

EBF meets Financial Action Task Force Consultative Forum

The European Banking Federation on 25 and 26 March in Brussels hosts a meeting of the Private Sector Consultative Forum of the Financial Action Task Force (FATF) to discuss key aspects in the international framework against money laundering and for countering terrorism finance.

The meeting provides an opportunity for the public and private sectors to exchange views on recent activities, developments and future projects of the FATF. The Consultative Forum includes about 60 representatives of the financial sector and other businesses as well as civil society and national authorities, and legal professionals active in anti-money laundering and countering the financing of terrorism.

“The EBF is hosting this meeting because European banks are entirely dedicated to the fight against money laundering and terrorist financing,” said Guido Ravoet, Chief Executive of the EBF. “During the past decade, banks have heavily invested in the prevention of money laundering and terrorist financing. Banks are by far the largest private contributor to the detection of money laundering criminal offences and remain committed to apply high anti-money laundering standards.”

The FATF meeting is particularly timely given the recent European Parliament vote on the new EU anti-money laundering (AML) directive and the on-going discussion on this proposal at Council level. “We believe it is vital both for member states and banks to adopt this directive relatively quickly in order to be compliant with the FATF international standards. Criminals don’t know the borders. I am convinced that a harmonized AML framework is the best approach,” said Ravoet.

The FATF Consultative Forum has also scheduled an exchange of views on the ‘Risk Based Approach’ guidance for the banking sector, and a discussion aimed at developing a better understanding on how virtual currency exchangers operate and how banks can assess possible risks that a virtual currency may pose.

The Financial Action Task Force is an inter-governmental body established in 1989 that includes 34 countries, the European Union and the Gulf Co-operation Council. Its objectives are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system.

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