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The expectations on the Egmont Group of Financial Intelligence Units (FIUs) continue to increase. The world in 2013-2014 has become more complex and challenging for jurisdictions that have committed to combat money laundering (ML), associated predicate offences, and terrorist financing (TF). The international AML/CFT policy-making body, the Financial Action Task Force (FATF), has raised the bar and has challenged jurisdictions to be more “effective.” One important aspect of an effective regime is the ability to collect a wide variety of financial intelligence and other relevant information, which can be used by competent authorities to investigate ML/TF offences.

Typically, at the centre of an effective national regime is the FIU, and supporting and enabling the national FIU to operate effectively is the global network of FIUs, the Egmont Group. The role of the Egmont Group of FIUs is well established; however, the challenges to effectively combat money laundering and terrorist financing make it incumbent upon jurisdictions to properly resource their FIUs, allowing these FIUs to support and contribute to the operations of the global network.

The past year has been constructive, and saw a continued growth of the organisation to 147 members after a successful Plenary in June, in Lima, Peru. The Heads of Financial Intelligence Units (HoFIU) adopted the Egmont Group Strategic Plan 2014-2017 and the new Egmont Group Regional Footprint, both of which set out the future objectives and approach for the organisation. The Strategic Plan outlines the Egmont Group’s key strategies and sharpens the organisation’s focus on enhancing the effective exchange of information between FIUs, the facilitation of adherence to international standards, and the development and sharing of expertise among FIUs. The HoFIU also agreed that cooperation with international partner organisations and an effective and sustainable Egmont Group infrastructure, to include a properly resourced Secretariat, are critical components towards the implementation of the Strategic Plan.

The new Global Footprint is an undertaking by the HoFIU, recognising that the growth of the organisation requires a more focused regional approach. The Global Footprint, with an amended configuration methodology, involves designating members to new regions that are aligned more with Egmont Group Observers like the FATF Style Regional Bodies (FSRBs).

The HoFIU have also enhanced the Support and Compliance Process in a concerted effort to hold all Egmont Group members accountable to their Charter obligations. This process focuses on support over compliance, with the underlying principle that an inclusive network of FIUs is more conducive to effectively combating money laundering, associated predicate offences, and terrorist financing.
There are many members that have contributed to the aforementioned success of the Egmont Group. The organisation is built on members that are willing to volunteer their resources to enhance information exchange to the overall benefit of the Egmont Group while maintaining their domestic operations at high levels. This is no easy task. The members of the Egmont Committee which includes the Chair of the Egmont Group, working group chairs, regional representatives, and the Egmont Secure Web Representative, have dedicated enormous resources over the last year in furthearance of Egmont Group initiatives. Moreover, there have been many other key contributors from member FIUs, Observers and other partners to the work of the Egmont Group. Without their professionalism, dedication, and perseverance many of the initiatives would have never come to fruition.

The glue, however, that holds the organisation together is the Egmont Group Secretariat. This small, dedicated group of professionals is the driving force behind the organisation. It has been a pleasure and privilege supervising and working with them over the past year as I have witnessed, first hand, the successes of the organisation that would not have transpired without their dedication and tireless effort.

Over the past year the Egmont Group Secretariat has had the privilege to work with the dedicated professionals from the Hungarian FIU as we prepared and executed the Egmont Committee and Working Group meetings in Budapest, Hungary. The Egmont Group Secretariat also had the privilege to work with the dedicated professionals from the Peruvian FIU as we prepared and executed the successful plenary meetings in Lima, Peru. We are grateful to the directors and staff of these two FIUs whose tireless efforts ensured the success of two very large and complex meetings.

I would like to express my special thanks to Mr. Murray Michell, FIC South Africa, the current Chair of the Egmont Group of Financial Intelligence Units, for leading this organisation over the past year. Murray’s sense of humour and unwavering composure have positively impacted the Egmont Group and Egmont Group Secretariat during a demanding year.

Annual reports provide an opportunity to highlight and reflect on accomplishments and exploits, but it should also serve as a stepping stone for things to come. The Egmont Group has grown to 147 member FIUs that differ in their respective sizes, capacities, levels of maturity, and scope of the challenges faced. Many Egmont Group members find themselves at the very centre of their respective national AML/CFT regimes with responsibility for developing their jurisdiction’s National Risk Assessment; others have been mandated to assume significant supervisory or regulatory functions. The days of FIUs simply receiving, analysing, and disseminating suspicious transaction reports (STRs) are in the past. FIUs are an integral part of a multi-agency, national and international, preventative and operational approach to AML/CFT.

Many Egmont Group FIUs are under-resourced, creating immense challenges in this ever-evolving environment. Under-resourced FIUs struggle to contribute to the work of the Egmont Group, which is reliant on volunteer member FIU support, and an under-resourced Egmont Group in turn struggles to reach its potential. Thus, it is imperative that high-level policy makers recognise the importance and relevance of FIUs, and subsequently the importance of the Egmont Group, in promoting international cooperation and enabling concerted international AML/CFT efforts. Few forums can boast of having created a global network of 147 member jurisdictions, let alone one that can securely share sensitive financial information that may help prevent a terrorist act, lead to the arrest of a corrupt leader, and assist in the confiscation of millions of dollars in assets. I look forward to working with a thriving Egmont Group of Financial Intelligence Units in the years to come.

Kevin Mark Stephenson
THE EGMONT GROUP OF FINANCIAL INTELLIGENCE UNITS

INTRODUCTION

The Egmont Group is a non-political, international forum of operational Financial Intelligence Units (FIUs) which exchange information to follow the suspected proceeds of crime when funds are located in different jurisdictions. Egmont Group FIUs are required to be operationally independent. This independence allows them to effectively examine potential criminal proceeds regardless of the underlying offence and the organisation that takes the investigative lead.

Egmont member FIUs operate within the context of their national legislation and framework for combating money laundering and terrorist financing. They play a vital role in the detection, identification, investigation, prosecution, and confiscation of the proceeds of crime.

All Egmont member FIUs are required to meet the Egmont definition of an FIU and must be the central, national agency to receive reports of suspected money laundering or terrorist financing, analyse the reports received, and disseminate information for further investigation and the ultimate confiscation of assets. In responding to the ever-changing criminal landscape, many Egmont member FIUs have a range of powers to help them to combat money laundering and terrorist financing.
The Heads of Financial Intelligence Units, the Egmont Committee, the Egmont Group Secretariat, Regional Groups, and the Working Groups make up the operating structure of the Egmont Group.

**Heads of Financial Intelligence Units**

The Heads of Financial Intelligence Units (HoFIU) are the Egmont Group’s governing body. The HoFIU make decisions on and endorse any development that affects the Group’s membership, structure, budget, and principles. Decisions are reached by consensus. The HoFIU meeting is held once a year during the Egmont Group Plenary.

**Egmont Committee**

The Egmont Committee (EC) serves as the consultation and coordination mechanism for the HoFIU, the Regional Representatives, and the Working Groups. The EC is comprised of the Chair of the Egmont Group, the Working Group Chairs, the Regional Representatives, and the ESW Representative.

**Working Groups**

In 1995, the Egmont Group created and mandated the activities of the Working Groups to accomplish its mission of development, cooperation, and sharing of expertise. The Working Groups meet twice a year and report to the HoFIU. There are currently five working groups: Information Technology, Legal, Operational, Outreach, and Training.

**Regional Groups**

There are now eight Regional Groups following the approval of the Egmont Group of Financial Intelligence Units’ Global Footprint on 5 June 2014. The regional representatives of the five former regional groups continue to serve during a transitional period that expires on 29 January 2015, when the eight Regional Groups will meet for the first time to select their regional representatives under the new configuration.

**Egmont Secure Web Representative**

The Egmont Secure Web (ESW) is one of the lifelines of the Egmont Group of Financial Intelligence Units. This secure network allows member FIUs to share operational information directly and securely.

**Egmont Group Secretariat**

The Secretariat provides administrative and strategic support to the HoFIU, the EC, and Working Groups. The Secretariat is headed by an Executive Secretary whose appointment is endorsed by the HoFIU, and they report directly to the Chair of the Egmont Group of Financial Intelligence Units.
EIGHT REGIONAL GROUPS

On 5 June 2014 the HoFIU agreed that the Egmont Group would adopt a new global footprint, taking a new regional approach that involves designating members to regions more closely aligned with FATF-Style Regional Bodies (FSRBs) and other relevant factors, rather than strictly by continents.
After a long period of consultation, it was determined that an eight-region configuration best meets the needs of the Egmont Group and maintains a “geographical distribution” as prescribed in the Egmont Charter. The HoFIU agreed to move from five to eight regions. The new Global Footprint will be reviewed and a report will be submitted to HoFIU within two years of commencement.

The Americas Region remains unchanged in its composition. The Asia Region and Oceania Region have merged to form a new region known as the Asia and Pacific Region. The Africa Region has been divided into two smaller regions: the East and South Africa Region, and the West and Central Africa region, while the newly formed Middle East and North Africa Region draws its members from the former Africa and Asia Regions. The Europe Region, previously the largest region with 52 FIUs, is now divided into three smaller regions, namely the Europe Region I which corresponds primarily to the FIUs which are part of the EU FIU Forum; Europe Region II, which corresponds to jurisdictions which are part of the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL) that are not EU members; and Eurasia which corresponds to the Eurasian Group on Combating Money Laundering and Financing of Terrorism. In practical terms, the division into smaller groups will allow for a more manageable workload for the Regional Representatives in future.

The eight Regional Groups take into account the continued growth of new members to the Egmont Group as well as the recent increase in membership from the African and Asian continents. This approach complements the 2012 FATF Recommendations which encourage membership of the Egmont Group. The new Global Footprint is designed to anticipate membership growth, respond to the call of the HoFIU for the Egmont Group to “go regional,” and improve members’ diversity, representation, and participation within the Egmont Group.

EGMONT COMMITTEE REGIONAL REPRESENTATION

The regional representation formula has been discussed and amended under the new eight-region configuration. Each region shall have at least one representative, while regions with 20 or more members will have two regional representatives, and those with 40 or more members will have three representatives.

1 The FATF Recommendations are available at www.fatf-gafi.org/topics/fatfrecommendations/documents/fatf-recommendations.html.
The FATF-Style Regional Bodies (FSRBs) have recently been granted observer status with the Egmont Group. One goal of the new global Footprint is to better align the work of the Egmont Group with the FSRBs and vice versa. Thus, promoting the development of an improved forum whereby members can discuss regional issues that can, if applicable, feed into the global network that is the Egmont Group.

**FATF-STYLE REGIONAL BODIES**

The FATF-Style Regional Bodies (FSRBs) have recently been granted observer status with the Egmont Group. One goal of the new global Footprint is to better align the work of the Egmont Group with the FSRBs and vice versa. Thus, promoting the development of an improved forum whereby members can discuss regional issues that can, if applicable, feed into the global network that is the Egmont Group.

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GABAC is not yet an official FSRB but it is anticipated that it will become one in the future.
### Eurasia Region
1. Belarus
2. Kazakhstan
3. Kyrgyz Republic
4. Russian Federation
5. Tajikistan
6. Uzbekistan

### West and Central Africa Region
1. Burkina Faso
2. Cameroon
3. Chad
4. Côte d’Ivoire
5. Gabon
6. Ghana
7. Mali
8. Nigeria
9. Senegal
10. Togo

### Europe Region I
1. Austria
2. Belgium
3. Bulgaria
4. Croatia
5. Cyprus
6. Czech Republic
7. Denmark
8. Estonia
9. Finland
10. France
11. Germany
12. Greece
13. Hungary
14. Iceland
15. Ireland
16. Italy
17. Latvia
18. Lithuania
19. Luxembourg
20. Malta
21. Netherlands
22. Norway
23. Poland
24. Portugal
25. Romania
26. Slovakia
27. Slovenia
28. Spain
29. Sweden
30. United Kingdom

### Europe Region II
1. Albania
2. Andorra
3. Armenia
4. Azerbaijan
5. Bosnia and Herzegovina
6. Georgia
7. Gibraltar
8. Guernsey
9. Holy See
10. Isle of Man
11. Israel
12. Jersey
13. Liechtenstein
14. Macedonia
15. Moldova
16. Monaco
17. Montenegro
18. San Marino
19. Serbia
20. Switzerland
21. Turkey
22. Ukraine

### East and South Africa Region
1. Angola
2. Malawi
3. Mauritius
4. Namibia
5. Seychelles
6. South Africa
7. Tanzania
EGMONT GROUP STRATEGIC PLAN (2014-2017)

The Egmont Group plays an important role in the wider AML/CFT environment and provides a platform for the future development of FIUs. The Egmont Group Strategic Plan 2014-2017, approved by the HoFIU in June 2014 provides a focus for the organisation to better serve its members and to collaborate with Observers and International AML/CFT Partners. The Egmont Group has reduced the number of Key Result Areas (KRAs) from six to two as shown in the table below:

<table>
<thead>
<tr>
<th>Old Key Result Areas</th>
<th>New Key Result Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>KRA 1 / Building a Strong Network of FIUs</td>
<td>KRA 1 / Enhance Effective Information</td>
</tr>
<tr>
<td>KRA 2 / Ensure Effective Exchange of Information</td>
<td>Exchange between FIUs</td>
</tr>
<tr>
<td>KRA 3 / Enhance Communication</td>
<td></td>
</tr>
<tr>
<td>KRA 4 / Adhere to Best Practice and Standards</td>
<td>KRA 2 / Facilitate Adherence to International Standards,</td>
</tr>
<tr>
<td>KRA 5 / Coordinate FIU-related Technical Assistance and Training</td>
<td>Develop and Share Expertise of FIUs</td>
</tr>
<tr>
<td>KRA 6 / Maintain an Effective and Sustainable Infrastructure</td>
<td></td>
</tr>
</tbody>
</table>

The achievement of the Strategic Plan is dependent on two additional areas for strategic focus, namely “Cooperation with Observers and International AML/CFT Partners and an Effective and Sustainable Infrastructure.” In light of the endorsement of the new Strategic Plan, the HoFIU gave the EC the mandate to examine the Egmont Group’s organisational infrastructure including, but not limited to, a full examination of a new 2016-2019 contribution matrix, the role and functions of the EC, the number and mandates of the Working Groups and the Secretariat resource envelope.

The outcomes of the Strategic Plan will be expressed in the activities of Working Groups and the Regional Groups. These formal structures will deal with the most pressing issues for members, as well as consider and develop appropriate responses to new and emerging threats and trends such as the potential for the abuse of virtual currencies, cybercrime, and the ability of FIUs to process ever-increasing volumes of data. This will promote a better understanding amongst FIUs of illicit financial flows, including those from transnational organised crimes.

REVISED MEMBERSHIP PROCEDURE

In 2012, the FATF revised the international standards on combating money laundering, financing of terrorism and proliferation. The HoFIU decided that it did not want two separate standards, thus the Egmont Group adopted the FATF’s 2012 International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation, also known as the “FATF Standards.” This was the appropriate decision considering all Egmont Group member jurisdictions have agreed to adopt these standards.

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4 In 2013, the Egmont Group reconstituted its Charter and foundational documents.
As a result of the decision by the Egmont Group to adopt the FATF definition of an FIU, the Legal Working Group has worked closely with the Outreach Working Group to revise the Membership Package. These documents were endorsed by HoFIU in June 2014. The package is comprised of five documents:

- Revised Membership Procedure
- Roles and Responsibilities for Sponsors
- Amended Onsite Assessment Report Template
- Amended Legal Working Group Questionnaire
- Criteria for Membership

Candidate FIUs that have not been approved for membership under the old membership criteria will be assessed under the revised membership requirements. Given the increased complexity of the substantive Egmont standards, the relevant requirements that need to be met to become an Egmont member are now more precisely and clearly identified. The main changes provide one simplified and consolidated procedure, which factors in early consideration of legal aspects (an area which often takes the most time to address) as well as more guidance for sponsors, and greater clarity around timelines.

REVISED SUPPORT AND COMPLIANCE PROCEDURE

The EC established a Joint Working Subgroup (JWS) comprised of the Vice-Chairs of the Legal Working Group (LWG), the Operational Working Group (OpWG), and the Outreach Working Group (OWG) to complete work on this procedure from June 2013 to June 2014.

The JWS reported the results to the plenary meeting in June 2014 on addressing Triggers three and four of the Compliance Procedures. Discussion of the Support and Compliance Process, involving the inputs of Observer organisations, occurred during the plenary meeting. The HoFIU formally adopted the Support and Compliance Process document which positively responds to the call of the HoFIU for the Egmont Group to be more proactive in addressing members’ compliance with the Egmont standards.

EGMONT GROUP PARTNERSHIP WITH OBSERVERS

For the first time in the history of the Egmont Group, Observer organisations were invited to contribute on substantive items such as the Egmont Group Strategic Plan and the Support and Compliance Process during the plenary meeting in Lima.

In accordance with the Egmont Charter, the Egmont Group has formalised its engagement with the following 19 Observer organisations:

1. Asia Pacific Group on Money Laundering (APG)
2. Caribbean Financial Action Task Force (CFATF)
3. Cooperation Council for the Arab States of the Gulf (GCC)
4. Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG)
5. Eastern and South Africa Anti-Money Laundering Group (ESSAMLG)
7. FIU.NET Bureau
The Egmont Group Partnership with Observers and International AML/CFT Partners document allows the Egmont Group to “grandfather” organisations that have an existing long-term, established relationship with the Egmont Group, and have consistently contributed to the work of the Group. The eligibility, responsibilities, and privileges of Observers are outlined in the 2013 Egmont Charter.

Egmont Group Observers are invited to attend the open sessions of Working Group, Regional, and HoFIU meetings. The Egmont Group recognises the added value our Observers and International Partners bring when they are provided a forum wherein they can participate actively.

The Egmont Group and the FATF having joint standards allows for better collaboration between the two bodies. While the FATF is the policy-making body when it comes to international standards on combating money laundering, terrorism financing and proliferation, the Egmont Group is seen as an operational forum whereby FIUs can share experiences, and discuss and implement means to improve information sharing.

STAKEHOLDER ENGAGEMENT REPORT

In an effort to improve synergies with AML/CFT partners, the Egmont Group approached the Munk School of Global Affairs at the University of Toronto to examine the nature of potential relationships with Observers, and other International AML/CFT Partners. A team comprised of four graduate students from the Master of Global Affairs Programme have worked over the past year to produce the Stakeholder Engagement Report: recommendations and implementable solutions to increase the Egmont Group’s interaction with AML/CFT stakeholders and thereby improve relationships, coordination, and communication. The Stakeholder Engagement Report will enable the Egmont Group to address the gaps and recommendations through the work that is currently being carried out by a task team, recently formed to address the implementation of the Strategic Plan.

The publication of this report by the Egmont Group of Financial Intelligence Units demonstrates the Egmont Group’s commitment to increased transparency and accountability, and the desire to make the Egmont Group a more efficient and effective international body. For the benefit of the global AML/CFT community, the Egmont Group focuses specifically on the global development of FIUs and international information exchange.

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8. Intergovernmental Action Group against Money Laundering in Central Africa (GABAC)
9. Intergovernmental Action Group against Money Laundering in West Africa (GIABA)
10. Financial Action Task Force on Money Laundering in Latin America (GAFILAT)
11. Group of International Financial Centre Supervisors (GIFCS)
12. Global Organization of Parliamentarians Against Corruption (GOPAC)
13. International Monetary Fund (IMF)
15. Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL)
17. United Nations Office on Drugs and Crime (UNODC)
18. World Bank (WB)
19. World Customs Organization (WCO)
The Chair of the Egmont Group, the HoFIU, members of the Egmont Committee, the Egmont Group Secretariat, and all delegates who participated in the meetings would like to extend their gratitude to the Financial Intelligence Units of Hungary and Peru for their generosity and professionalism in the preparation and delivery of the meetings in 2014.
WORKING GROUP MEETINGS, BUDAPEST, HUNGARY

The Egmont Committee and Working Group meetings took place in Budapest, Hungary from 16-19 February 2014.

This very successful event hosted by the Hungarian Financial Intelligence Unit was attended by over 224 delegates from 87 FIUs, including representatives from three Candidate FIUs, six Observer organisations, and three International AML/CFT Partner organisations. More than 40 bilateral cooperation agreements were also signed between Egmont members, which will assist international cooperation.

The meetings were characterised by examples of close collaboration between different working groups. Additional meetings were accommodated thanks to the generosity of the Hungarian Financial Intelligence Unit including:

1. The Joint Legal and Outreach Working Group Meeting; around 100 delegates from all working groups and Observer organisations discussed the membership criteria in light of the foundational documents approved at the 21st Plenary Meeting.

2. The Joint Information Technology, Operational, and Training Working Group Meeting wherein delegates from the three working groups discussed the FIU Information Systems Maturity Model (FISMM) and how to take the project forward as a joint venture.

22ND EGMONT PLENARY AND HEADS OF FINANCIAL INTELLIGENCE UNITS MEETING, LIMA, PERU

The 22nd Plenary Meeting was hosted by the Peruvian Financial Intelligence Unit in Lima, Peru from 1-6 June 2014. The Egmont Plenary and Heads of Financial Intelligence Units Meeting, both held annually, bring together the Egmont member FIUs, Observer organisations and International AML/CFT Partners for training and in-depth discussions to further the development of the international FIU network. The plenary was attended by more than 320 participants, representing FIUs from 115 jurisdictions, 10 Observer organisations and three International AML/CFT Partner organisations. More than 60 bilateral cooperation agreements were signed between Egmont members on the margins of the plenary meeting.
UIF-Peru joined the Egmont Group in 2005 and has been a very active and respected member ever since. The FIU has been described as the ‘leading force’ in Peru’s efforts to combat money laundering, associated predicate offences, and terrorist financing. Moreover, UIF-Peru has played a prominent role in the development of other FIUs within the Americas.

The 22nd Egmont Group Plenary was opened by the Prime Minister of Peru, Mr. René Cornejo who highlighted the importance of working together in combating money laundering, associated predicate offences, and terrorist financing.

The plenary meeting was co-chaired by Mr. Murray Michell, Chair of the Egmont Group of Financial Intelligence Units, and Mr. Sergio Espinosa, Head of the Financial Intelligence Unit of Peru (UIF-Peru). In his opening address, the Chair of the Egmont Group stated that,

NEW EGMONT GROUP MEMBERS

Eight FIUs were welcomed into the Egmont Group as new members, bringing the Egmont Group membership to 147. The new members are UIF Angola, FIE-AMBD Brunei Darussalam, NAFI Chad, FIC Ghana, FID Jamaica, FIC Namibia, MOT Sint Maarten, and FIU Tanzania. Representatives from the eight new jurisdictions were formally welcomed by the Co-Chairs at the HoFIU Meeting.
TRAINING SESSIONS
The Training Working Group coordinated six operational training sessions during the 22nd Egmont Plenary focusing on topics of operational relevance to FIUs. Four sessions were repeated to enable participants to have a wider choice of sessions in Lima, bringing the total number of training sessions to 10. In order to respond to the linguistic and regional diversity within the Egmont Group target audience, and to make the most prominent topics accessible to as many of the Spanish-speaking FIUs within the Americas Region, the host FIU arranged for simultaneous interpretation of training sessions A, B, C, and D into Spanish. TRACFIN, France took the lead with the organisation of a session in French for French-speaking FIUs. Below is a list of the training sessions that transpired:

SESSION A: The Role of FIUs in Anti-Corruption and Asset Recovery
SESSION B: New Payment Methods and Terrorist Financing
SESSION C: The Role of FIUs in Conducting National Risk Assessments
SESSION D: FIU Information System Maturity Model
SESSION E: Coopération internationale pour des CRF francophones (French session)
SESSION F: Public/Private Partnership in Practice

CANDIDATE FIUS
The Candidate FIUs in attendance at this year’s plenary meeting were: DGIOF Cuba, FIU Kosovo, FIU Nepal, UAF Nicaragua, and CENTIF-Niger who were able to attend the operational training sessions.
WORKING GROUP HIGHLIGHTS
INFORMATION TECHNOLOGY WORKING GROUP

EGMONT SECURE WEBSITE (ESW)

The Information Technology Working Group (ITWG) has received updates on the software refresh project and completed the testing phase in October 2014. The ESW Annual Report and Service Level Plan (SLP) were recommended for adoption to the HoFIU.

FIU IT SYSTEM MATURITY MODEL (FISMM)

The ITWG and OpWG have worked closely to devise a template that will allow for new OpWG processes to be integrated into the FISMM business planning model.

Two FISMM training sessions were delivered in Peru in June 2014 to help FIUs with their business planning and IT requirements.

SECURING AN FIU

The chapters on Physical and Personnel Security are available and will be shared with the FATF in the near future. The chapter on Information Security is currently being updated with a view to finalisation in the near future. Drafting on the sections relating to Disaster Recovery and Continuity of Operations is being co-led by IMPA, Israel and FinCEN, United States.

LEGAL WORKING GROUP

REVISED MODEL MEMORANDUM OF UNDERSTANDING

A new Model Memorandum of Understanding (MMoU) has been drafted in accordance with the updated Egmont standards. The revised MMoU is available for members to use for their bilateral agreements. The document incorporates the new mandatory elements on FIUs and international cooperation.

LWG OPINION ON INTERNATIONAL COOPERATION

A legal opinion has been agreed to and adopted concerning the treatment of foreign requests. This is in relation to the need for the requested FIU to access external sources, based on the same powers available for domestic analysis, while ensuring adequate confidentiality of the request and of the underlying case. The opinion takes full account of the revised Egmont and FATF standards.

SURVEY ON THE IMPLEMENTATION OF THE REVISED EGMONT STANDARDS

The LWG conducted a survey on the legal challenges faced by FIUs in implementing the revised Egmont Standards. The initial results of the survey were presented and discussed during the plenary meeting in Peru. The LWG will use the results to identify areas where legal assistance or clarifications may be needed and feed into the LWG’s business planning cycle.
The Operational Working Group (OpWG) continued work to realise its mandate, developing studies on subjects useful to money laundering and terrorist financing investigation and prosecution, and fostering increased cooperation among the operational divisions of FIUs.

The OpWG completed reports on Mass Marketing Fraud and Money Laundering led by FinCEN, United States, and Money Laundering/Terrorist Financing though the Trade in Diamonds (a joint typologies project with the FATF, led by CTIF-CFI, Belgium and IMPA, Israel). The Money Laundering/Terrorist Financing through the Trade in Diamonds typologies report is available on the Egmont Group and FATF public websites.

The OpWG is also undertaking two other initiatives intended to inform, and if necessary update, the publicly available Egmont Group Operational Guidance. An Information Exchange Enhancement: FIU Powers project report, led by FMC, Armenia, with recommendations to update relevant sections of the Egmont Group Operational Guidance, has been provided to the EC for its consideration.

Work continued to enhance the confidential Operational Guidance on Securing an FIU led by FinCEN, United States. To complement the guidance already completed on physical, personnel, and document security, the OpWG has worked with the ITWG on further guidance on IT security and disaster recovery. These sections of the guidance are expected to be completed in 2014/2015.

A financial reporting project led by the UIF Peru continues to work on identifying best practices and FIUs’ methods related to cooperation with national and foreign authorities to provide feedback to reporting entities that are obliged to report STRs.

In June 2014, the OpWG agreed to undertake future project work on examining money laundering and digital currencies (building on the FATF June 2014 typologies report). In addition, the World Bank has agreed to co-lead on FIUs working with Law Enforcement Authorities. The joint project is intended to examine strengths and impediments to effective cooperation between FIUs and Law Enforcement Authorities.

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8 This report is available on the Egmont Group public website: http://www.egmontgroup.org/library/egmont-documents.
AFRICA OUTREACH AND ASSISTANCE STRATEGY

The Africa Outreach and Assistance Strategy has achieved good results during the last five years. The table below shows the African FIUs that have joined the Egmont Group during this period.

<table>
<thead>
<tr>
<th>2010</th>
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The FIUs of Brazil, Cameroon, Egypt, France, Mauritius, Nigeria, Portugal, Senegal, South Africa, and the United States continue to play a lead role in the Africa region sponsoring emergent FIUs. Their work supports one of the primary objectives of the Outreach Working Group, which is to conduct assessments to determine if an FIU is ready for Egmont membership. For this purpose, the group relies on the sponsors conducting an on-site visit and producing an on-site assessment report attesting to the operational and legal status of the applicant FIU. Five of this year’s new members are from the Africa Region.

Sponsors continue liaising with the Candidate FIUs to explain and promote a greater understanding of the revised membership procedure and requirements. The OWG has identified the following 64 Candidate FIUs that are not yet Egmont Group members.

- Benin
- Bhutan
- Botswana
- Burundi
- Cambodia
- Cape Verde
- Central African Republic
- China
- Congo
- Comoros Islands
- Cuba
- Democratic Republic of Congo
- Djibouti
- Dominican Republic
- Ecuador
- Equatorial Guinea
- Ethiopia
- Gambia
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Iran
- Iraq
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Laos, People’s Democratic Republic
- Lesotho
- Liberia
- Libya
- Madagascar
- Maldives
- Mauritania
- Micronesia
- Montserrat
- Mozambique
- Myanmar
- Nauru
- Nepal
- Nicaragua
- Niger
- North Korea
- Oman
- Pakistan
- Palau
- Papua New Guinea
- Rwanda
- São Tomé and Principe
- Sierra Leone
- Somalia
- South Sudan
- Sudan
- Suriname
- Swaziland
- Timor-Leste
- Tonga
- Turkmenistan
- Tuvalu
- Uganda
- Vietnam
- Yemen
- Zambia
- Zimbabwe
OCEANIA OUTREACH AND ASSISTANCE STRATEGY

AUSTRAC Australia, APG, and international organisations, in close cooperation with other Egmont member FIUs of the Oceania region, continued to play an important role in supporting and assisting FIU development in the Oceania region. The OWG welcomed FIU, Fiji into the group and looks forward to the mentorship and feedback it will provide on the progress of non-Egmont members in the region.

TRAINING WORKING GROUP

EGMONT STRATEGIC ANALYSIS COURSE (SAC)

This year, the Strategic Analysis Course (SAC) was delivered twice: once in the United States for FIUs in the CFATF region, and again in Malaysia. The courses were held over five days and attracted a total of 50 participants from 25 and seven FIUs respectively.

The regional SAC workshop that was held in Miami, United States in February 2014 was organised by the Egmont Group, CFATF, GAFISUD, and the US State Department. 27 FIU analysts and specialists from the following 25 jurisdictions participated in this event: Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Costa Rica, Curacao, Dominica, Dominican Republic, El Salvador, Grenada, Guatemala, Guyana, Honduras, Jamaica, Nicaragua, Saint Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and Turks and Caicos. The course was the first ever bilingual SAC to be delivered in the Western hemisphere, conducted both in English and Spanish. Most of the sessions were interactive and involved case study exercises.

The second regional SAC was held in Kuala Lumpur, Malaysia in May 2014. The course was organised jointly by FinCEN, United States and UPW-BNM, Malaysia. 23 analysts and specialists from seven jurisdictions in Asia participated in the event: Bangladesh, India, Indonesia, Japan, Malaysia, Republic of Korea, and the Philippines.

EGMONT LEGAL ENTITIES AND FINANCIAL PRODUCTS COURSE (LEFP)

This is an advanced tactical analysis course focusing on legal entities and financial products. The course provides analysts with refined skills and enhanced knowledge on legal entities and financial products. This year, the project team has developed a comprehensive course manual to be presented at the next TWG meeting.

The pilot course, which will run in early 2015, will include three representatives from each of the five “old” Egmont regions and will take place over two days. The third day of the pilot will be for review and evaluation purposes. Trainers and Facilitators manuals will be developed, as necessary, by the project team after the pilot course.

BEST EGMONT CASE AWARD (BECA) PUBLICATION

The Best Egmont Case Award Publication is a compilation of the 22 best case submissions from the last three years. The publication offers an analysis of all 22 BECA cases, drawing on common elements, typologies, and trends. The publication, put together by a subgroup of the TWG, led by the FIS, Guernsey was adopted by the TWG in Lima, Peru.

TWG BROCHURE

The TWG produced an information brochure about the work of the TWG, intended for new Egmont Group members, in order to encourage member participation in the TWG and to inform members about on-going TWG projects and training courses. The brochure will be updated with new information prior to each TWG meeting.
SPECIAL RECOGNITION

It is fitting that recognition is given in this publication to the support, commitment, and contributions that are made by the Financial Intelligence Units that are chairing and vice-chairing the Working Groups. Their guidance provides innovative and pragmatic solutions to problems that face those working within AML/CFT, and provides valuable assistance to the Egmont Group.

IT Working Group Chair » FIU-NL, Netherlands
IT Working Group Vice-Chairs » FinCEN, United States and UIF-Peru
Legal Working Group Chair » UIF, Italy
Legal Working Group Vice-Chair » FIA, Bermuda
Operational Working Group Chair » IMPA, Israel
Operational Working Group Vice-Chair » FMC, Armenia
Outreach Working Group Chair » SEPBLAC, Spain
Outreach Working Group Vice-Chair » CENTIF-Senegal
Training Working Group Chair » EFFI, Liechtenstein
Training Working Group Vice-Chairs » FIS, Guernsey and MOT-Aruba

EGMONT SECURE WEB (ESW) EXTRAORDINARY VOLUNTARY CONTRIBUTION

The FIU of the United States, the Financial Crimes Enforcement Network (FinCEN), administers the Egmont Secure Web (ESW) on behalf of the Egmont Group as an extra-ordinary voluntary contribution to the organisation. The ESW is the mechanism by which Egmont Group members are able to collaborate and exchange information securely to combat money laundering, associated predicate offences, and terrorist financing consistent with international standards. This secure link facilitates the collaboration and exchange of information between FIUs at bilateral, regional, and multilateral levels to support operational and strategic work. It is also utilised by the Egmont Secretariat and members to communicate on administrative and operational matters.

The ESW has evolved over the past 15 years and utilises state of the art technology to protect information that is sent through or posted on the ESW. The ESW is constantly improving and updating its features in order to meet the needs of its members. While FinCEN manages the design, engineering deployment, operation and technical support for the ESW, ownership of the content exchanged and posted through the ESW belongs to the individual Egmont FIUs. As the governing body of the Egmont Group, the HoFIU set the mandate for the ESW.
VOLUNTARY CONTRIBUTIONS

The Egmont Group Secretariat would also like to acknowledge and express appreciation for additional voluntary contributions that have been made by the following FIUs during this reporting period:

1. AMLD, Taiwan’s generous contribution of USD 100,000 to fund two SAC deliveries for FIUs in Africa, Europe, and the Middle East.

2. EFFI, Liechtenstein’s generous donation of USD 130,000 earmarked to support TWG initiatives, namely the development and dissemination of TWG products. This donation was used to fund a Short-Term Consultant for three months in the lead up to the plenary meeting.

3. GFIU in Doha, Qatar hosted the Joint Meeting of the Egmont Regional Representatives and FATF and FSRB Secretariat Representatives in December 2013.

4. SAFIU, Saudi Arabia has donated USD 100,000 annually for the next 10 years. In addition, SAFIU has seconded a qualified and experienced Senior Officer to the Egmont Group Secretariat to cover the IT portfolio.

It is also opportune to commend the exceptional contributions and professionalism of those individuals from Egmont FIUs in Armenia, Belgium, Bermuda, Doha, Israel, Romania, Senegal, and Qatar, who worked on the Revised Support and Compliance Procedure, the Diamonds Project, and the Financial Analysis Project. The Egmont Group is also grateful for the foreign language translations of the Egmont Group Charter, Principles of Information Exchange, Operational Guidance, and Egmont Group Partnership with Observers and International AML/CFT Partners that have been produced in Arabic, French, Russian, and Spanish thanks to the efforts of the FIUs of Morocco, Canada, Russia, and Mexico respectively.

EGMONT GROUP SECRETARIAT’S (EGS) ACTIVITIES FOR 2013-2014

The Secretariat which consists of an Executive Secretary, one Senior Financial Officer, two Senior Officers and an Executive Assistant/Office Manager, provides administrative and strategic support to the HoFIU, the Egmont Committee, and Working Groups. The day to day management of the EGS is conducted by the Executive Secretary and its work is determined and agreed through an annual business plan overseen by the HoFIU.

The EGS priorities for the reporting period 2013-2014 were aligned with the Egmont Group Strategic Plan 2009-2012 pending adoption of the new Strategic Plan in June 2014.

Some achievements worthy of note include:

1.0 ENHANCE EFFECTIVE INFORMATION EXCHANGE BETWEEN FIUS

Meetings

The cornerstones of an effective network of distinct entities such as FIUs around the world are the regular face-to-face meetings between FIU representatives. These meetings consist of an annual plenary meeting and two Working Group meetings a year, as well as ad hoc meetings. The venues, the organisational staff, and the funding streams for these meetings change with every meeting, which has its challenges in terms of maintaining consistency and continuity. Due regard is also given to scheduling around the observance of important religious festivals.

The onsite visits to the host locations for 2015 were completed in 2013 and 2014 to assist the host FIU with their site selection and contract negotiation deadlines.

The EGS secured the services of two interns from the University of Toronto, Munk School of Global Affairs from May to August 2014.
The EGS has implemented an electronic feedback system in order to obtain feedback from delegates following the plenary meeting in Peru 2014.

The Secretariat, with the assistance of TRACFIN, France, supported and coordinated two Egmont Committee Intersessional meetings in Paris, France. In addition, with the assistance of the MONEYVAL Secretariat, the EGS organised and delivered a joint Egmont Group/MONEYVAL typologies workshop in Strasbourg in October 2013.

The Secretariat assisted the Chair in attending and representing the Egmont Group at the October 2013 and February 2014 FATF meetings. The Secretariat participated in two FATF FIU informal meetings held in the margins of the FATF Plenaries.

The Secretariat organised and significantly contributed, with the support and assistance of the Qatar FIU and MENAFATF Secretariat, to a very successful meeting of Egmont Regional Representatives and FATF and FSRB Secretariats in December 2013.

ENSURE EFFECTIVE EXCHANGE OF INFORMATION
Biennial Census
The Secretariat worked closely with the IT Support team from FinCEN, United States on the roll-out of the 2013 Biennial Census. This involved checking census responses, working with Regional Representatives to pursue census returns, and producing a set of standard census reports detailing the state of the Egmont Group in 2013. The Secretariat continues to service requests from Egmont Group members and international partners for Egmont Biennial Census information. Plans are already underway for the 2015 Biennial Census.

ENHANCE COMMUNICATION
The Secretariat produced timely HoFIU Bulletins and EC and Working Group Summary Records during the year. The Secretariat also drafted Activity Reports for the October 2013 and February 2014 FATF Plenary meetings and provided updated Activity Reports to FSRBs prior to their plenary meetings. The Egmont Group Annual Report 2012-2013 was published as a public document in January 2014.

Liaison with External Organisations
The Secretariat represented the Egmont Group at FATF and other priority international meetings to promote Egmont Group objectives, advocate Egmont’s interests in these fora, and to report on Egmont Group activities. The Executive Secretary highlighted the revised Egmont Charter, Principles of Information Exchange, Operational Guidance and External Relations paper. The Secretariat also advised Observer organisations and International AML/CFT Partner organisations of the on-going work on a Revised Support & Compliance Process document.

FACILITATE ADHERENCE TO INTERNATIONAL STANDARDS, DEVELOP AND SHARE EXPERTISE OF FIUS
Adhere to Best Practice and Standards
The EGS provided significant support to the Joint Working Sub-group (JWS) in the examination and revision of the Support & Compliance Process document.

The EGS provided substantive inputs and support to the Operational Working Group’s financial analysis project and provided substantial support in organising the joint typologies meeting on this topic between the Egmont Group and MONEYVAL.
COORDINATE FIU-RELATED TECHNICAL ASSISTANCE AND TRAINING
The Secretariat has coordinated delivery of a six-session operational training program in the margins of the 2014 Lima plenary meeting. The EGS has provided significant support in the administration of the additional contribution earmarked for TWG initiatives.

The Secretariat has provided substantial support to Regional Representatives concerning training events in the Americas Region. A good example of this support was the substantive inputs to the EG/CFATF Regional Action Plan.

The Secretariat has continued to provide support to the BECA competition and issued the call for cases, processed and circulated the submissions, supported the judging process, oversaw the voting process, and arranged the awards ceremony.

The Secretariat has provided substantial support to the TWG’s Egmont Group of Financial Intelligence Units Financial Investigation Cases 2011-2013 project.

MAINTAIN AN EFFECTIVE AND SUSTAINABLE INFRASTRUCTURE
The Secretariat identified areas for improvement, provided strategic support, and developed several proposals for discussion in the EC to enhance the efficiency and effectiveness of the Egmont Group.

The Secretariat provided substantive advice and support on the following EG secondary documents to ensure consistency with the EG’s revised core documents: Egmont Action Plan template; OWG On-site Assessment Report Template; Egmont Questionnaire; Model Memorandum of Understanding; Working Group Mandates and Internal Procedures; Procedure for Project Approval; EGS Financial and Administrative Policies and Procedures; Guidance for Regional Representatives; Revised Membership Procedure; and the Roles and Responsibilities for Sponsors.

Significant support was provided to the Egmont Chair by the EGS in developing the one-year draft Contribution Matrix (2015-2016).

At the direction of the Chair, the Secretariat has explored other viable options concerning its location and arrangements in an effort to ensure a sustainable, effective, and efficient Secretariat.
REGIONAL DEVELOPMENTS
AFRICA REGION

The Africa Region welcomed the FIUs of Angola, Chad, Ghana, Namibia, and Tanzania at the 22nd Egmont Group Plenary in Lima, Peru after endorsement by the HoFIU. The number of Egmont members from the Africa Region now stands at 21.

The Africa Region also experienced positive results in 2014 when Kenya and Tanzania were removed from the FATF’s list of high-risk and non-cooperative jurisdictions in February. In addition, the Republic of Madagascar swore in a democratically elected President on 28 January 2014 which would facilitate the enactment of AML/CTF legislation in the country and allow SAMIFIN (FIU-Madagascar) to progress their membership application to the Egmont Group. Ethiopia became the newest member of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) in 2013, bringing the group membership to 17. ESAAMLG held Assessors’ Training for Mutual Evaluations during January 2014 to strengthen capacity-building for its members.

The MENAFATF FIUs met at the 8th FIU Forum in Bahrain in November 2013 to discuss issues including corruption, asset recovery, and FIU readiness in their role of national risk assessment. MENAFATF also collaborated with the World Bank and the Moroccan Financial Information Processing Unit to discuss the role of non-banking financial institutions in combating money laundering and terrorism financing.

In 2013, GIABA conducted workshops and training on “Mobilising Youth against Organised Crimes”. In 2014, GIABA collaborated with the United Nations Counter-Terrorism Committee Executive Directorate (UNCTED) to hold regional workshops titled “Asset-Freezing Requirements of the Security Council Resolution 1373” and “Effective Monitoring of Alternative Remittances to Prevent Terrorist Financing in West Africa.”

AMERICAS REGION

The Americas Region welcomed the FIUs of Bolivia, Jamaica, and Sint Maarten during the 2013-2014 reporting period. COAF-Brazil, UIF-Mexico, and UIF-Peru are among the FIUs that are taking an active lead sponsoring FIUs inside and outside the region. UIF-Mexico and COAF-Brazil are sponsoring DGIOF, Cuba. UAF-Chile and UIF-Peru are jointly sponsoring UAF-Nicaragua, monitoring the operations and legal framework of these Candidate FIUs with a view to assessing their readiness to join the Egmont Group in the light of the revised membership requirements. COAF-Brazil has been working with UIF-Portugal on the membership of UIF-CV, Cape Verde.

UIF-Mexico agreed to support the Inter-American Drug Abuse Control Commission (CICAD) in reviewing the Spanish version of the SAC which was delivered to Central American and Caribbean countries in March 2014.

The XXVII GAFISUD Plenary was held from 15-19 July 2013 in Buenos Aires, Argentina where Guatemala and Honduras were accepted as new members. The XXVII GAFISUD Plenary was held from 9-13 December 2013 in Montevideo, Uruguay, where Nicaragua was accepted as a new member. Mr. Luis Edmundo Suárez Soto, the Head of UIAF-Colombia was elected as the Chair of GAFILAT in 2014.

The CFATF held its Plenary in Freeport, Bahamas in November 2013, where the EG/CFATF Regional Action Plan was agreed. The main priorities include training, outreach awareness, IT maturity assessments, and engaging in potential joint typology projects. The CFATF also conducted two National Risk Assessment workshops, organised with contributions from

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The GAFISUD Plenary of 7-11 July 2014 approved the change of name from GAFISUD to GAFILAT to reflect the expansion of its membership to include all Latin American countries.
Cooperating and Supporting Nations (COSUNs). The CFATF, in collaboration with the European Union, also organised an initiative to provide standardised training and continuous professional development which started in the second quarter of 2014, and which will lead to the accreditation of financial analysts and investigators.

**ASIA REGION**

The Asia Region has made significant progress in implementing AML/CFT legislation. Singapore designated tax and casino crimes as money laundering offences with effect from 1 July 2013. The Republic of Korea has empowered national tax authorities to use FIU intelligence to expose tax evasion schemes. FIU-India also amended its rules to provide for KYC requirements, including beneficial ownership, to be in line with FATF recommendations. BFIU, Bangladesh provided technical assistance to Bhutan as a co-sponsor and shared its experiences on goAML software with FIU Nepal. SAFIU, Saudi Arabia passed the Law of Terrorist Crimes and Terrorist Financing in December 2013.

SIC-Lebanon participated in regional and international training events, seminars, and workshops in six countries. With the signing of three cooperation agreements in the last year, FID Bahrain has taken a step towards enhancing cooperative measures within the region, and globally, to enhance communication and the exchange of information. AMLSCU, United Arab Emirates delivered a series of presentations on its AML/CFT framework and shared best practices on international cooperation to visiting representatives from Jordan, Nigeria, Malaysia, and Sudan.

AMLSCU, UAE has organised nine workshops for financial institutions, law enforcement authorities, DNFBPs and other domestic stakeholders to enhance awareness on AML/CFT matters, the Revised FATF Recommendations and UN Resolutions and Sanctions. A regional seminar was hosted by AMLSCU, UAE in March 2014 titled “Enhancing the Operations of FIUs and Regional Cooperation”. This seminar formed part of a capacity-building plan and was attended by representatives from 12 FIUs in the MENAFATF and Central and South Asia Region. Experts from AUSTRAC, Australia, TRACFIN, France, NCA, United Kingdom, FinCEN, United States, the Egmont Group, and MENAFATF shared their experience and expertise during the seminar.

The World Bank continued its collaboration with AMLU-Jordan with a comprehensive capacity-building program to help it combat money laundering and terrorist financing. The National Anti-Money Laundering and Terrorism Financing Committee (NAMLC) and Qatar Central Bank hosted the Joint FATF/MENAFATF Experts’ Meeting on Typologies in Doha in December 2013. The meeting was the first of its type to be held in the region, bringing together more than 180 experts from 40 countries and 14 regional and international organisations.

**EUROPE REGION**

The European FIUs continue to engage on FIU issues through the EU and MONEYVAL. The EU FIU Platform met on two occasions during the 2013-2014 reporting period to examine issues, such as the role of FIUs in risk assessments at national and supranational levels, and Suspicious Transaction Reports (STRs) in cross-border situations.

In October 2013, the EU FIU Platform adopted the “Common Understanding of EU FIUs and Europol on the integration of the FIU.NET system”. A concept solution and roadmap will be developed to embed the FIU.NET Bureau within Europol.
The EU FIU Platform anticipates discussions on the expansion of FIU.NET to non EU FIUs. The EU FIU Platform is considering registering as a formal expert group within the EU.

In relation to pan-European AML/CTF relevant legislation, the EU Data Protection Directive and the Fourth European Union Anti-Money Laundering Directive are expected to be passed at the end of 2014. The Fourth European Union Anti-Money Laundering Directive is particularly relevant as Article 49 ff deals with FIU cooperation (reflecting FATF Recommendations 29 and 40). The implications of these two directives on international FIU cooperation can be discussed and evaluated in the LWG as soon as they have been passed.

A significant number of Egmont Group FIUs are actively participating in a MONEYVAL typologies project, “Laundering the Proceeds of Organised Crime” which examines organised crime money laundering schemes and the methods used by organised criminal groups to launder illegally earned profits. A final report is scheduled to be presented at the MONEYVAL Plenary meeting in December 2014.

OCEANIA REGION

AUSTRAC, Australia has been working on a new program with the Australian Attorney-General’s Department (AGD) to help Papua New Guinea combat corruption and strengthen its financial system against money laundering. This program was also conceived to help Papua New Guinea comply with the relevant FATF recommendations, and meet key requirements of its FATF Action Plan. AUSTRAC, Australia has also extended its subscription to the Thomsen Reuters World-Check database until July 2016 to help a number of Pacific Island FIUs in their efforts to implement AML/CTF legislation.

CIFIU, Cook Islands provided assistance to the United States investigative, revenue and regulatory authorities with fraud and money laundering investigations, concerning accounts held in the Cook Islands. This led to a total of USD 6.4 million successfully repatriated to the United States. CIFIU, Cook Islands has also provided a report to the Cook Islands Police and Japanese Police through Interpol to assist with cyber fraud investigation. CIFIU, Cook Islands and the APG Secretariat undertook a high level mission to the Federated States of Micronesia in June 2013 to assess progress and commitment in implementing the FATF standards and becoming a new APG member.

Fiji-FIU has organised a joint training workshop with the Fiji Police Force on money laundering investigations, and provided computer-based training to 31 officers from various government agencies and financial institutions. Fiji-FIU and FIU, Vanuatu are co-leading a typologies project on Fraud and Money Laundering in the Pacific. The Fiji-FIU hosted seconded officers from the FIUs of the Federated States of Micronesia and the Solomon Islands in June 2014. SIFIU, Solomon Islands now has four officers, compared to only two officers a year ago. This will help the FIU to focus on drafting anti-money laundering regulations.

The majority of the provisions of New Zealand’s AML/CFT Act came into force on 30 June 2013. Since the commencement of the Act, the quality and quantity of STR reporting has increased. The New Zealand FIU is also working on an updated National Risk Assessment programme which is expected to be completed in 2014. The FIU has led APG missions to Samoa and Vanuatu to provide National Risk Assessment assistance and has also secured funding to organise two such missions to Tonga. In January 2014, the New Zealand FIU hosted several APG events focused on Pacific Island Jurisdictions and helped organise National Risk Assessment Workshops for these jurisdictions.
The Best Egmont Case Award, a Training Working Group initiative led by FIS Guernsey, is now into its fourth year. The objectives of this initiative are to:

• Provide useful, varied and well-defined ML/TF cases.
• Provide detail concerning the methods and techniques used in laundering criminal proceeds.
• Provide incentives for FIUs to share case information.

In April 2014, prior to the growth of the organisation to 147 members, 13 cases were received from 12 of the 139 member FIUs. The cases were judged by a panel of FIU representatives who came forward on a voluntary basis to assess the cases. Egmont acknowledges the support that the panel representatives of the following FIUs have given this year:

• MOT-Aruba
• FIA, Bermuda
• EFFI, Liechtenstein
• FIC, South Africa
• NFIS, Sweden

The case submissions were required to meet a number of criteria, including:

• Demonstrate that the role of the FIU was material to the development of the case.
• Provide evidence of effective international or domestic collaboration which contributed to a more successful outcome.
• Illustrate that effective feedback enhanced the development of the case and contributed to a positive outcome.
• Present a high level of complexity, including: a variety of money laundering techniques and methods, the size and the source of the funds involved, and the number of agencies and jurisdictions involved.
• Provide value to all Egmont Member FIUs as an informative case example.
The top cases were submitted by UIF-Mexico and FinCEN, United States, as a joint case, which won the 2014 BECA Competition with an honourable mention for the case from AUSTRAC, Australia.

CASE FROM UIF-MEXICO AND FINCEN, UNITED STATES

The UIF-FinCEN case highlights the possibilities of closely coordinated investigations among FIUs and their respective law enforcement partners and highlights recent efforts between the UIF and FinCEN to work together, engage more frequently, and identify mutually-beneficial opportunities for bilateral investigations. The process the two FIUs established for this bilateral cooperation offers a model for other Egmont FIUs. Vital to the success of this project was the willingness of both FIUs to develop a true partnership. Frequent communication and meetings throughout the investigation were vital to FinCEN and the UIF maintaining a unified strategy, shared priorities, and coordinated actions.

The underlying case, which started in early 2013, was complex. The scheme involved 42 entities in Mexico and many more abroad that provided money laundering services to a wide range of individuals, including some associated with drug trafficking organisations (DTOs). The transactions involved in the case related to 42 countries and more than 1,500 beneficiaries. Over the course of three years (2010-2013), the identified entities made more than 5,400 international wire transfers totalling USD 263.1 million. Hundreds of Suspicious Activity Reports (SARs) and other reports from financial institutions in Mexico and the United States were identified and supported the investigation.

The extent of the money laundering activity was considerable. The money laundering organisation is believed to have laundered over USD 600 million, using fake receipts and shell companies established with stolen identities. The companies involved ranged from the textile industry, to electronic devices, and accounting and auditing services.

Authorities from both countries formed an investigative task force within several months of the first relevant SARs being identified. The UIF identified the initial SARs on five subject entities through the use of advanced analytical tools, which flagged the relationships and high-risk characteristics of the transactions. The comprehensive risk-analysis computerised programme rates every financial report (SARs, CTRs, etc.) that it receives with a different level of risk. Priority is given to the reports with the higher risk ratings, which are reviewed in a detailed and timely manner. The programme not only was instrumental for this case but has also identified relevant reports that have supported a number of other successful cases in Mexico.

The existing relationship between the UIF and FinCEN formed the basis for success. Once the UIF identified a clear nexus with the United States within the flagged SARs, it became clear there was sufficient intelligence to pursue a successful case in partnership with FinCEN and U.S. law enforcement authorities. The UIF and FinCEN, as well as their law enforcement partners (U.S. Department of Justice and the Mexican Attorney General’s
office – Procurador General de la República), agreed to establish a task force for this case. This agreement led to the initial sharing of subject data between the UIF and FinCEN using the ESW. Subsequent information sharing followed, which further enhanced the two FIUs’ understanding of the underlying criminal network.

A variety of information sources informed the analysis. The multi-stage information sharing between the UIF and FinCEN enabled the fusion of third-party information from governmental and private-sector sources into the investigation, expanding the web of related individuals and companies. The UIF also made use of its unique authorities to obtain additional transactional and customer information related to the identified entities from financial institutions in Mexico.

Throughout the investigation, the UIF and FinCEN shared relevant financial and non-financial information and worked closely with their law enforcement partners.

The joint investigation led to successful prosecutions. By October 2013, Mexican authorities had sufficient information and justification to issue search warrants that led to the detention of 38 individuals. Mexican authorities then initiated prosecutions against a number of the individuals involved, imprisoning the leader of the illicit finance network and one of his collaborators in January, 2014. Mexican authorities also issued arrest orders for four other fugitives associated with the money laundering organisation and seized USD 13.4 million held in 39 accounts at seven banks as well as two real estate properties. This case is still under investigation in the United States and Mexico. Additional criminal or other actions may occur.

CASE FROM AUSTRAC, AUSTRALIA

The following case demonstrates how AUSTRAC information was used to locate and identify an international fugitive. The suspect came to AUSTRAC’s attention after suspicious activity was reported for one of his aliases. Further investigation revealed the true identity of the suspect, as well as the other aliases used by him. It was identified that the suspect was part of an international organised crime group responsible for conducting fraud worth tens of millions of dollars. The suspect was wanted in the United States for cybercrime and fraud-related offences. The investigation resulted in the arrest and extradition of the suspect to the United States.

Suspicious matter reports (SMRs) submitted to AUSTRAC led to the arrest of an international fugitive wanted for cybercrime and fraud offences. The suspect pleaded guilty to conspiracy to commit bank fraud, conspiracy to commit money laundering and computer fraud. The suspect was sentenced to five years and 10 months imprisonment and also agreed to assist the United States authorities to recover the stolen funds.

The United States authorities alleged that the suspect was part of an organised crime group that stole more than USD 30 million from United States victims through an elaborate home equity line-of-credit fraud.13 The United States authorities seeking the suspect’s arrest published information about him online to alert the public and international authorities.

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13Home equity line-of-credit fraud involves misstatements, misrepresentations and omissions by an applicant or interested party. Organised crime groups use public records to identify and collect personal information about potential victims. The group uses this personal information to make contact with the victim’s financial institution in order to gain access to the victim’s funds. The funds are then transferred into accounts held by the groups. For further information refer to Investopedia, Protect yourself from HELOC fraud, viewed 1 September 2014, www.investopedia.com/articles/mortgages-real-estate/09/heloc-fraud.asp.
The Australian authorities analysed three SMRs submitted by reporting entities, which included detailed information about multiple aliases used by the suspect. The SMRs prompted AUSTRAC to conduct further analysis, which ultimately assisted Australian law enforcement to identify the suspect.

Initial analysis of AUSTRAC information identified that the suspect held multiple Australian bank accounts in a false name, a joint bank account with a third party, and a business account for a café he operated. The SMRs detailed a range of transactions, described below, that reporting entities considered to be suspicious.

**INTERNATIONAL FUNDS TRANSFER INSTRUCTIONS (IFTIs)**

The SMRs detailed high-value incoming IFTIs sent to the suspect’s Australian bank accounts. The suspect received incoming IFTIs in USD totalling approximately AUD 1.5 million. These funds were sent from Hong Kong by different individuals and businesses over a one-month period. The suspect also received two incoming IFTIs for AUD 90,000 and AUD 95,000 from Canada.

Further analysis identified incoming IFTIs into the suspect’s accounts totalling approximately AUD 6.6 million over a one-year period. The IFTIs were sent from Canada, Hong Kong, Indonesia, Nigeria and the United Arab Emirates. The individual IFTIs were for amounts between AUD 30,000 and AUD 765,000.

Of the AUD 6.6 million transferred into the suspect’s accounts, AUD 2.6 million was sent to the suspect’s personal account, mostly from Canada, Hong Kong, and Nigeria. The suspect’s business account received approximately AUD 4 million from Hong Kong, Indonesia, Nigeria, and the United Arab Emirates. The high-value IFTI activity was inconsistent with the café’s established customer profile.

The SMRs showed that the suspect withdrew the funds via the incoming IFTIs shortly after receiving them, using a range of withdrawal types:

- Cash withdrawals at different bank branches in two Australian states.
- Cash withdrawals from automatic teller machines (ATMs) at gaming venues.
- Use of a debit card to purchase high-value goods including:
  - AUD 50,000 purchase at a luxury car dealer
  - AUD 95,000 purchase at a high-end jeweller
- Withdrawal of a bank cheque for AUD 195,000 made payable to a real estate agent.

Over the same period the suspect sent IFTIs totalling approximately AUD 318,000. The IFTIs were sent to Canada, Germany, Luxembourg, Malaysia, and the United States. The value per transaction ranged between AUD 20 and AUD 245,000. An outgoing IFTI to Canada for AUD 245,000 was described by the suspect as ‘pay out of mortgage’.

The high-value incoming IFTIs and withdrawals were inconsistent with the customer’s established profile, and therefore grounds for suspicion.
CASH WITHDRAWALS

The SMRs identified a large number of high-value cash withdrawals from accounts operated by the suspect:

- Eight cash withdrawals totalling AUD 94,000 conducted at multiple bank branches over a 10-month period in amounts ranging between AUD 1,000 and AUD 57,000.

  Cash withdrawals undertaken within a short time frame at multiple bank branches including:

  » Three cash withdrawals totalling AUD 25,000 over an eight-day period in amounts ranging between AUD 6,500 and AUD 9,500.
  
  » More than 15 cash withdrawals undertaken at multiple bank branches totalling AUD 128,000 over a two-month period in amounts ranging between AUD 5,000 and AUD 9,700.

  These withdrawals appeared to be structured in amounts of less than AUD 10,000 to avoid the threshold transaction reporting regime.14

- Eight cash withdrawals of AUD 1,000 each on the same day at the same branch.

- More than 100 cash withdrawals at ATMs totalling AUD 105,000 over a three-month period in amounts of between AUD 80 and AUD 2,000.

CASH DEPOSITS

The SMRs reflected a high volume of high-value cash deposits at multiple bank branches, including:

- Two cash deposits of AUD 8,500 and AUD 32,000 made at two bank branches on different days.

- Cash deposits totalling AUD 56,000 over a three-month period with each deposit ranging between AUD 3,000 and AUD 23,000.

- Cash deposits for amounts between AUD 45 and AUD 65,000 totalling AUD 105,000 made at multiple bank branches over a 10-month period.

DOMESTIC ELECTRONIC TRANSFERS

The SMRs also revealed high-volume and high-frequency domestic electronic transfers between the suspect’s accounts:

- Numerous transfers totalling AUD 1.3 million over a two-month period between the suspect’s accounts.

- Transfers from the joint bank account to the suspect’s own accounts totalling AUD 1.5 million over a three-month period.

- Transfers to and from unrelated third parties including:

  » Approximately 75 transfers totalling AUD 7.2 million ranging in value between AUD 140 and AUD 1.2 million over a three-month period from the suspect’s accounts to unrelated third parties

  » Transfers received from unrelated third parties totalling AUD 7.2 million over a three-month period, ranging in value between AUD 400 and AUD 1.2 million.

14 ‘Structuring’ is a money laundering technique which involves the deliberate division of a large amount of cash into a number of smaller deposits to evade threshold reporting requirements. Under section 142 of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, structuring is punishable by up to five years imprisonment and/or 300 penalty units. Structuring can also involve the layering of funds for international funds transfers in an effort to avoid the transfers attracting undue scrutiny from authorities.
DISSEMINATION OF SMRS TO PARTNER AGENCIES

After analysing the SMRs, AUSTRAC disseminated them to law enforcement partner agencies, who used them to identify additional false names used by the suspect.

A further five SMRs submitted by reporting entities triggered AUSTRAC’s monitoring system and were also disseminated to law enforcement. The financial transaction activity reported to AUSTRAC in the SMRs was consistent with the activity outlined above. Reporting entities detailed additional financial activity of the suspect including:

- Two domestic electronic funds transfers conducted on consecutive days for AUD 25,000 and AUD 60,000 to bank accounts held by a casino and another gaming venue.
- Cash buy-ins of gaming chips totalling AUD 275,000 during six visits to a casino, amounting to a total annual loss of AUD 53,700.15
- Multiple structured cash buy-ins of gaming chips worth AUD 9,000 and the suspect’s refusal to show identification at a casino.
- Cash totalling AUD 175,000 used to place bets at multiple gaming venues over a two-month period.

AUSTRAC information combined with analysis undertaken by law enforcement confirmed the identity of the suspect. AUSTRAC data identified phone numbers and address details used by the suspect which ultimately led to his arrest. AUSTRAC data also provided authorities with detailed information about the suspect’s financial activities.

The suspect was arrested and extradited to the United States. He pleaded guilty to conspiracy to commit bank fraud, conspiracy to commit money laundering and computer fraud. He was sentenced to five years and 10 months imprisonment. The suspect also agreed to assist United States authorities to recover the stolen funds.

15 ‘Chip buy-in’ is the process of converting cash into gaming chips to be used in casino gambling.
## APPENDICES

### APPENDIX A / LIST OF EGMONT GROUP MEMBERS

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APPENDIX B / EGMONT COMMITTEE COMPOSITION
(JULY 2013 – JUNE 2014)

Chair, Egmont Group of Financial Intelligence Units ................................................. FIC, South Africa
Co-Vice Chair, Egmont Committee and Chair, Legal Working Group ....................... UIF, Italy
Co-Vice Chair, Egmont Committee and ESW Representative ............................... FinCEN, United States
Chair, IT Working Group ......................................................................................... FIU-NL, Netherlands
Chair, Operational Working Group ........................................................................ SEPBLC, Spain
Chair, Outreach Working Group ............................................................................ EFFI, Liechtenstein
Chair, Training Working Group ................................................................................
Regional Representative — Africa ........................................................................ QFIU, Qatar
Regional Representative — Americas .................................................................... FIA, Bermuda
Regional Representative — Americas .................................................................... UIF-Mexico
Regional Representative — Asia ........................................................................... FIU-IND, India
Regional Representative — Asia ........................................................................... FIU-Mauritius
Regional Representative — Europe ....................................................................... TRACFIN, France
Regional Representative — Europe ....................................................................... FIU, Germany
Regional Representative — Oceania ..................................................................... AUSTRAC, Australia
Executive Secretary .............................................................................................. Egmont Group Secretariat

APPENDIX C / GLOSSARY OF TERMS

AML ........... Anti-Money Laundering
APG ........... Asia Pacific Group on Money Laundering
ARIS .......... Asset Recovery Intelligence System
CFATF ........ Caribbean Financial Action Task Force
CFT .......... Combating Financing of Terrorism
EC ............ Egmont Committee
EG .......... Egmont Group of Financial Intelligence Units
FATF ........ Financial Action Task Force
FIU ........... Financial Intelligence Unit
FSRB ......... FATF Style Regional Bodies
EAG .......... Eurasian Group on Combating Money Laundering and Financing of Terrorism
EGS .......... Egmont Group Secretariat
ESW .......... Egmont Secure Website
ESAAMLG .. Eastern and Southern Africa Anti-Money Laundering Group
GAFILAT .... Grupo de Acción Financiera de Latinoamérica (Latin American Financial Action Task Force)
GAFISUD .... Grupo de Acción Financiera de Sudamérica (South American Financial Action Task Force)
GIABA ....... Groupe Intergouvernemental d’Action contre le Blanchiment de l’Argent en Afrique de l’Ouest (Intergovernmental Task Force against Money Laundering in West Africa)
GOPAC ........ Global Organization of Parliamentarians against Corruption
HoFIU ........ Heads of Financial Intelligence Units
ICAR .......... International Center for Asset Recovery
IMF ........... International Monetary Fund
ITWG ........ Information Technology Working Group
LWG .......... Legal Working Group
MENAFATF . . . . Middle East and North Africa Financial Action Task Force
MoU ........... Memorandum of Understanding
NPO ........... Nonprofit organization
OpWG ...... Operational Working Group
OWG .......... Outreach Working Group
PEP ........... Politically Exposed Person
STR .......... Suspicious Transactions Report
TF .......... Terrorism Financing
TWG .......... Training Working Group
UNODC .... United Nations Office on Drugs and Crime
WB .......... World Bank
### APPENDIX D / ASSOCIATED WEBSITES

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