff participation would not pose any fundamental legal difficulties; however, it would require updating the current policy. In addition, appropriate safeguards would need to be in place to mitigate reputational risks that might arise from such participation.

3. **This paper seeks to elaborate further on staff’s possible participation in assessments led by other AML/CFT assessor bodies.**

Section II, Part A outlines the current policy, including

¹ IMF Executive Board Discusses the Fund’s Strategy on Anti-Money Laundering and Combating the Financing of Terrorism; Press Release No.19/25, February 04, 2019; IMF Policy Paper, Review of the Fund’s Strategy on Anti-Money Laundering and Combating the Financing of Terrorist, February 2019.

² At the time of the 2018 review, the four Fund-led assessments that had been completed under the current round of assessments (based on the most recent version of the FATF Recommendations (2012) and Assessment Methodology (2013)) were Canada, Colombia, Italy, and Mexico. Since the 2018 review, one more Fund-led assessment report has been completed and published (China, in 2019). Another Fund-led assessment is currently ongoing (South Africa, expected to be finalized in 2020), and the assessment of Iran is planned at a date to be confirmed by the authorities.

³ The nine FATF-style bodies are the Asia/Pacific Group on Money Laundering (APG), Caribbean Financial Action Task Force (CFATF), Eurasian Group (EAG), Eastern and Southern Anti-Money Laundering Group (ESAAMLG), Central African Anti-Money Laundering Group (GABAC), Latin America Anti-Money Laundering Group (GAFILAT), West Africa Anti-Money Laundering Group (GIABA), Middle East and North Africa Financial Action Task Force (MENAFATF) and Council of Europe Anti-Money Laundering Group (MONEYVAL).

⁴ IMF Policy Paper, Review of the Fund’s Strategy on Anti-Money Laundering and Combating the Financing of Terrorism, paragraph 12, February 20, 2014.

related Fund experience. Parts B and C elaborate further on the proposed staff participation in assessments by other assessor bodies, establish criteria and safeguards, as well as discuss the projected impact on resources. Finally, Section III provides the proposed decision.

FUND STAFF'S INVOLVEMENT IN ASSESSMENTS

A. Current Policy

4. The Fund's AML/CFT policy in relation to assessments has evolved over time. In 2002, the Executive Board agreed to endorse and add the FATF standards on AML/CFT to the list of areas and associated standards and codes that are incorporated into the operational work of the Fund.⁵ To begin with, the Executive Board approved a 12-month pilot program of assessments, to be undertaken by the Fund and the Bank in the context of the Fund/Bank Financial Sector Assessment Program and the Fund's Offshore Financial Centers assessments. Following the successful completion of this pilot program, in 2004, Directors agreed that AML/CFT assessments should be a regular part of the Fund's work.⁶

5. In 2002, Directors also endorsed staff's proposal to use two different approaches to conduct the assessments, one with Fund staff and one without Fund staff. The two approaches were to have either: (i) Fund/Bank staff-led assessments, which would be undertaken by both Fund/Bank staff (and experts under staff supervision); or (ii) FATF and FSRB-led assessments, which would be undertaken in the context of FATF/FSRB mutual evaluations and would not include Fund/Bank staff.⁷ Except for a pilot in 2014/2015, staff has followed this approach ever since.

6. In the pilot for the new FATF assessment methodology that was foreshadowed by staff in the 2014 Review, in 2014/2015, staff participated in non-Fund led assessments, and this pilot provides a useful template for an updated policy. The FATF standards were revised in 2012 and the common assessment methodology was revised significantly in 2013 to introduce the assessment of effectiveness of countries' efforts in combating ML/TF. In order to ensure the correct and consistent application of the revised methodology across all assessor bodies, the FATF and Asia/Pacific Group on Money Laundering (APG) proposed that the IMF, World Bank, and other FSRBs participate in the first few pilot assessments of their members. The 2014 Review noted that although

⁵ Report on the Outcome of the FATF Plenary Meeting and Proposal for the Endorsement of the Methodology for Assessing Compliance with Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Standard, November 8, 2002

⁶ The Acting Chair's Summing Up Twelve-Month Pilot Program of Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Assessments—Joint Report on the Review of the Pilot Program Executive Board Meeting 04/29 (BUFF04/64), April 1, 2004.

⁷ The 2014 and 2018 Reviews of the Fund's Strategy on AML/CFT noted that this approach is in line with the staff Rule N-3, which requires that "Persons on the staff of the Fund, in the discharge of their functions, shall owe their duty entirely to the Fund and to no other authority, and shall neither seek nor accept instructions from any government or any authority external to the Fund."

staff would play an active role in these assessments, in order to comply with Fund rules, staff would not be subject to the FATF's and APG's instructions and the final report would not be considered as a Fund report, but a FATF or joint FATF/APG report.⁸ This pilot illustrates how staff can participate in non-Fund led assessments, while complying with staff rules.

B. Proposed Staff Participation in AML/CFT Assessments Led by Other Bodies

Rationale

7. During the 2018 Review, a number of Directors felt strongly that Fund staff should participate, on an exceptional basis, in AML/CFT assessments led by other assessor bodies. As was noted by staff at the Board meeting, participation in such assessments would require updating the current policy. The rationale and possible conditions for participating in AML/CFT assessments led by other assessor bodies are set out below, along with a proposed decision to update the policy.

8. The Fund has a keen interest in ensuring that countries are assessed correctly as to their compliance with the FATF standards and receive proper policy advice. This is because AML/CFT assessments are critically important to member countries and feed into the Fund's work as staff relies on them in conducting surveillance, in program conditionality, and in providing capacity development among others. It is therefore in the interest of the Fund to assist other AML/CFT assessor bodies to improve the quality and consistency of assessment reports.

9. It should also be noted that Fund staff is already engaged in different stages of the quality and consistency process that has been put in place by the FATF, as noted in the 2018 Review.⁹ The main responsibility for addressing quality and consistency issues lies with the FATF's Global Network Cooperation Group (GNCG). In this regard, the GNCG and FATF members have lately increased considerably the assistance they are extending to FSRBs to improve their assessments. Fund staff have also been supporting this process. In addition to its contribution to assessor training, country training and review and discussion of reports, staff engages actively during all three stages of the quality and consistency process through its participation in select external reviews of assessments (i.e., as external reviewer, and by raising pre- and post-plenary quality and consistency issues). In this context, staff focuses on issues of consistency of the assessments with the standards and the correct application of the assessment methodology at all stages, while also striving to ensure that reports are consistent with existing Fund policy advice. During the 2018 Review, Directors welcomed the steps taken by the FATF/FSRBs and broadly agreed

⁸ See paragraph 18 of the 2014 Review. As part of the 2014/2015 pilot, Fund staff participated in the FATF assessments of Australia (jointly with APG), Belgium, Norway and Spain, and in the APG assessment of Malaysia. While the Fund provided a staff member as an assessor for each of these assessments, the assessments themselves were not joint FATF-IMF or joint APG-IMF assessments. In addition to the IMF, the World Bank, APG, and MONEYVAL also provided assessors to early assessments.

⁹ See Box 5 in the 2018 Review.

with staff's proposed increased participation in global quality and consistency review mechanisms and in assessment-related training.

10. However, there is scope to further expand the quality and consistency of AML/CFT assessments led by other assessor bodies. Despite the aforementioned efforts, including by Fund staff, to improve the quality and consistency of AML/CFT assessment reports, to date, 12 out of 85 published assessment reports (14 percent) were initially not cleared by the FATF after adoption by the authoring FSRB.¹⁰ In a number of cases, assessments were also delayed in the drafting phase prior to the plenary discussion due to quality and consistency issues. One of the reasons for Fund staff to consider participating on an exceptional basis in an assessment led by another body, would be to assist in the quality and consistency of that assessment. In addition, this could in turn have a positive impact on other assessments conducted by that body.

11. Staff participation in assessments led by other assessor bodies should only be on an exceptional basis. As mentioned above, staff is expected to conduct one to two assessments per year. In addition, the Fund's role throughout different stages of the quality and consistency process, and, in particular as an external reviewer, is a powerful tool and should be the first choice for staff to engage actively in assessments led by other bodies. In some cases, assistance may already be provided by the FATF and Fund staff assistance would not be as necessary.

12. A proposed updated policy is set out below. The proposed updated policy includes criteria for what constitutes "exceptional basis" and establishes safeguards for quality and consistency to mitigate reputational risks to the Fund. Notably, if adopted, these criteria and safeguards, and any experiences with the policy, would be part of the next regular review of the Fund's AML/CFT strategy.

Criteria

13. Staff participation, on an exceptional basis, in assessments led by other bodies should be guided by relevant criteria. In addition to being used only in exceptional cases, it is proposed that specific criteria would guide Fund staff's selection of which assessments led by others to participate in:

- **Cases where the assessed country has important financial, trade, economic, or legal linkages with other countries:** Where the assessed country has strong financial, trade, economic, or legal ties with a country or countries that are members of another FSRB, the FSRB of the assessed country would not necessarily have the Fund's global perspective and expertise and the assessment of the country may benefit from such perspective and expertise. The Fund's mandate to oversee the international monetary system and help

¹⁰ The number of assessment reports that were held up after approval as of mid-October 2019—compared to the total number of reports adopted by the assessor body—per assessor body are: APG 6 out of 14, CFATF 2 out of 7, GABAC 0 out of 0, GAFILAT 1 out of 9, EAG 1 out of 2, ESAAMLG 0 out of 8, FATF 0 out of 25, GIABA 1 out of 4, MENAFATF 1 out of 3, and MONEYVAL 1 out of 13. None of the assessments undertaken by Fund staff were held up after adoption by the FATF or FSRB.

members achieve financial stability puts it in a unique position to have global oversight of the economic and financial systems of its member countries, including an overview of the important trade and financial linkages among countries.

- **Cases where the Fund has a particular financial integrity-related interest or expertise, such as those involving pressures on correspondent banking relationships and virtual assets:** In line with the Fund's mandate to safeguard financial stability, staff involvement in a particular assessment could also be warranted when the Fund has a particular financial integrity-related interest or expertise that is relevant in the assessed country. Current examples would include pressures on correspondent banking relationships, and financial integrity issues related to virtual assets and virtual asset service providers. Given the importance of these broader financial integrity issues to the Fund's membership and in the context of the Fund's ongoing surveillance work and lending activities, the Fund may consider participating in assessments of countries where such issues may be macro-relevant.

Safeguards

14. As reputational risks may arise if Fund staff participate in an assessment led by another assessor body that lacks quality and consistency, there is a need for mitigating safeguards. Whereas the primary objective of staff's participation in assessments of other bodies is to increase quality and consistency, there may be circumstances whereby despite staff's participation as an assessor, the quality and consistency of a particular assessment appears to be insufficient.¹¹ This necessitates safeguards that should be in place as conditions for Fund staff participating in assessments, and that should be clearly communicated to the assessor body prior to the start of an assessment.

15. As a mitigating safeguard, if Fund staff participates in an assessment, a disclaimer would be included in the report to explain and to delineate staff's role in the assessment. The common template for all assessment reports already provides that the preface includes the list of assessors, their delegation (member, or observer country, or organization), official function, and their respective roles and responsibilities in the assessment (e.g., financial supervision expert). In addition, it is proposed that the preface of the report would include a disclaimer in a footnote that the views expressed in the report are those of the assessor and do not necessarily represent the views of Fund staff, its Executive Board, or IMF Management.

¹¹ Assessment teams generally consist of around 8–10 persons to cover the 11 areas of effectiveness that are assessed. Each assessor covers a particular area, and due to the degree of specialization, it is not possible for assessors to take over assessment responsibilities from other team members—even though an assessment is ultimately considered the work product of the assessment team as a whole. This also limits the degree of influence that a single assessor can have over the quality and consistency of the assessment report as a whole. If there are deep structural quality and consistency issues with assessments by a particular FSRB, staff would need to exercise caution in considering an engagement in the assessment of that body in the first place, as such structural issues would likely not be addressed solely through participation of Fund staff in an assessment of that body.

16. As a further safeguard, if after due consideration, no other reasonable options are available, staff should be able to pull out from an assessment if reputational and other risks arise that in the view of staff cannot be adequately mitigated. It is proposed that safeguards be put in place for the Fund assessor to be pulled out from the assessment process if staff determines one or more of the following are met:

- The assessment or its process is inconsistent with the FATF standards, methodology, or assessment procedures.
- There is interference in the assessment process including either by the secretariat of the assessor body or by any country, or any other form of undue pressure that constrains the staff in a manner that undermines their duties and responsibility as Fund staff.¹²
- There is a lack of training or knowledge on the side of the assessment team (secretariat or assessors), to an extent that it becomes evident that it is unlikely that the team is able to produce a report of the required quality and consistency, despite the advice provided by Fund staff on the team.

17. A decision to pull out of a given assessment would need to be carefully considered and transparently communicated. The decision to pull out would be approved by Management. Staff would work with the assessor body in an attempt to remedy issues, if possible, prior to any decision to disengage from the assessment process. The FATF and the relevant assessor body would be informed of the reasons for the disengagement. The decision to pull out may take place at any time during an ongoing assessment process (which takes at a minimum 12–14 months) but preferably at an early stage so as to avoid an undue disruption of the process. This would result in removing the name of the Fund staff from the list of assessors in the report and other associated references to the Fund.

Application of the Framework to Follow-up Assessments

18. The same framework would apply to the participation in FATF/FSRB so-called follow-up assessments, which are distinct from the regular assessments discussed above. Follow-up assessments are undertaken based on the same set of FATF standards, common assessment methodology, and assessment procedures. The scope of the follow-up assessment is limited (e.g., to a maximum of about four areas, initially rated as insufficiently effective), with a focus on key findings and recommended actions from the regular assessment. Similar quality and consistency procedures are in place as for regular assessments. The FATF has now commenced the first follow-up

¹² Note that the independence of assessors is also an important feature of the FATF's assessment procedures. It is the assessors' duty to produce an independent report (i.e., independent from the FATF as an organization), as a group. Thus, any such instructions to assessors would both be a breach of FATF's rules and of the Fund's Rule N-3.

assessments for the countries whose regular assessments were adopted five years ago.¹³ FSRBs plan to follow in due course.

19. Going forward, follow-up assessments will be an important tool for countries to showcase progress in increasing the effectiveness of their AML/CFT systems, especially as FATF’s regular assessment round will draw to an end. The Fund may lead such follow-up assessments, though this has not happened yet. Also, just as is the case for exceptional participation of staff in regular assessments of other bodies, Fund staff may also be asked to participate in a follow-up assessment of another body. If so, this should only be undertaken provided that the conditions and safeguards that apply to exceptional participation in regular assessments of other bodies are met.

C. Resources

20. Staff’s participation in both regular and follow-up assessments led by other bodies should have a limited impact on the overall resource envelope for AML/CFT. Given the exceptional basis under which Fund staff would participate in such assessments, the projected resource impact compared to the overall existing AML/CFT resources should be limited.¹⁴ In the exceptional case that this tool is used, any resources needed to participate in an assessment of other bodies (which would be approximately equivalent to an average of 0.5 full-time equivalent, during the period of the 12–14 months that an assessment in average takes) would be allocated through a limited adjustment of existing work.¹⁵

IMF Staff’s Participation in AML/CFT Assessments Led by Other Bodies

21. Staff proposes that the Board endorse staff’s participation, on an exceptional basis, in regular and follow-up assessments led by other assessor bodies when such assessments are consistent with the criteria and safeguards set out below. Following the 2018 Review Board discussion, a number of Directors felt strongly that Fund staff should participate in AML/CFT assessments led by other bodies on an exceptional basis. Recognizing that Fund staff’s participation in regular and follow-up AML/CFT assessments led by other assessor bodies can support the quality and consistency of these assessments, it is proposed that staff participate on an exceptional basis in AML/CFT assessments led by other assessor bodies, provided that the criteria and related safeguards discussed above are met.

¹³ Norway and Spain (October 2019). Thereafter FATF will pause to review the new process and initiate any required changes as needed, before continuing with the follow-up assessments.

¹⁴ Compared to the resources required for Fund-led assessments, which consist generally of three staff working intensively over the period of the assessment, the employment of up to seven external experts during this period, and additional costs, such as travel and accommodation costs.

¹⁵ Staff participation in assessments of other bodies would be considered technical assistance, as is the case for regular Fund-led assessments.

Proposed Decision

The following decision, which may be adopted by a majority of votes cast, is proposed for adoption by the Executive Board:

Staff may, in exceptional circumstances, join AML/CFT assessments, including follow-up assessments, led by other assessor bodies, provided that the following conditions are met:

- The assessed country meets one of the following criteria: (i) the assessed country has strong financial, trade, economic, or legal linkages with a country or countries that are members of another FSRB, and the FSRB of the assessed country does not necessarily have the Fund's global perspective and expertise, or (ii) the Fund has a particular interest in or expertise on a financial integrity-related issue in the assessed country, where such issue is determined to be macro-relevant.
- The following safeguards are in place: Fund staff's participation in an assessment is explained and delineated by a disclaimer in the assessment report, and Fund can pull out from an assessment if reputational and other risks arise that in the view of staff cannot be adequately mitigated.

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