

### **FATF set to evaluate Pak performance**

ISLAMABAD: The visiting mission of Asia Pacific Group, an affiliate of Financial Action Task Force (FATF), is scheduled to have face-to-face mutual evaluation of Pakistan's performance in order to combat terror financing and money laundering through legal, administrative and other measures.

Although, Islamabad seems quite serious to deliver on APG/FATF front but there is still one weak area on which the PTI-led government must ensure full attention. Focal persons of different departments got changed frequently while members of the APG mission were serving on this assignment from last several years, making them quite expert on Pakistan's performance.

The FATF/APG experts on Pakistan included Christine from USA, Shenon from Australia, Gordon from UK and Abdullah from Moldives and nine others. "We will have day-long session with the arrived team of APG on Tuesday (today) as they will hold hectic discussion with Pakistani authorities during three days' scheduled talks. The APG team will also meet with Finance Minister Asad Umar," official sources confirmed to The News here on Monday.

The FATF review is expected to be done in June 2019 probably at Colombo which will be quite crucial for Pakistan as the last review held at Paris in last month provided smooth sailing but now Islamabad would have to demonstrate its action on account of curbing terror financing to exclude itself from grey and move into white list.

As a result of consistent efforts and deployment of robust transaction monitoring systems as well as strengthening of compliance functions, the reporting flow of suspicious transactions reports (STRs) has gone up in the year 2018 from 5,548 STRs in 2017 to 8,707 STRs.

Further, based on results for February, 2019 it is expected that reporting of STRs shall rise further. In order to address the significant rise in the inflow of STRs, FMU has enhanced its analytical capabilities and is effectively using GoAML technology platform to reduce the turnaround time, in converting STRs into actionable financial intelligence reports and to ensure that only those financial intelligence reports are forwarded to the law enforcing agencies (LEAs) that carry reasonably high risk score.

Only in January 2019, 982 STRs were processed but only 55 financial intelligence reports were disseminated to Financial Investigation Agency (FIA) and Inland Revenue (FBT-IR). Further, in order to enhance the domestic coordination with LEAs and other AML/CFT stakeholders, the FMU has already established its liaison office in Islamabad.

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