

### **Govt takes big step towards FATF challenge**

ISLAMABAD: The federal government has decided to take approval of the Parliament for amending 14 to 15 laws for placing an effective legal framework against money laundering and terrorist financing before the next fiscal budget.

A meeting of National Executive Committee for Anti-Money Laundering (AML) presided over by Advisor to Prime Minister on Finance Dr Abdul Hafeez Shaikh on Friday reviewed measures taken by the financial institutions with regard to curb money laundering.

Sources told Business Recorder that the legal framework needs to be further strengthened. Among others, the laws need to be amended included the Anti-Money Laundering Act, 2010; the Companies Act, 2017; the Mutual Legal Assistance (Criminal Matters) Act, 2019; the Foreign Exchange Regulation Act, 1947 and other relevant laws.

The meeting decided that the proposed amendments would be placed before the Parliament for their approval before June 2020, sources said.

According to sources, there is a need to introduce changes in the laws to fulfill legal requirements under the Financial Action Task Force (FATF). The meeting also discussed targets and their timelines to get the country removed from the grey list.

The meeting was briefed on the preparations and efforts being made to make the country's participation meaningful in the upcoming Paris meeting of Financial Action Task Force (FATF).

The meeting appreciated the technical support and help provided by the friendly countries for making the implementation of FATF action task easier and decided to consolidate the communication in the coming days.

The meeting was attended by Minister for Economic Affairs Division (EAD) Hammad Azhar, Minister for Communication and Postal Services Murad Saeed and senior officials of various ministries, divisions, NACTA, State Bank of Pakistan (SBP), Ministry of Interior and Ministry of Foreign Affairs.