

Govt-FATF final talks begin today

ISLAMABAD: The final negotiations between the Financial Action Task Force (FATF) and the government will begin here on Monday (today).

The Financial Action Task Force's (FATF) Asia Pacific Group (APG) is in Pakistan to review the implementation of 27 steps taken by different institutions to curb money laundering and terrorism financing, it has been learnt.

Working of non-profit organizations (NPOs) and efforts to deal with smuggling will also be reviewed. The purpose of the visit is to assess Pakistan's status with respect to technical compliance as well as its effectiveness as of October 21.

The tour is very important for Pakistan, as the report is final and on its basis the FATF would decide whether to keep Pakistan in the grey list or remove it. If the APG finds Pakistan's performance on the FATF 27 demands satisfactory, the country is likely to get out of the grey list.

In case of dissatisfaction, the FATF can consider Pakistan's inclusion in the black list, which means Pakistan is not a cooperative country by September 2019, The News learnt. During week-long stay in Pakistan, the team will meet the representatives of Securities and Exchange Commission of Pakistan, Federal Board of Revenue, FIA, Financial Monitoring Unit, State Bank, NAB and Ministry of Finance.

The News has learnt that Pakistan is sure that action has been taken on all the 27 points highlighted by the FATF, which also include a legislation to control money laundering and ban some of organisations blacklisted by the UN.

The FATF had asked Pakistan in June 2018 to implement 27 recommendations, especially those relating to controlling terrorism financing with a direction for immediate outcome. It has been

learnt that Pakistan is sure of getting out of the bad situation, as the major part finance ministry and SECP and they have completed it well in time.

These steps include guidelines for financial institutions about anti-money laundering (AML) and counter financing to terrorism (CFT). It has also been learnt that directions have also been issued to companies on beneficial ownership of all transactions and regulating NPO sector risk assessment completely.

In order to have a strict control on entry of companies in the financial sector, the SECP, AML/CFT Regulations have been amended and notified to ensure transparent transactions. Finance Ministry sources told this correspondent that under AML Future Strategy, guidelines to TFS under UNSCR 1276, 1373 and proliferation have also been issued and compliance is being ensured.