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## FATF Plenary Meeting Outcomes

*Of particular interest to: All UK Firms*

### In brief

The Financial Action Task Force (“FATF”) published its Plenary meeting outcomes under the new Presidency of Elisa de Anda Madrazo of Mexico. The Plenary announced the removal of Senegal from the “grey list”, also referred to as the list of jurisdictions subject to increased monitoring, and the inclusion of Algeria, Angola, Côte d’Ivoire and Lebanon. The Plenary also identified and published 5 strategic initiatives that would aid in the fight against money laundering and terrorist financing.

### Summary

The latest FATF Plenary session, which took place from the 23-25 October 2024, brought together delegates from the FATF’s Global Network. The key outcomes from the session include:

- The **removal of Senegal** from the “grey list”, for their progress in addressing strategic AML/CTF/CPF (“Anti-Money Laundering, Counter Terrorism financing and Counter Financing of Proliferation”) deficiencies and **added Algeria, Angola, Côte d’Ivoire and Lebanon** to this list.
- The FATF achieved a significant milestone in approving the last two assessment reports in the FATF’s fourth cycle of assessments, which are the joint **FATF-GAFILAT** assessment of the **Argentine Republic (Argentina)** and the joint **FATF/MENAFATF** assessment of the **Sultanate of Oman (Oman)**. FATF will now focus on its new round which will deliver more focused, risk-based mutual evaluations.
- FATF members proposed revisions to the standards related to FATF’s ongoing focus on financial inclusion and agreed to release this for public consultation.
- The FATF discussed standards changes related to **cross-border payment systems** and progressed work to identify the latest terrorist financing and proliferation financing risks. FATF also commenced a project to review its processes to ensure that countries do not misuse the FATF requirements to restrict the activities of NPOs.
- The continued membership suspension of the Russian Federation.
- The Democratic People’s Republic of Korea, Iran and Myanmar will remain on the list of countries subject to a call for action until its full action plan is completed.

### FATF Strategic Initiatives

The Plenary discussed and identified strategic initiatives that would aid in the fight against money laundering and terrorist financing which are outlined below:

#### National Risk Assessment

- The FATF announced that it has revised its guidance for a national money laundering risk assessment to help low-capacity countries to understand and mitigate their illicit finance risk.

#### Financial Inclusion and the Risk-based Approach

- The latest Plenary saw members agree to release for public consultation proposed revisions to the FATF Standards (mainly Recommendation 1 on assessing risk and applying a risk-based

- approach) to support financial inclusion.
- The revisions aim to encourage countries to allow simplified measures as appropriate where countries assess risks to be lower. The FATF aims to finalise these revisions and guidance to support this work in 2025.

### **Global Network Cooperation**

- The FATF aims to increase FATF-Style Regional Bodies voices and participation in FATF work to strengthen cohesion in the Global Network
- The Plenary members agreed to strengthen their support to FATF-Style Regional Bodies to support high-quality, consistent evaluations across the Global Network and the FATF President launched a new initiative by inviting two guest jurisdictions, Senegal and Cayman Islands, to engage more actively in the FATF and promote further engagement within the region.

### **Ongoing Work and New Projects**

- The Plenary discussed revisions to the FATF Standards to reflect the evolution of cross-border payment systems and changes to industry standards, and work on a comprehensive update on terrorist financing risks.
- FATF Members officially commenced new work including a project working together with data protection and privacy (“DPP”) experts, the private sector and other international partners on information sharing consistent with different national rules for AML/CFT/CPF and DPP.
- The FATF also commenced a project to review its processes to ensure that countries do not misuse the FATF requirements to restrict the activities of non-profit organisations.

### **Women in FATF and the Global Network (“WFGN”) Initiative**

- The FATF will launch a second mentoring programme to strengthen inclusivity and diversity within the FATF and Global Network, building on the WFGN initiative under the Singapore Presidency.

**The next FATF Plenary will be held in February 2025.**

### **Useful Links**

[Outcomes FATF Plenary, 23-25 October 2024](#)

[Jurisdictions under Increased Monitoring - 25 October 2024](#)

[High-Risk Jurisdictions subject to a Call for Action - 25 October 2024](#)

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