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This Egmont Group Annual Report is reporting on the year that I may count as my first (and only) full year being Chair of the Egmont Group of Financial Intelligence Units (FIUs). It’s been a fascinating year.

I can still, very clearly, recall the decision by the Heads of FIUs in Barbados (June 2016) to put focus in the Egmont Group on its operational work, not so much on discussions on the organisation itself and its set of rules anymore. And that’s exactly what we’ve been doing since then.

I’m still very happy with the decision of the Heads of FIUs to adopt a thematic approach for the Egmont Group’s Plenary Meetings. This has helped us to bring more focus in our activities and discussions.

It has led to two very important and interesting meetings over past the year: the meetings in Buenos Aires (March 2018) that were dedicated to the unique role of FIUs in addressing money laundering of the proceeds from corruption and the 25th Egmont Group Plenary Meetings in Sydney (September 2018) on the FIU’s perspective on Public Private Partnerships. We managed to have active discussions in the thematic sessions, with participation from around the floor.

In this reporting year we managed to produce a paper on FIUs’ operational autonomy and independence, a list of indicators for the reporting activities and projects led by each of our Working and Regional Groups.

We’ve agreed that for effective information exchange between FIUs we must move from bilateral to multilateral cooperation to be able to add value to AML and CFT. In order to achieve that, we must identify the state of play of the IT facilities for our group and move forward with a plan to enhance those facilities.

ECOFEL has started to move forward and to play its important role as an operational arm of the TATWG to support and strengthen FIUs.

As a Group we contribute to the expertise on AML/CFT and we are willing and able to share that with the partner organisations.

I’m very proud that during the last year I have been invited to represent the Egmont Group at several events and that both our Executive Secretary, myself and other members of the Egmont Committee have been able to contribute to those meetings. I believe it to be important to communicate on FIUs and the Egmont Group.

We have achieved a lot, and still a lot can be accomplished. For both it is evident that we could not and cannot do that without the excellent work of our Executive Secretary Jérôme Beaumont and his team and by the members of the Egmont Committee. Thank you all!

Let me conclude by wishing you a pleasant time reading this annual report.

Ms. Hennie Verbeek-Kusters
Chair of the Egmont Group of Financial Intelligence Units

Remarks by the Chair of the Egmont Group, Ms. Hennie VERBEEK-KUSTERS
JULY 2017 - PRESENT

This year represented a period of growth and prominent development for the Egmont Group. Under the leadership of our Chair, Ms. Hennie Verbeek-Kusters, we saw a vision realized through the endorsement of our new Strategic Plan, the physical establishment of the Egmont Centre of FIU Excellence and Leadership, and the confirmation to relocate the organisation’s Secretariat.

The adoption of a new Strategic Plan saw the Group align along four objectives: to facilitate bilateral and multilateral exchanges of operational information; to strengthen FIUs’ capabilities; to expand the Group’s field of knowledge; and to develop new partnerships.

These strategic objectives will help the organisation realize its goals, maximize its reach, and further support our members for the years to come.

During this reporting period, the Heads of FIU endorsed a decision to relocate the Egmont Group Secretariat. We look ahead with anticipation to the opportunities this move will offer us.

ECOFEL is now up and running and successfully published its first paper ‘Understanding FIU Operational Independence and Autonomy,’ a document that works to reinforce the core principles that impact an FIU’s efficiency and overall effectiveness.

In addition to this, the Group continued with its commitment to equip its members with the operational tools and training they need to tackle the threat of financial crime. Within this report you may find details of the activities and projects led by each of our Working and Regional Groups.

But more importantly, our 159 Members FIU have been, on a daily basis, exchanging operational information through Egmont Secure Web, underlining the very operational nature of our Group.

This annual report will help us look back on the achievements we gained, whilst appreciating the strategic steps that were taken to help advance and strengthen the Egmont Group.

Remarks by the Executive Secretary, Mr. Jérôme BEAUMONT
SEPTEMBER 2016 - PRESENT

Mr. Jérôme Beaumont
Executive Secretary of the Egmont Group of FIUs

OF NOTE ARE TWO REPORTS THAT WERE PUBLISHED FOR EXTERNAL USE:

» The Concealment of Beneficial Ownership - joint research by the Information Exchange Working Group (IEWG) and FATF. An analysis of the risks and mechanisms used to obscure beneficial ownership.

» Set of Indicators for Corruption Related Cases - a valuable report that can assist financial institutions and other front-line reporting entities in the identification of corruption and the laundering of the proceeds of corruption.
The Egmont Group Developments
2017-2018 at a Glance

HIGHLIGHTS

Work Completed

» Endorsement of the 2018-21 Egmont Group Strategic Plan
» FIUs working with law enforcement agencies report
» STR Reporting Regime: Updating and promoting the use of the Egmont Group STR template
» Concealment of Beneficial Ownership Report
» Set of Indicators for corruption related cases
» Internal Guidance on Emerging Financial Technologies: A Typology of Virtual Currencies

Work Started

» Human Trafficking awareness project to strengthen AML/CFT understanding
» Business Email Compromise Phase II: identifying perpetrators and associated ML networks
» Development of Key Egmont Group terminology glossary for the benefit of membership, international partners and observers
» FIU-Customs Cooperation Handbook
» Assessment and identification of professional ML facilitators and related cross-border ML risks

MEETINGS

4 Meetings with 797 Participants

MEMBERSHIP

New member FIUs endorsed:
- FIU, Azerbaijan
- CENTIF, Benin
- ANIF, Congo Brazzaville
- FIC, Zambia

One member suspended:
- UIF, El Salvador

One member readmitted:
- NFIU, Nigeria

TRAINING AND WORKSHOPS

11 Training Sessions and Workshops delivered by the TATWG and ECOFEL.

Over 270 participants, with topics including:

- Professional ML Networks
- Corporate Vehicles and Financial Products (CorFin)
- Strategic Analysis Course (SAC)
- Virtual Currency Regulation and Analysis
- ECOFEL FIU Operational Independence and Autonomy Workshop
- Cyber and Emerging Technologies
- FIU Working with Law Enforcement Agencies

OPERATIONAL DATA

Operations in numbers*

<table>
<thead>
<tr>
<th>Type of FIU</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative</td>
<td>119</td>
</tr>
<tr>
<td>Hybrid (Administrative/Law Enforcement)</td>
<td>15</td>
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<tr>
<td>Law Enforcement</td>
<td>19</td>
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<tr>
<td>Hybrid (Judicial/Law Enforcement)</td>
<td>4</td>
</tr>
<tr>
<td>Judicial</td>
<td>2</td>
</tr>
</tbody>
</table>

* Data from the 2017 Egmont Biennial Census. The next EBC is scheduled for delivery in 2019.
ANNUAL REPORT 2017/2018
EGMONT GROUP OF FINANCIAL INTELLIGENCE UNITS

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THE HEADS OF FINANCIAL INTELLIGENCE UNITS (HOFIU)
Governing Body

Establish the mandate and priorities of the organisation and make decisions on any developments affecting the group’s membership, structure, budget, and principles. The HOFIU may delegate specific authorities in order to expedite certain decisions, enhance effectiveness, and streamline issues before HOFIU consideration.

THE EGMONT COMMITTEE (EC)
Advisory Body

Serves as the consultation and coordination mechanism for the HOFIU, the Regional Groups and the Working Groups. Led by the Chair of the Egmont Group, it is comprised of the Working Group Chairs, the Regional Representatives, the ESW Representative, and the Executive Secretary. The EC has responsibility for decision-making in areas delegated by the HOFIU.

WORKING GROUPS (WGs)
Operational Bodies

Created by the HOFIU upon the recommendation of the EC, their activities are mandated in line with the Egmont Group’s strategic plan.

REGIONAL GROUPS (RGs)
Regional Representation

Provide support to member FIUs in their respective regions and represent their members in the EC with regards to compliance matters, and other issues of importance.

THE EGMONT GROUP SECRETARIAT (EGS)
Administrative, Strategic, and Technical Support

Provides strategic and administrative support to the HOFIU, the EC, the WGs, the RGs, and assists with content management on the open areas of the ESW. The EGS is headed by the Executive Secretary whose appointment is endorsed by the HOFIU and reports directly to the Chair of the Egmont Group.

ECOFEL

The Egmont Centre of FIU Excellence and Leadership is an operational arm of the Technical Assistance and Training Working Group. It is fully integrated in the Egmont Group and is located within the Egmont Group Secretariat.

EGMONT GROUP SECURE WEB (ESW)
Secure Communications

An electronic communication system that provides an encrypted platform for members to communicate electronically and share financial intelligence, as well as other information of interest. Such information is able to be shared amongst Egmont Group members. The ESW is critical to the functioning of the Egmont Group.
MEMBERSHIP

During the reporting period, the Egmont Group welcomed four new members. Membership now stands at a total of 159 FIUs.

Distribution of FIUs by region

<table>
<thead>
<tr>
<th>REGIONAL GROUPS</th>
<th># OF FIUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas Regional Group</td>
<td>38</td>
</tr>
<tr>
<td>Asia and Pacific Regional Group</td>
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<td>Eurasia Regional Group</td>
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<td>Europe II Regional Group</td>
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<td>Middle East and Northern Africa Regional Group</td>
<td>13</td>
</tr>
<tr>
<td>West and Central Africa Regional Group</td>
<td>14</td>
</tr>
</tbody>
</table>

Areas of Focus

With almost 160 members, the Egmont Group has become a truly global organisation. However, more work is necessary to reach FIUs in Africa and Asia that would gain from joining the Group.

Through the outreach and activities of ECOFEL, the Egmont Group supports candidates with training and technical assistance whilst on their way to becoming members.
Egmont Group Strategic Plan 2018 – 2021

During the 25th Egmont Group Plenary in September 2018, the HoFIU endorsed a new Strategic Plan. This Plan outlines the organisation’s vision for the years ahead. It details how over the next three years, the Egmont Group will focus on the global nature of its reach, work to enhance information exchange, and strengthen the capabilities of its members.


Vision, Mission, and Values

The Egmont Group is...

» based upon mutual trust, fairness, and reciprocity.
» focused on the proactive sharing of operational and strategic information.
» sustained by the free commitment of its members.
» visionary in its ability to anticipate emerging challenges.
» nimble in its use of policy instruments at national and international levels.
» sensitive to the diversity of its members.

Strategic Objectives

- BILATERAL AND MULTILATERAL EXCHANGES OF FINANCIAL INFORMATION
  Increase volume and quality with a focus on exchange mechanisms.

- DEVELOP NEW PARTNERSHIPS
  Leverage non-traditional partnerships to increase knowledge and influence.

- STRENGTHEN FIUs’ CAPABILITIES
  Promote excellence and leadership through ECOFEL.

- EXPAND THE GROUP’S FIELD OF KNOWLEDGE
  Keep the Group updated on the changing financial landscape.

Strategic Initiatives: Four Areas of Focus

- ECOFEL
  We are better equipped to improve the performance of our members.

- AFRICA & ASIA
  More work needed to reach FIUs in Africa and Asia who would gain from joining the EG.

- TECHNOLOGY
  Must assess our needs so we can improve current technology used within the EG.

- WG THEMATIC WORK
  We will continue to integrate the important thematic work of our WGs.
Operational Outcomes

REPORTS AND PUBLICATIONS

During the reporting period the Egmont Group finalized multiple operational projects. The most prominent included:

Concealment of Beneficial Ownership

While corporate vehicles, such as companies, foundations, partnerships, and other types of legal persons and arrangements are important for supporting commercial and entrepreneurial activity, they can also be misused to conceal the ownership and control of illicitly gained assets.

Together, the Egmont Group EIWG and FATF carried out research to better understand the risks and mechanisms used to hide and obscure beneficial ownership of companies, trusts, etc., with a particular focus on the role of professional intermediaries in setting up and maintaining these structures.

Based on more than 100 case studies provided by 34 different jurisdictions, the final report outlines:

- An overview of 11 key techniques and methods used to conceal beneficial ownership.
- An analysis of 14 common vulnerabilities.
- 26 sources of information and techniques that reveal beneficial ownership.
- Over 100 risk indicators relevant to the concealment of beneficial ownership.

Set of Indicators for Corruption Related Cases

Corruption is a pervasive crime that affects all countries and economies. In addition to hindering economic growth, corruption erodes trust in governments, diverts government resources away from important initiatives, and impacts the delivery of vital services, such as health care, national infrastructure, and education. As a result, financial intelligence plays a vital role in detecting and prosecuting corrupt activities.

In order to enhance the intelligence available to FIUs, it is important for FIUs and law enforcement to work with financial institutions and other front-line reporting entities to improve the identification of suspicious transactions and activities indicative of corruption.

To facilitate this work, the Egmont Group Information and Exchange Working Group (IEWG) has compiled a set of more than 50 indicators that may, when considered in the context of a transaction or customer interaction, assist in the identification of corruption and of the laundering of the proceeds of corruption.

The set of indicators is not an exhaustive list and will be amended and supplemented in accordance with feedback received from Egmont Group members, Observers, International Partner Organizations, different competent authorities, and reporting entities.

Understanding FIU Operational Independence and Autonomy

An operationally independent and autonomous FIU is essential to an effective anti-money laundering and counter financing of terrorism (AML/CFT) regime. FIUs play a central role by providing financial information and intelligence that supports the work of law enforcement authorities, AML/CFT supervisors, and foreign counterparts.

A lack of autonomy or operational independence undermines not only the effectiveness of the FIU’s activities but also an impact upon national money laundering (ML) and terrorist financing (TF) investigations, and prosecutions.

Recognizing the importance of this subject, the Egmont Group Heads of FIU tasked the Egmont Centre of FIU Excellence and Leadership (ECOFEL) with the responsibility of producing a document that defines the characteristics of an operationally independent and autonomous FIU.

Understanding FIU Operational Independence and Autonomy is a paper that will assist governments (decision and policy makers), FIUs, and Key stakeholders in identifying the features of an independent and autonomous FIU, regardless of its structure or the type of legal system it exists within. The paper is not intended to set a new standard, nor does it discuss strategies to achieve these characteristics. The paper includes an FIU self-assessment and is currently available in six languages (Arabic, English, French, Latvian, Spanish, and Russian).

ROLE OF FIUs IN PUBLIC-PRIVATE PARTNERSHIPS

The 25th Egmont Group Plenary theme was Public-Private Partnerships (PPPs). Recognizing the importance of private and public sector cooperation in the joint fight against financial crime, the Egmont Group plenary addressed the topic of an FIU’s role in public-private partnerships (PPPs). The main outcomes of these discussions can be divided into the three areas of context, opportunities, and challenges.

Context

- Forming a PPP is not a goal in itself;
- No one size fits all PPPs around the globe vary in:
  - Form;
  - Size;
  - Objectives;
  - Scope of the exchanged information;
  - Maturity level;
- PPPs should:
  - Complement the existing STR/SAR reporting regime;
  - Be set up in co-creation, starting strategically and taking small steps;
  - Be based on mutual trust and oriented to answer the needs of the FIUs;
  - Be goal-oriented on priorities, create mutual benefits and add value to all partners.

Opportunities

- PPPs could:
  - Enhance trust in the relationship with the private sector;
  - Enhance the quality of reporting and additional informational input;
  - Help in designing common approaches, and identifying desired deliverables;
  - Foster access to information;
  - Enhance the level of expertise and knowledge for all partners;
  - Facilitate increased feedback to reporting entities;
  - Provide more flexibility, agility and opportunities to adjust to the fast-changing ML/TF threat environment;
  - Provide better understanding of ML/TF risks;
  - Provide advice on possible ways to enhance the existing AML/CFT framework;
  - Enhance the quality of analytical products (timeliness, relevance);
  - Lead to development of new (non-traditional partnerships) – both with private sector as well as public sector partners.

Challenges

- Legislative – amendments in legislation might be needed to allow partners to achieve their objectives;
- Security – protection of (classified) information and privacy of individuals;
- Technology – compatibility of software between partners may hamper the timely exchange of (classified) information;
- Capabilities/Knowledge – differences in level of expertise;
- Cross-border – sharing of foreign intelligence within PPPs and cross-border sharing between PPPs;
- Costs – prioritization of resources;
- Communication – sharing the appropriate information at the right moment with the appropriate partners;
- Practical – ownership of information, selecting the relevant organisation, bringing together the relevant experts, etc.
The Information Exchange Working Group (IEWG) continued its mission to provide Egmont Group members with opportunities to work together and develop solutions for enhancing the quality and timeliness of the financial intelligence collected and shared between FIUs and with other partners.

The IEWG is chaired by Ms. Heather Moye (FinCEN, USA) with the following Vice-Chairs: Dr. Youssef El Omary (UTRF, Morocco); Ms. Alexandra Bobylkova (Rosfinmonitoring, Russia); Mr. Ken O’Brien (FinCEN, USA); Mr. Elad Wieder (IMPA, Israel); Mr. Dian Ediana Rae (PPATK, Indonesia); and Ms. Alexandra Bobylkova (Rosfinmonitoring, Russia). The group acknowledges the valuable contribution of Mr. Peter Clarke (AUSTRAC, Australia) who acted as Chair during the first half of this reporting period.

As a result of these meetings, the IEWG currently presents itself as follows:

**STREAM 1**
Operational Information Exchange
Developing solutions to issues faced by FIUs in exchanging information.

**STREAM 2**
Multilateral work on key ML/TF issues
Harnessing the success of previous multilateral information sharing projects to solve difficult ML/TF problems.

**STREAM 3**
Understanding changes and emerging ML/TF risks in the environment
Studying the changing environment and designing strategies to overcome identified risks.

**STREAM 4**
Enhancing data analytics and effective communications
Embracing innovation in technology to enable FIUs to be agile, responsive, and effective when exchanging and exploiting information.

**STREAM 5**
Information Technology Enablers
Maximising the Egmont Group's IT expertise to ensure business continuity.

**STREAM 6**
National Security Risks
Increasing the abilities of FIUs to cooperate and exchange information with national security agencies.

**Policy and Procedures Working Group (PPWG)**

During the period 1 July 2017 – 30 September 2018, the PPWG developed and continued to provide a forum where Egmont Group FIUs can address important corporate issues while focusing their efforts on setting the operational policy of the organisation. In pursuance of its mandate, the group promoted the understanding of the Egmont Group’s principles, facilitated their common interpretation and uniform application, and provided assistance to other Egmont bodies and members on legal issues, while following legal or regulatory work of interest conducted in other international fora.

The PPWG is chaired by Mr. Annie Mette Wadman (EFE, Norway) with the following Vice-Chairs: Ms. Elena Kross (MOT, Austria) and Mr. Petka Vaisara (RIP, Finland). The group acknowledges the valuable contribution of Ms. Nisreen Bahar (QFUE, Qatar) and Ms. Claudia D’Espósito (MIROS, Switzerland) who acted as Chair and Vice-Chair during the first half of the reporting period.

As a result of these meetings, the PPWG currently presents itself as follows:

**Egmont Working Group and Regional Group Developments**

**Information Exchange Working Group (IEWG)**

The IEWG continued its mission to provide Egmont Group members with opportunities to work together and develop solutions for enhancing the quality and timeliness of the financial intelligence collected and shared between FIUs and with other partners.

The IEWG is chaired by Mr. Marko Stolle (FLU, Germany) with the following Vice-Chairs: Dr. Youssif El Omari (UTRF, Morocco); Ms. Alexandra Bobylkova (Rosfinmonitoring, Russia); Mr. Dian Ediana Rae (PPATK, Indonesia); Mr. Elad Wieder (IMPA, Israel); Mr. Ken O’Brien (FinCEN, USA); Ms. Heather Moye (FinCEN, USA). The group acknowledges the valuable contribution of Mr. Peter Clarke (AUSTRAC, Australia) who acted as Chair during the first half of this reporting period.

According to the mandate given by the Heads of FIU (HoFIU), this working group has the important role of considering and processing applications from FIUs seeking Egmont Group membership, as well as managing membership issues and implementing the Support and Compliance Process as endorsed by the HoFIU.

During this reporting period, the MSCWG was chaired by Ms. Silvanio Ordelphi (MIROS, Switzerland) and the following Vice-Chairs: Ms. Silvina Rivarola (FLU, Argentina); Mr. Ahmed Elbashar (FinCEN, USA); and Mr. Abdul-Sattar Elhakeem (EMLUU, Egypt).

With the crucial support of sponsors and legal experts from other Egmont Group members, the MSCWG reviewed the membership applications of a number of new FIUs and recommended to the HoFIU the admission of the following FIUs as members of the Egmont Group: Zambia, Republic of Congo, Benin, Turks and Caicos, and Azerbaijan (noting the last two were required to reply to membership due to significant changes in the structure of the FLUs).

Under the Egmont Group’s Support and Compliance Process, the MSCWG has continued to address concerns in relation to the legal framework of two FIUs. After providing the necessary guidance to address the limitations related to its operational independence and autonomy, the MSCWG recommended to the HoFIU the suspension of FLU Nigeria after implementation of necessary legislative changes. In addition, the MSCWG recommended to the HoFIU the suspension of FLU El Salvador due to its continuous lack of compliance with Egmont Group principles related to operational independence and autonomy. The suspension resulted in a ban from participating in Egmont Group activities and denial of access to the ESW.

Furthermore, the MSCWG continued with the review of FLUs that were referred by the Egmont Group Committee under the Support and Compliance Process, which is based on red flags identified from FATF Mutual Evaluation Reports. In pursuance of its mandate, the group promoted the understanding of the Egmont Group Charter and Principles for Information Exchange, the main areas of cooperation between the two organisations and the need to ensure FIUs are well informed on Egmont Group requirements.

The Information Exchange Working Group (IEWG) during the reporting period was chaired by Ms. Heather Moye (FinCEN, USA) with the following Vice-Chairs: Dr. Youssef El Omary (UTRF, Morocco); Ms. Alexandra Bobylkova (Rosfinmonitoring, Russia); Mr. Ken O’Brien (FinCEN, USA); Mr. Elad Wieder (IMPA, Israel); Mr. Dian Ediana Rae (PPATK, Indonesia) and Ms. Heather Moye (FinCEN, USA). The group acknowledges the valuable contribution of Mr. Peter Clarke (AUSTRAC, Australia) who acted as Chair during the first half of this reporting period.

As a result of these meetings, the IEWG currently presents itself as follows:

**Egmont Working Group and Regional Group Developments**

**Information Exchange Working Group (IEWG)**

The Information Exchange Working Group (IEWG) continued its mission to provide Egmont Group members with opportunities to work together and develop solutions for enhancing the quality and timeliness of the financial intelligence collected and shared between FIUs and with other partners.

The IEWG is chaired by Ms. Heather Moye (FinCEN, USA) with the following Vice-Chairs: Dr. Youssef El Omary (UTRF, Morocco); Ms. Alexandra Bobylkova (Rosfinmonitoring, Russia); Mr. Ken O’Brien (FinCEN, USA); Mr. Elad Wieder (IMPA, Israel); Mr. Dian Ediana Rae (PPATK, Indonesia) and Ms. Heather Moye (FinCEN, USA). The group acknowledges the valuable contribution of Mr. Peter Clarke (AUSTRAC, Australia) who acted as Chair during the first half of this reporting period.

As a result of these meetings, the IEWG currently presents itself as follows:
**Technical Assistance and Training Working Group (TATWG)**

The Technical Assistance and Training Working Group (TATWG) continued its important work on developing and delivering technical assistance and training to both Egmont Group member and non-member FIUs worldwide.

The TATWG is chaired by Mr. Amr Sayed (EMLCU, Egypt) with the following Vice-Chairs: Mr. Phil Hunken (CIFIU, Cook Islands), and Mr. Stephen John (FINTRAC, Canada).

**ECOFEL**
The Egmont Centre of FIU Excellence and Leadership (ECOFEL), funded by UK aid from the UK Government and the State Secretariat for Economic Affairs (SECO), became operational in April 2018 and is an arm of the TATWG. TATWG, via the Egmont Centre of FIU Excellence and Leadership (ECOFEL), aims to:

- Develop resources and share expertise and best practices amongst FIUs.
- Introduce new and innovative tools for FIU operations and development.
- Build and strengthen networks within the AML/CFT community of professionals.
- Strengthen coordination with international partner organisations.
- Empower FIUs to position themselves domestically, regionally, and internationally as leaders.

The TATWG acknowledges the contribution and ongoing support of the ECOFEL Program Team (EPT): Ms. Becky Besong (NAFI, Cameroon), Ms. Francesca Brito (FIU Angola), Ms. Laura Gater (FIU Romania), and Mr. Arturite Trebi-Olennu (FIU Ghana).

**Other deliverables**

Although ECOFEL was a significant priority of the TATWG, the Group continued with the development and delivery of other training programs and projects for the benefit of FIUs worldwide. Some examples of the group’s work include, but are not limited to:

- **e-learning** – The Egmont Group, in cooperation with the International Asset Recovery Centre, officially launched its online training program for FIUs analysts. The first training product made available was the Operational Analysis Course (OAC) in English, French, Latvian, and Spanish, and can be used by all Egmont members and non-members. This new initiative is available at: [https://forum.assetrecovery.org/elearning/courses/operational-analysis](https://forum.assetrecovery.org/elearning/courses/operational-analysis).

- **Corporate Vehicles and Financial Products (CorFin)** – CorFin aims at increasing FIU personnel knowledge of the international financial and corporate sectors, to better respond to threats reflected by cases like “Mossack Fonseca” or “Paradise Papers”. The course is focused on advanced tactical analysis techniques involving corporate vehicles and financial products and increases awareness over trusts, legal arrangements, beneficial ownership and other related issues.

- **Plenary Training events** – The TATWG organised several training sessions during the HiFIU intersessional and the Egmont Group Plenary meetings during this period. The topics covered focused on FIU Autonomy and Operational Independence, Virtual Currency Regulation and Analysis, Cyber & Emerging Technologies, Professional ML Networks, and FIU Working with Law Enforcement Agencies.

- **Best Egmont Case Award (BECIA)** – As part of the annual plenary event, the TATWG leads the initiative to determine the BECA. For the reporting year, the BECA competition was conducted together with the World Bank’s Stolen Asset Recovery Initiative (StAR). The TATWG would like to congratulate FIU Ukraine (SDFM) for winning the BECA, and also UIF Italy and UIF Peru for winning the World Bank StAR award.

These achievements demonstrate the dedication and professionalism of the TATWG in its pursuit of improving the abilities of FIUs worldwide to combat ML/TF. Furthermore, the contributions and support of the international community, through many international observers and participants to the Egmont Group meetings, are essential in helping the TATWG meet the needs of the membership.

### Technical Assistance and Training Working Group (TATWG)

**Egmont Strategic Objective**

**PPWG Projects**

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<th>Develop New Partnerships</th>
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PPWG continues to seek, through its policy development and projects, to ensure FIUs exchange intelligence and expertise in ways that meet the challenges stemming from the money laundering and terrorist financing environment.
HIGHLIGHTS OF THE ACTIVITIES IN THIS REGIONAL GROUP INCLUDED:

- UNIPF Peru held a workshop on the Financial Intelligence Unit (UIF) of Peru, on the transfer of Money Laundering Experiences. The Workshop took place on November 28, 2017, in Quito, Ecuador. It registered a total of 65 participants from different national control agencies as well as civil servants from the Financial and Economic Analysis Unit (UIPE) of Ecuador. During this training session, four main themes were addressed:
  - The general framework of the Egmont Group of FIUs.
  - Egmont Group Membership Procedures, Support and Compliance.
  - Information Exchange Principles for Egmont Group FIUs.
  - ML/FT Risk Assessment, Policy and National Plan Against ML/FT - The Preventive Experience.

- UAFE-Ecuador held a workshop with the Financial Intelligence Unit of Trinidad and Tobago (T&T FIU) are developing a practical, hands-on strategic analysis course to FIUs of the CFATF region, where analysts will be invited to collectively develop a strategic analysis operational product for use in their jurisdictions.

- AUSTRAC, Australia hosted the 25th Egmont Group Plenary Meeting in September 2018.

- AUSTRAC co-hosted the 3rd annual CTF Summit with PPATK in Kuala Lumpur, Malaysia in November 2017. The CTF-Summit is recognised globally as a leading example of multilateral cooperation focused on understanding and responding to TF.

- UAFE-Ecuador, Japan, Malaysia, Philippines, Singapore, Thailand, and Cambodia participated in Multilateral Analyst Exchange Program – Analyst Hubbing organized by AUSTRAC on 30 July - 2 August 2018, focused on increasing levels of proactive analysis and information exchange as well as strengthening operational and regional cooperation between FIUs.

- The Regional Financial Intelligence Analyst Course (FIAC) was organized and provided by AUSTRAC to 10 ASEAN country Financial Intelligence Units and FIU, New Zealand – as part of the FIU’s commitment to providing opportunities and sharing expertise in regional and cross-border money laundering and counter-terrorism issues. This regional FIAC aims to offer specialist training in in-depth, regional and cross-border money laundering and terrorism financing risks.

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- AUSTRAC conducted two International Financial Investigation Courses, with participants coming from the FIUs of Indonesia, Malaysia, South Korea, Thailand, Macao, Japan, and Taiwan.

- JFUI, Japan, conducted the 2nd International Financial Investigation Courses with participants coming from the FIUs of Indonesia, Malaysia, South Korea, Thailand, Macao, Japan, and Taiwan.

- In line with the South East Asia Counter Terrorism Financing Working Group (SEA CTFWG) project, the regional TF risk assessments focused on four major areas namely ISL environmental scanning, hawala dealers facilitating ISL self-funding, and external funding to ISL. These work streams are headed by AUSTRAC, UPWBNM, AMGEC, and PPATK respectively. The purpose of the assessments is to understand methods and modus operandi of the above areas involving terrorist groups in the South East Asia region.

- The launch of AUSTRAC-Australia’s Fintel Alliance on 3rd March 2017. This was the world’s first public-privateAML/CFT initiative that combined expertise and skills from LEAs, national security agencies, regulatory bodies, academia, and industry members to transform
East and Southern Africa Regional Group

The East and Southern Africa (ESA) Regional Group is made up of FIUs from jurisdictions that are members of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG). During this reporting period, the group’s membership grew slightly from 7 to 8 FIUs. Eight FIUs from the ESAAMLG are still non-Egmont Group members and these are the FIUs of Botswana, Eswatini, Ethiopia, Kenya, Lesotho, Madagascar, Mozambique, and Zimbabwe.

During this period, ESA welcomed the new Regional Representative, Ms Feleke Zitha, FIC South Africa after a very successful 2 years under the leadership of Mr. Alwana Agbermodji, FIA Malawi. ESA together with the ESAAMLG made a strategic decision to promote the establishment and development of FIUs in the region. In this regard, there have been a number of positive developments in FIUs, which are intended to prepare candidate FIUs to advance their Egmont membership applications. This has laid a solid foundation for the sponsors of several candidate FIUs to outline the next steps in the membership process, which will be pursued in the next financial year. This partnership has been possible because the current and former ESA Regional Representatives were Co-chairs of the ESAAMLG FIU Forum and recognized the importance of involving all FIUs within the ESAAMLG region. They utilized the ESAAMLG FIU Forum as an inclusive platform to discuss pertinent issues to advance ESA’s strategic objective of growing Egmont membership. Through the FIU Forum, the ESAAMLG Secretariat has continued to support and facilitate the Forum meetings, which has resulted in the establishment of a number of successful projects.

HIGHLIGHTS OF THE ACTIVITIES IN THIS REGIONAL GROUP INCLUDED:

- During the September 2018 Plenary in Sydney, ESA welcomed FIC Zambia, its 8th member to the Egmont Group.
- In pursuance of growing Egmont membership within the ESA region, 1 more candidate FIU was advanced; however, 2 legal issues required further clarification.
- The region benefitted from the Strategic Analysis Course (SAC) which was offered by ECOFEL in collaboration with the ESAAMLG Secretariat and hosted by FIC Namibia, as well as an FATF Standard Training Course offered by FATF TRIR and Assessor Training.
- To better capacitate analysts in the region, the ESAAMLG FIU Forum together with ESA has started two projects on developing “Guidelines on How to Produce a Quality Typologies Report of FIsA” and “Guidance Notes on Best Mechanisms and Practices of Producing Quality Intelligence Reports” which are expected to be completed and submitted for discussion at the April 2019 and September 2019 meetings respectively. This partnership has also realized the conclusion of its project on drafting “Guidelines for FIU Analysis Placard Programme”.
- Money laundering, and terrorism financing inter-agency cross-border operations, that are conducted annually. Furthermore, options of using mechanisms for listing and delisting the terrorists and extremists and freezing (blocking) assets of designated entities were explored. Currently, there is a “mutual freeze” mechanism in place between Russia and Kazakhstan, Russia and Kyrgyzstan, Russia and Tajikistan, and Russia and Uzbekistan, while Belarus and Turkmenistan are monitoring financial transactions by using Russia’s list of individuals involved in terrorism.

Eurasia Regional Group

The Eurasia Regional Group is made up of FIUs from jurisdictions that are members of the Eurasian Group (EAG). During the reporting period, 6 FIUs were members of the Eurasia Regional Group. The Euros Regional Group is chaired by Mr. Igor Alekseev (Rosfinmonitoring, Russian Federation).

Given that Eurasia remained a transit zone for illicit drug trafficking and faced threats imposed by EA, affiliated terrorist groups and foreign terrorist fighters, regional FIUs devoted much of their efforts to participating in the “Barrier” (counter-terrorist) and the “Channel” (counter-drug trafficking) inter-agency cross-border operations, that are conducted annually. Furthermore, options of using mechanisms for listing and delisting the terrorists and extremists and freezing (blocking) assets of designated entities were explored. Currently, there is a “mutual freeze” mechanism in place between Russia and Kazakhstan, Russia and Kyrgyzstan, Russia and Tajikistan, and Russia and Uzbekistan, while Belarus and Turkmenistan are monitoring financial transactions by using Russia’s list of individuals involved in terrorism.

HIGHLIGHTS OF THE ACTIVITIES IN THIS REGIONAL GROUP INCLUDED:

- During the joint FATF Experts Meeting in Busan, Republic of Korea (May 1 – 4, 2018), representatives from the FIUs of Kyrgyzstan, Tajikistan and Kazakhstan delivered presentations on the nexus between organized crime and terrorism financing. A project co-leader from Rosfinmonitoring facilitated discussions on the Professional ML Networks Project, where participants shared their views on risk-indicators and practical recommendations on identifying professional ML networks.
- The region’s FIUs contributed to a number of regional research projects. In particular, the report on the “Identification of Individuals Assisting Terrorist Organisations in Purchasing Tickets for Terrorist Fighters” was approved by the 28th EAG Plenary in Nanjing, China (May 2018). The Plenary also noted progress made in other research topics, including “Features of cross-border drug trafficking schemes and legalization of proceeds of drugs with the use of modern electronic payment tools”, “Professional money laundering networks”, and “Money laundering through insurance companies”.
- During this reporting period, a number of training events took place to facilitate preparation by EAG member states for the 2nd round of mutual assessments. The training seminar for evaluators in Tashkent, Uzbekistan (December 11 – 15, 2017) encompassed not only the theoretical aspects, but also tests on the FATF recommendations, methodology and evaluation procedures, and group assignments to assess effectiveness and technical compliance. The seminars in Dushanbe (February 11 – 15, 2018) and in Minsk (March 26 – 27 2018) were held to specifically prepare Tajikistan and Belarus for their mutual evaluations.
- The videoconference facilities maintained by the ITMCFM (Russian FIU Training Center) were broadly used to deliver training to the personnel of Eurasia FIUs and their partners from law enforcement, supervisory, investigative, prosecutorial, judicial and other domestic authorities, bringing together up to 50-65 participants. Most of the topics covered practical issues of FIUs interaction with law enforcement agencies. For example, in the field of combating human trafficking, investigating corruption crimes, crimes committed with the use of crypto currencies, and the return of stolen assets.
Europe I Regional Group

The Europe I Regional Group is comprised of 30 FIUs from jurisdictions that are members of the FATF and/or the Council of Europe Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL). All FIUs in the region, either of EU Member States or EEA States, are Egmont Group members.

The Europe I Regional Group is chaired by Mr. Gabor Simonka (HFIU, Hungary) and Mr. Francois Magnaud (TRACFIN, France).

Mrs. Hennie Verbeek-Kusters, Head of FIU-The Netherlands (member within the Europe I region), was appointed as the Chair of the Egmont Group of FIUs on 5 July 2017 for the period 2017-2019. Europe I region FIUs were delighted with this appointment.

Regarding membership issues, FIU-Germany and its transfer from a position within the Federal Ministry of Interior to the Federal Ministry of Finance late June 2017 led to a new application for membership to the Egmont Group. The efforts of FIU-Germany were commended highly and its membership was endorsed by the Heads of FIU in July 2017.

HIGHLIGHTS OF THE ACTIVITIES IN THIS REGIONAL GROUP INCLUDED:

- Regional group meetings were held frequently, both in the margins of Egmont Group Meetings or Plenaries and as part of the regular European gathering held in Brussels. These meetings included, but were not limited to:
  - A regional group meeting held in Manzou in July 2017, where new regional representatives were designated. FIUs also discussed a series of reports aimed at tackling emerging TF risks and enhancing the role of FIUs, adopted under the Italian Presidency of the G7 in pursuance of the Action Plan on Combating the Financing of Terrorism.
  - A regional group meeting took place in Buenos Aires, Argentina, in March 2018. Based on the thematic approach with regard to the Plenary meeting – the fight against the laundering of the proceeds of corruption – regional members exchanged views on a variety of related matters, including the obstacles in exchanging information related to corruption, corruption cases connected with public procurement and ways of improving these obstacles in the reporting by accountants on corruption-related money-laundering cases. The Egmont Group Strategic Plan 2018 – 2021 was also subject to discussions.
  - A series of meetings in Brussels in September 2017, December 2017 and June 2018, where there were discussions on the latest developments pertaining to the common European legal framework.
  - A series of meetings in Buenos Aires in September 2017, December 2017 and June 2018, where there were discussions on the latest developments pertaining to the common European legal framework.

- As a recurrent item in regional discussions, impediments to information exchange provide the bulk of discussions within the Europe I Regional Group. Committed to overcome such obstacles, the regional members formulated concrete proposals to enhance their cooperation and alleviate these problems considerably.

Europe II Regional Group

The Europe II Regional Group is comprised of 23 FIUs from jurisdictions that are members of MONEYVAL and the FATF.

The Europe II Regional Group is chaired by Mr. Daniel Thelesklaf (EFFI, Liechtenstein) and Ms. Lindsey Bermingham (FIU-IOM, Isle of Man).

There were no Egmont Group candidate FIUs in the region as the FIUs of all current MONEYVAL member states are already Egmont Group members. Nevertheless, based on significant changes to the organisational structure, mandate and operational status which occurred in FIU Azerbaijan, since October 2017 this FIU was no longer considered a member of the Egmont Group. Subsequently, the new FIU Azerbaijan submitted an application for membership to the Egmont Group and based on its significant efforts, it was accepted as a member during the 25th Egmont Group Plenary meeting in Sydney, Australia in September 2018.

HIGHLIGHTS OF THE ACTIVITIES IN THIS REGIONAL GROUP INCLUDED:

- A Regional Group Meeting was held in Strasbourg, France in December 2017 within the margins of the MONEYVAL Plenary meeting. Among other topics, the Regional Group provided proposals regarding the new Egmont Group Strategic Plan 2018 – 2021, received a presentation regarding the main features of the goAML software, and discussed the results of a horizontal review of the 4th (FATF) and 5th (MONEYVAL) round of Mutual Evaluation Reports (MER) and their implications for the Europe I and Europe II regions.

- A Regional Group Meeting was held in Buenos Aires, Argentina in March 2018, focusing on topics related to the fight against the laundering the proceeds of corruption, continuation of the topic of the common recommendations for FIUs arising from the 4th (FATF) and 5th (MONEYVAL) round of MERs for the Europe I and Europe II regions, and the Egmont Group Strategic Plan 2018 – 2021. One of the decisions made during this meeting was the formation of a small sub-group aimed at the development of a framework for conducting strategic analyses regarding laundering the proceeds of corruption. Members of this sub-group are FIU Isle of Man, FIU Liechtenstein, FIU Serbia, FIU Holy See, FIU Ukraine, and FIU Guernsey. The majority of the sub-group’s meetings are in Strasbourg (July 2018) and discussed the scope and next steps regarding this work. It was agreed that these FIUs will look at a high-level analysis to enable the sub-group to come up with a framework for conducting strategic analyses.

- A Regional Group Meeting was held in Sydney, Australia in September 2018, focusing on the following topics:
  - Follow-up on the decisions made by the Regional Group in Buenos Aires, including regarding the development of a framework for conducting strategic analyses regarding laundering the proceeds of corruption.
  - Implications of the 5th Anti-Money Laundering Directive of the EU on FIUs from the Region.
  - A discussion regarding the role of FIUs in public-private partnerships.
  - A discussion regarding the ECOFEL “Understanding FIU Autonomy and Operational Independence” Paper.
  - An update on ECOFEL activities.
  - Regional contributions to BECA.
  - The development of a regional community on the ESW.
Middle East and Northern Africa Regional Group

The Middle East and Northern Africa Regional Group is made up of 13 FIUs from jurisdictions that are also members of the Middle East and Northern Africa Financial Action Task Force (MENAFATF). The Middle East and Northern Africa Regional Group is chaired by Mr. Abdul Hafiz Mansour (SIC, Lebanon).

Regarding membership issues, 8 candidate FIUs from the region are currently in the EG membership process, and Sponsor FIUs have been supporting candidates through undertaking legal reviews and providing some FIUs training and technical assistance on topics such as tactical analysis, strategic analysis, the importance of FIU Operational Independence, and Egmont Group membership requirements.

HIGHLIGHTS OF THE ACTIVITIES IN THIS REGIONAL GROUP INCLUDED:

- One Regional Group meeting held in Manama, Bahrain in December 2017 on the margins of the MENAFATF Plenary meeting. Topics discussed related to the new Egmont Group Strategic Plan 2018 – 2021, progress on membership of candidate FIUs, and other AML/CFT regional developments, including the results of the Mutual Evaluation Reports.

- One Regional Group meetings were held in the margins of Egmont meetings:
  - One regional meeting held in Buenos Aires, Argentina in March 2018 focusing on topics related to ECOFEL, fledgling cooperation on how to enhance cooperation between FIUs and domestic Anti-Corruption Agencies (ACAs) and discussions on how to optimize the use of the MENA Community in the ESR.
  - One regional meeting held in Sydney, Australia in September 2018 focusing on topics related to the Egmont Bilingual Census (EBC) 2017 results, the upcoming EBC Public Private Partnerships and the related MENA experience. ECOFEL’s paper on FIU autonomy and independence and regional contributions to the Best Egmont Case Awards (BECA).

- Updates on EG Working Group Activities and Projects, with a focus on regional contributions and topics related to the MENA region, including fighting corruption and terrorism financing.

- Updates on the status of candidate FIUs from the Middle East and Northern Africa Region. To note that FIUs in the region were active in sponsoring non-member FIUs in the Egmont Group membership process, with several candidate FIUs advancing in their applications.

- FIU-related challenges both in technical compliance and effectiveness in light of the new round of Mutual Evaluation Reports. To note that several staff members of regional FIUs, such as Jordan FIU, SIC Lebanon, Egypt FIU and others, participated as assessors in Mutual Evaluation Assessments.

- The translation of Egmont Group core documents and operational papers into Arabic.

- Discussion on the region’s priorities and objectives, in light of the newly endorsed Egmont Group Strategic Plan 2018 – 2021, with the development of a draft regional action plan outlining regional initiatives and goals, divided by priority.

West and Central Africa Regional Group

The West and Central Africa Regional Group is made up of jurisdictions that were part of the Inter-Governmental Action Group Against Money Laundering in West Africa (GABAB) or the Task Force on Money Laundering in Central Africa (GABAC). During the reporting period, 14 FIUs were members of the West and Central Africa Regional Group.

The West and Central Africa Regional Group is chaired by Mr. Hubert Samone (NAF, Cameroon).

Sponsor FIUs within the region supported Egmont Group candidate FIUs (the FIUs of Congo, Benin, and Ethiopia) through the delivery of legal reviews and onsite visits.

During this reporting period, the FIUs of Congo and Benin were admitted to the Egmont Group in Buenos Aires, Argentina at the 24th Egmont Group Plenary. In September 2018 at the 25th Egmont Group Plenary in Sydney, Australia, the region saw the readmission of the Nigerian FIU into the Egmont Group.

HIGHLIGHTS OF THE ACTIVITIES IN THIS REGIONAL GROUP INCLUDED:

Training and related activities

FIUs in the region actively participated in several training programs and activities, with a number of FIUs organising workshops and fulfilling roles as auditors or experts.

- 17-19 July 2017, Cotonou, Benin: Regional training workshop on money laundering and terrorism financing through international trade organised by GABAB. Two representatives from CENTIF Senegal participated as an expert and an auditor.

- 10-24 August 2017, Kunming, China: Training seminar on the fight against money laundering and terrorism financing.


- 18-20 September 2017, Saly, Senegal: Regional seminar on Typologies on Extractive Industries. Diagnosed by GABAB.

- 6-19 October 2017, Grand Bassam, Côte d’Ivoire: Regional workshop on the Effective Implementation of AML/CFT Requirements and the Role of Stakeholders. Organised by GABAB.


- 9-10 December 2017, Douala, Cameroon: Workshop on the collaboration between BEAC (Central Bank) and ANFs regarding the implementation of the CEMAC regulation on anti-money laundering, financing of terrorism, and proliferation in Central Africa. Organised by Conférence des ANF de la CEMAC (CAC) and the ANFs Association.

- 15-19 January, Saly, Senegal: GABAB and Egmont Group Regional Training Workshop on Strategic Analysis for the benefit of FIUs.
» 22-25 January 2018, Rabat, Morocco. Joint GIABA/MENAFATF/ESAAMLG Workshop for exchange and sharing on typologies studies on money laundering and the financing of terrorism through smuggling, real estate, and human trafficking.

» 29 January 2018, Paris, France. The CLAB (Anti-Money Laundering Liaison Committee of Paris Zone). Participation of the West and Central Africa Region Egmont Group Regional Representative, alongside other representatives from the region’s FIUs.

» 4-6 April 2018, Rabat, Morocco. Seminar on control practices in AML/CFT. Organised by the Bank Al Maghreb and the International Institute of Banking and Finance of the “Banque de France”.


» 14-18 May 2018, Senegal. Regional training workshop on National Risk Assessment. Organised by GIABA.

» 31 May 2018. Training workshop for financial institutions on the effective implementation of AML/CFT provisions. Jointly organized by CENTIF Benin and the Inter-ministerial Committee on AML/CFT Togo.

» 16 August 2018, Togo. Training workshop for religious leaders on the risks associated with the abusive use of NPOs for terrorist activities.

» 18-19 September 2018, Luxembourg. Meeting of Francophone FIUs.

» A Memorandum of Understanding was signed between Ghana and the Republic of Indonesia on March 14, 2018.

Awards

The Best Egmont Case Award (BECA) is an initiative of the Technical Assistance and Training Working Group that encourages Egmont Group member FIUs to share cases where exchange of financial intelligence has led to successful ML/TF investigations. Every year two finalists are selected with the winner being selected by a panel of judges at the annual Egmont Group Plenary.
CASE FROM INTRAC, INDONESIA. THE KEY TO UNCOVERING THE ‘GLOBAL-U-TURN’ SCHEME

This grand-corruption case is related to a procurement of Electronic ID (e-ID) project in a ministry in Indonesia from the period of 2011 to 2013, which allegedly resulted in significant state losses of IDR 2.3 trillion (eq. USD159.7 million). The case was initiated by law enforcement agency (LEA) i.e. Corruption Eradication Commission—KPK in 2014 and is still continuing in order to reveal the whole scheme of corruption and money laundering. In addition, the case allegedly involves many names of high-ranking state officials, including more than 20 members of the Legislative Body with SN (Spokesman of the House of the Representatives) as the prime perpetrator, several high officials of two project-related Ministries, and numerous parties from private sectors.

The aforementioned case demonstrates a modus operandi of GLOBAL-U-TURN to disguise the origin of money and to avoid detection from the authorities. Furthermore, it also depicts the significant role of the FIU and Egmont information exchange platform in assisting law enforcement agencies in investigating transnational crime.

Based on the flowchart above, it is depicted that the money was moved overseas through two countries (Country A and Country B), subsequently turned back to Indonesia (U-turn pattern), and eventually was used as a bribe to the PEP (Politically Exposed Person). In principle the existing funds abroad remain abroad, and the funds within the country remain in the country (no official remittance was ever recorded). However, the overseas parties succeeded in sending the funds, and the parties in Indonesia successfully received the requested funds.

INTRAC in collaboration with investigators managed to uncover the scheme of this case. To date, seven people from both the public and private sectors have been convicted with imprisonment, with sentences ranging from 6 to 15 years. In addition, under the verdict on 24 April 2018, the state has successfully established the amount of legalized assets for their further arrest and confiscation (recovery).

The SFMS established that assets obtained as a result of committed crimes, had been legalized, both in Ukraine and abroad. Therefore, an extremely important task was to conduct a successful financial investigation, to find out all the details of the case, identify the suspects and establish the amount of legalized assets for their further arrest and confiscation (recovery). During the financial investigation, the SFMS analyzed more than 600 statements of bank accounts (among which more than 300 bank accounts had been opened abroad) and information received from 12 foreign FIUs (under the auspices of the World Bank STAR Initiative).

At the beginning of the mentioned case, the SFMS conducted several separate and unrelated investigations based on SARs involving both national and foreign companies. The analysis of the mentioned reports revealed that part of the suspicious companies were related to former high-ranking officials.

At the same time, the Prosecutor General’s Office of Ukraine initiated a criminal proceeding based on numerous facts of acquisition by the found- ers and heads of a large number of legal entities, who with the assistance of top officials of the country abused the office of state property through the legalization (laundering) of a large amount of proceeds from crime.

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Following the results of the analysis, it was revealed that the global mon- ey laundering scheme involved more than 1000 business entities.

As a result of analysis of STIs received from the financial sector, coupled with statements on accounts, identification information and data from law enforcement and other state authorities, a list of foreign companies controlled by different Ukrainian citizens was compiled. They all had one thing in common – they each worked in Ukraine together with one former high-ranking official.

Financial transactions conducted with the participation of a number of the identified companies was the final stage of the scheme. It consisted of investing a significant amount of funds (about USD 14 billion) in Ukraine through the purchase of debt, depositing funds, and also the purchase of shares in Ukrainian enterprises.

At the beginning of the investigation Ukrainian companies were detected which transferred funds in favour of non-resident companies that “invested” in Ukraine.

More than 20 Ukrainian companies were also related to another former official through the citizens of Ukraine, many of whom also acted as controllers of non-resident companies which “invested” in Ukraine.

Analysis of constituent-official links and registration addresses of a part of Ukrainian enterprises confirmed that incorporation and adjustment of these companies’ activities were made by the same persons (both indi- vidual and legal) that related to the PEP. As well as joint registration addresses, and management of the flow of funds on accounts from the same IP addresses revealed the link between these companies.

In 2014, the SFMS decided to suspend debt transactions on Ukrainian accounts of non-resident companies. As a result, on the accounts of non-resident companies in bank institutions of Ukraine more than USD 14 billion were frozen.

Alongside this, during parallel investigations, separate chains of the asset’s movements were detected, which were controlled by ex-high- ranking officials.

In particular, it was found that the primary source from which the first chain of funds was withdrawn from Ukraine began as funds received by Ukrainian companies as a result of the operation and implementation of criminal schemes associated with former officials and citizens of Ukraine, namely:

1. Embezzlement of funds of state companies;
2. Embezzlement of National Bank of Ukraine’s refinancing;
3. Sale of contraband imported petroleum products at market prices;
4. Selling of gas at market prices, which should have to be sold at a cut-reduced price;
5. Getting “rollbacks”;
6. Activity of professional launderers – conversion centers, etc.

Thanks to the active interagency and international cooperation of the FIU of Ukraine it has been established that the process of withdrawal of funds from Ukraine and their “investing” in Ukraine were coordinated from a single management center with the assistance of a large number of
of shell companies. The signs of a functioning international professional “platform” for money laundering with billions of turnover that provided services to other entities was also revealed.

Part of these companies have been eliminated, some of them have improper legal status and were registered by suspicious legal persons. Thus, the disclosed scheme of money laundering can be outlined in the following way:

» Billions of funds related to corruption were withdrawn abroad from Ukraine through a number of Ukrainian and foreign companies controlled by high-ranking officials;

» In turn, these foreign companies provided the transfer of received funds to the accounts of a significant number of chains of foreign companies - participants of the “international professional platform”. At this stage there was a mixing of different flows of funds in order to conceal information both in relation to sources and further movement;

» Part of the funds were transferred through accounts of a significant number of foreign companies controlled by persons associated with one of the former high officials;

» The links between companies and individuals involved in the scheme with a number of high-ranking officials indicate the functioning of an organized criminal group of high-ranking officials with a clear division of responsibilities. The purpose of this scheme was the receipt of criminal proceeds and their subsequent legalization;

» At the final stage, part of the funds was sent to Ukraine under the guise of “investments” to complete their legalization.

Within the framework of the criminal proceedings, according to the submission of the Prosecutor General’s Office of Ukraine, funds to the equivalent amount of USD 1.5 billion were confiscated and transferred to the state budget of Ukraine in 2017.

Acknowledgements
The Heads of FIUs adopted the following initiatives:

- To avoid any undue political, governmental or industry influence or interference when conducting their functions.
- Financial intelligence units are uniquely positioned to cooperate and support both national and international efforts to counter corruption. In this regard, the Egmont Group also supports the efforts of its international partners and other stakeholders to give effect to the resolutions and statements issued by the Global Agenda 2030 and its 17 “Sustainable Development Goals” (SDGs) adopted by world leaders during the United Nations General Assembly meetings in 2015. United Nations Security Council, the G20 Finance Ministers, and the Financial Action Task Force (FATF) / FATF Style Regional Bodies (FSRBs) work on FIU operational independence and autonomy and to identify the role public-private partnerships (PPPs) can play in the fight against money laundering and the financing of terror.

OPERATIONAL INDEPENDENCE AND AUTONOMY

The Egmont Group is convinced that operational independence and autonomy is an essential criterion of FIU effectiveness, amongst other factors, in the fight against corruption. In fact, it has been one of the most pressing issues for members that have faced compliance matters. In response to a growing need for support, the Egmont Centre of FIU Excellence and Leadership (ECOFEL) has produced a paper on FIU Operational independence and Autonomy. The Heads of FIU endorsed the paper, which defines the characteristics of operational independence and autonomy and identifies the challenges FIUs may face. The paper can also be used as a resource to help increase understanding of the topic. It will be published in the coming weeks to ensure its broad use.

Introduction of the paper was supported by ECOFEL executive training sessions, based on the experiences of four Egmont Group members. Heads of FIU questioned and discussed the case studies in a live and interactive session.

PUBLIC-PRIVATE PARTNERSHIPS (PPPs)

The plenary recognized the importance of the private and public sector cooperation to harness collective capabilities in our joint fight against financial crime. Addressing the topic from the perspective of FIUs, the plenary discussed the many contexts, opportunities, and challenges FIUs face when participating in PPPs. The plenary agreed that PPPs can, in a number of jurisdictions, enhance the quality of reporting, improve the expertise and knowledge of all partners as well as provide more flexibility and agility to respond to the fast-changing ML/TF threat environment. The plenary also acknowledged the legislative, technological, and cost barriers that can exist in the formation of public-private partnerships.

The plenary recommended the following:

- be set up in co-creation, starting strategically with a focus on priority issues;
- be based on mutual trust and oriented to meet the needs of the FIUs;
- be goal-oriented, create mutual benefits and add value to all partners;
- consider the size and characteristics of the jurisdiction, and its risk and context (one size does not fit all);
- complement the existing STR/SAR reporting regime.

CORRUPTION INDICATORS

The plenary approved a set of indicators for corruption related cases, from the perspective of FIUs. The indicators can be used as a tool to help identify transactions and clients related to the money laundering of the proceeds of corruption. The Egmont Group agreed to continue to update the list of indicators through engagement with the private sector.

MEMBERSHIP

The FIUs of Azerbaijan, Benin, the Republic of Congo and Zambia were welcomed as new Egmont Group members following endorsement by the Heads of FIU. Membership now stands at a total of 159 FIUs. The efforts of the new members were recognized, and their sponsors commended for their support throughout the application process.

The Heads of FIU also decided to suspend UIF El Salvador due to a continuous lack of compliance with Egmont Group principles relating to operational independence and autonomy. UIF El Salvador is now excluded from all Egmont Group events and activities. The Heads of FIU recognized the efforts of UIF El Salvador in working to address these concerns through a legislative process but concluded that its operational independence and autonomy cannot be assured. Additional measures could be adopted by the Heads of FIU at the next Egmont Plenary in the Netherlands (July 2019) should no progress be made to correct this deficiency.

OTHER HIGHLIGHTS FROM THE 25TH EGMONTH PLENARY:

- Endorsement of a new Strategic Plan that focuses on enhancing bilateral and multilateral exchanges of financial information between
FIUs, as well as strengthening FIU capability by leveraging traditional and non-traditional partnerships.

Four Operational Training Sessions focused on developing financial intelligence and analytics. Topics covered Virtual Currency Regulation and Analysis, Cyber & Emerging Technologies, Professional Money Laundering Networks, and FIU collaboration with Law Enforcement Agencies.

FIU France shared an update on the ‘No Money for Terror’ declaration which was delivered at the CTF Summit in April 2018. The update focused on the Egmont Group’s contribution to the international conference, the outcomes of the event, and the move, by FIUs, towards enhanced engagement in combating terrorist financing. Ms. Nicole Rose FSM, AUSTRAC CEO, announced that the next CTF Summit will be hosted by AUSTRAC.

FIU Ukraine (SDFI) was voted the winner of this year’s Best Egmont Case Award (BECA), with a case that demonstrated successful interaction between national and foreign authorities leading to the confiscation of a significant amount of criminal assets.

Further recognition was given to UIF Italy and FIU-Peru. Both received the StAR (Stolen Asset Recovery Initiative) award for successfully recovering assets from multijurisdictional operations that involved corruption.

All members of the Egmont Group of Financial Intelligence Units are grateful to AUSTRAC for hosting the 25th Egmont Plenary in Sydney. The Egmont Group acknowledges the long-standing contribution of AUSTRAC to the Group as one of its founding members in 1995, and past plenary host in 2003.

Sydney, Australia
5 October 2018
# EG - EGMONT COMMITTEE COMPOSITION (JULY 2017 - SEPTEMBER 2018)

(Endorsed during the 24th Egmont Group Plenary in Macau, July 2017)

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
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<tr>
<td>Chair</td>
<td>Egmont Group of Financial Intelligence Units</td>
<td>FIU-NL, Netherlands</td>
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<td>Vice-Chair</td>
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<td>SIC, Lebanon</td>
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<td>ESW Representative</td>
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<td>FinCEN, USA</td>
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<td>Chair, Information Exchange Working Group</td>
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<td>Head, MROS (Mar 2018 – Sep 2018)</td>
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<td>Chair, Membership, Support, and Compliance Working Group</td>
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<td>Head, International Cooperation Department, EMLCU</td>
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# ANNEX D: OBSERVER AND INTERNATIONAL PARTNER ASSOCIATED WEBSITES

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<td>Cooperation Council for the Arab States of The Gulf (GCC)</td>
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<td>Council of Europe Select Committee on the Evaluation of Anti-Money Laundering Measures (MONEYVAL)</td>
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<td>Global Organization of Parliamentarians Against Corruption (GOPAC)</td>
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<td>Groupe d’action contre le blanchiment en Afrique centrale (GABAC)</td>
<td>Groupe d’action contre le blanchiment en Afrique centrale (GABAC)</td>
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<td>Basel Institute on Governance – International Centre for Asset Recovery (ICAR)</td>
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<td>Comisión Interamericana para el Control del Abuso de Drogas (CICAD-OAS)</td>
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### ANNEX E: GLOSSARY OF TERMS

- **AML** – Anti-Money Laundering
- **APG** – Asia Pacific Group on Money Laundering
- **BEC** – Business Email Compromise
- **BCEA** – Best Egmont Case Award
- **CFATF** – Caribbean Financial Action Task Force on Money Laundering
- **CFT** – Counter Financing of Terrorism
- **CORFIN** – Corporate Vehicles and Financial Products
- **CT** – Counter Terrorism
- **EAG** – Eurasian Group on Combating Money Laundering and Financing of Terrorism
- **EC** – Egmont Committee
- **ECOFEL** – Egmont Centre of FIU Excellence and Leadership
- **EGS** – Egmont Group Secretariat
- **ESAAMLG** – Eastern and Southern Africa Anti-Money Laundering Group
- **ESW** – Egmont Secure Web
- **EU** – European Union
- **FATF** – Financial Action Task Force
- **FSRB** – FATF-Style Regional Bodies
- **FIU** – Financial Intelligence Unit
- **FTF** – Foreign Terrorist Fighter
- **GABAC** – Task Force on Money Laundering in Central Africa
- **GAPILAT** – Financial Action Task Force of Latin America
- **GUABA** – Inter-Governmental Action Group against Money Laundering in West Africa
- **HoFIU** – Heads of Financial Intelligence Units
- **IEWG** – Information Exchange Working Group
- **ISIL** – Islamic State of Iraq and the Levant
- **IT** – Information Technology
- **LEA** – Law Enforcement Authority
- **ME** – Mutual Evaluation
- **MENA** – Middle East and Northern Africa
- **MENAFATF** – Middle East and Northern Africa Financial Action Task Force
- **ML** – Money Laundering
- **MONEYVAL** – Council of Europe Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism
- **MoU** – Memorandum of Understanding
- **MSCWG** – Membership, Support, and Compliance Working Group
- **OMAC** – Operational Analysis Course
- **PPWG** – Policy and Procedures Working Group
- **SAR** – Suspicious Activity Report
- **SEC-FIU** – Securing an FIU
- **SOAR** – World Bank’s Stolen Asset Recovery Initiative
- **STR** – Suspicious Transaction Report
- **TATWG** – Technical Assistance and Training Working Group
- **TF** – Terrorist Financing
- **UAR** – Unusual Activity Report