

FATF's next meeting to judge Pakistan's performance over three key actions

ISLAMABAD: Pakistan's performance in the upcoming face to face meeting of the Financial Action Task Force (FATF) will be judged on the basis of three basic actions, including revised Terror Financing Risk Assessment Report prepared by the National Counter Terrorism Authority (Nacta) to identify risks and ranking of proscribed outfits that spells out plan against each of such organisations.

Two other key points of upcoming FATF's meeting include Cash Courier Risk Report prepared by the FBR's Customs authorities on curbing smuggling through borders and inter-agency coordination for investigation and prosecution against banned outfits under the domain of the Ministry of Interior and provincial authorities.

If Pakistan gets cleared from the next FATF review in smooth manner, then the performance of relevant departments must be appreciated, but in case of any unwarranted consequences, some heads should be rolled responsible for any negligence.

An important meeting is scheduled to take place here today (Monday) that would be chaired by the secretary finance to finalise the modalities for upcoming meeting at the FATF. In the wake of recent terrorist attacks in Colombo (Sri Lanka), the venue of the upcoming face-to-face meeting might be shifted to some other country without bringing any change in dates of the FATF meeting. In the upcoming meeting scheduled to be held in mid of next month (May 2019), Pakistan's compliance on 20 points was required to satisfy the FATF authorities. "Out of 20 points, the performance on basic three points will be critical to get off from grey list or slip into black list," official sources confirmed told The News.

In the upcoming meeting, the first point of discussions would be Terror Financing Risk Assessment Report as it was presented before the FATF in January 2019, but they showed dissatisfaction and asked the Pakistani authorities to come up with more comprehensive report till May 2019. Now compliance on the action plan had been submitted to the FATF and Pakistani side was currently awaiting the response of the FATF on each point of report before holding face to face meeting by mid of next month.

"We expect that the FATF side will share its initial response on our compliance report on 20 points by end of first week of May 2019 in order to give another chance to Pakistani side to satisfy the FATF review," official sources said, and added that Pakistan made all out efforts to get the desired results.

Instead of praising the concerned quarters, there is need to analyse the situation on the ground in order to get realistic picture.

With change of minister of finance, the new man in charge needs to be sensitised that the FATF is the most critical issue confronting the country that demands attention at highest level. Asad Umar had given easy access to authorities concerned and he was asking about FATF-related issues on frequent basis. Adviser on Finance Dr Abdul Hafeez Shaikh is qualified and experienced economist and knows well about the importance of this challenging situation so he will definitely give attention to this issue in days ahead.

Secondly, all concerned departments must act as joint team to respond in collective manner as piecemeal approach and shifting buck on shoulders of others will serve no good purpose. Instead of plunging into blame game there is need to put all act together to get off the country from any negative consequences.

Thirdly, all this is happening on technical levels, the National Assembly's Standing Committee on Finance and Revenue had raised important point whereby the parliamentarians asked the government to launch vigorous campaign at diplomatic level to get support of at least three countries among the FATF members to get off from the grey list or avoid falling into blacklist.