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### **MONEY LAUNDERING & BUSINESS CRIME NEWSLETTER SPECIAL BULLETIN – 22 JUNE 2001**

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#### **FATF ISSUES NEW “BLACKLIST” – AND GIVES RUSSIA, THE PHILIPPINES & NAURU UNTIL SEPTEMBER 30 2001 TO CLEAN UP THEIR ACT**

Earlier today the Financial Action Task Force (FATF) issued their new list of un co-operative nations, updating and amending last year's list.

Removed from last year's list are:

- Bahamas
- The Cayman Islands
- Liechtenstein
- Panama

All are commended for making significant progress over the previous twelve months in tackling the problems of money laundering and introducing significant new legislation/regulation to control it.

However FATF singled out three countries as having failed to make any progress in fighting money laundering. These are:

- Russia
- The Philippines
- Nauru

Each of these jurisdictions have been given until 30 September 2001 to make progress on money laundering issues in line with FATF's overall strategy. Punishments against these countries unless they “enact significant legislation before 30/09/01 to address these problems” could include:

- Requiring US and other banks to gather detailed information before doing business with any individual or company from any of these countries
- Issuing official warnings to international companies against doing business in any of the three countries

The new “blacklist” of countries in full is:

• Russia	<i>No Progress – remains on list from last year</i>
• The Philippines	<i>No Progress – remains on list from last year</i>
• Nauru	<i>No Progress – remains on list from last year</i>
• The Cook Islands	<i>remains on list from last year</i>
• Dominica	<i>remains on list from last year</i>
• Israel	<i>remains on list from last year</i>
• Lebanon	<i>remains on list from last year</i>
• Marshall Islands	<i>remains on list from last year</i>
• Niue	<i>remains on list from last year</i>
• St Kitts & Nevis	<i>remains on list from last year</i>
• St Vincent & the Grenadines	<i>remains on list from last year</i>
• Egypt	New listing
• Guatemala	New listing
• Hungary	New listing
• Indonesia	New listing
• Myanmar	New listing
• Nigeria	New listing

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