

## The 12th EAG Plenary Meeting

From 31 May to 3 June, the 12th EAG Plenary Meeting will be held. A special guest of the event is to be Paul VLAANDEREN, the FATF President.

Among the key points of the Plenary agenda is EAG membership extension, as well as the EAG's transformation into an international organization.

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## Kazakhstan Prepares for EAG Mutual Evaluation

Since the EAG's foundation, Kazakhstan has been taking active part in its work. Under constructive cooperation, an AML/CFT legislative and institutional framework has been created: all required legally enforceable statutes have been adopted and the Financial Monitoring Committee within the Kazakhstani Ministry of Finance, the national financial intelligence unit, has been established.

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## Preparing for the FATF Plenary Meeting

From 23 to 25 June, the FATF Plenary meeting will take place in Amsterdam (the Netherlands). This time, the event which usually takes place three times a year is to be held under the banner of the FATF 20th Anniversary with a symbolic gathering of the 20 FATF Presidents.

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## News and Events of the Eurasian Region

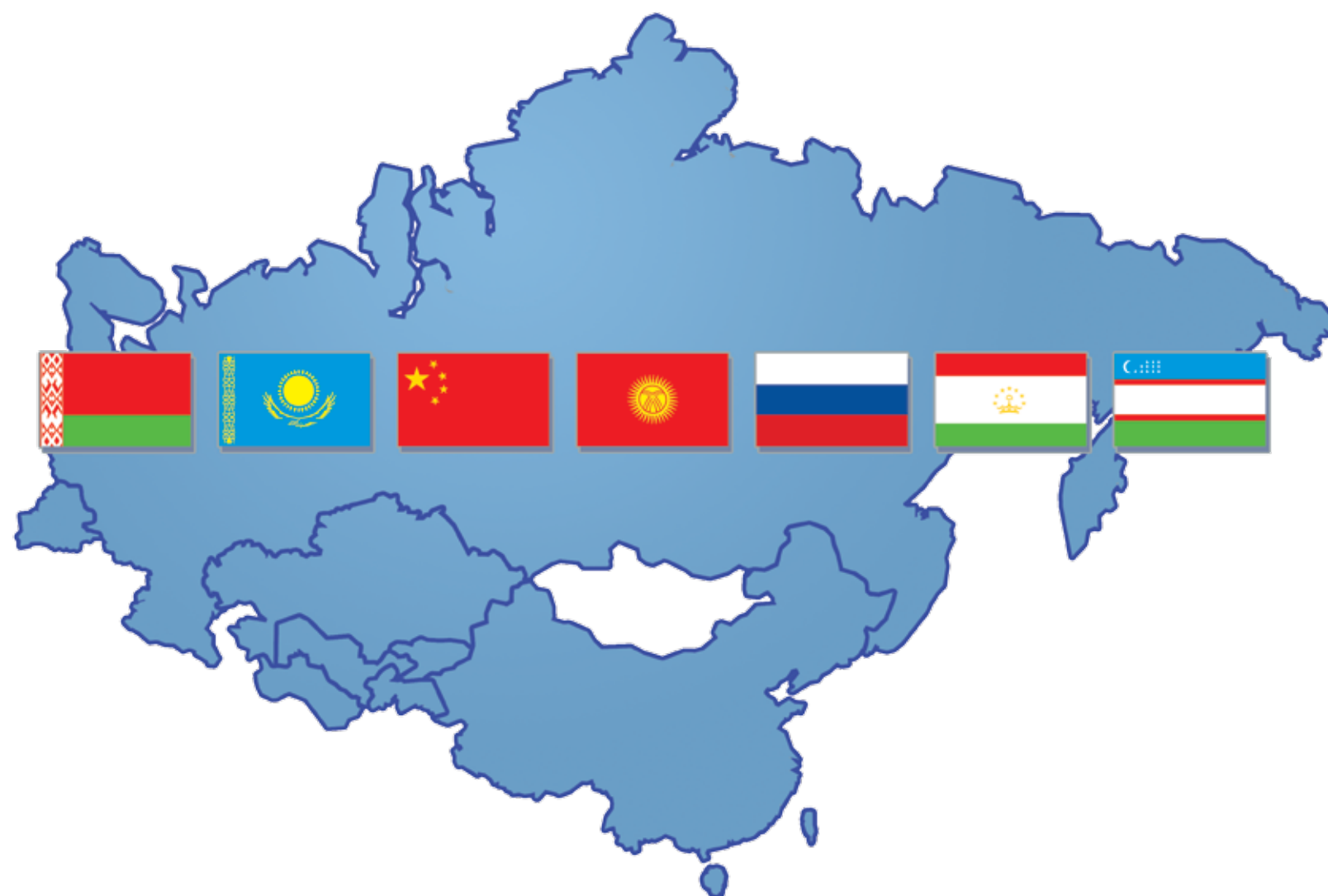
Key to the Eurasian region were the following events: development of a national AML/CFT system in Turkmenistan, enhancement of the Ukrainian AML/CFT legislation and new mechanisms of interaction for the EAG member states.

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## AML/CFT International System Development

The FATF has updated the lists of non-cooperative and/or high risk jurisdictions.

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## Foreword by the EAG Chairman

*Dear Colleagues! It brings me great pleasure to present this first issue of a new EAG periodical, the Bulletin of the Eurasian group on combating money laundering and financing of terrorism.*

*Legal and institutional AML/CFT framework has been created in the EAG member states*

The EAG carries out activities aimed at developing effective anti-money laundering and combating financing of terrorism systems (AML/CFT) in countries of the Eurasian region.

The key EAG objective is disseminating the FATF AML/CFT standards in the region, as well as active participation in creating new global and regional approaches to hazard and risk assessment.

Since 2009, the EAG has been publishing a Bulletin that covers the Group's activities, its member-state progress and the development of regional and international AML/CFT systems. Starting June 2010, the Bulletin will be published monthly to allow the expert and business community to benefit from the most-up-to-date information.

The main theme of the June issue is the 12th EAG Plenary meeting and Kazakhstan as the country that will host this event. Furthermore, the Republic is preparing for the EAG mutual evaluation mission this upcoming July: the EAG experts using FATF methodology

will assess compliance of the AML/CFT system in Kazakhstan with international standards and propose recommendations.

The work to provide stability and security for the financial and economic systems in the Eurasian region requires greater interaction of national governments with international structures, especially the FATF and FATF-style regional bodies (FSRBs). In this regard, the forthcoming transformation of the EAG into an international organization is designed to address many integration problems, chiefly by tightening horizontal links with similar structures and improving interaction at the international level.

Another more important step to improve the efficiency of AML/CFT national regimes in EAG countries is an initiative by the EAG analyzing the national risk of money laundering and financing of terrorism (ML/FT) and forming the Group's own mitigation policy. We will tell you in more detail about the first results of EAG activity in this field in the next Bulletin issues.

We believe that our publication will be of interest to all Eurasian region experts and business community representatives and we invite all states and organizations taking an active part in EAG work to cooperate with this publication's editorial staff and send materials to place within the Bulletins.

Alongside this, concerning the EAG portal, work has been launched on creating an interactive expert community to unite the leading regional and international AML/CFT specialists, including the representatives of all those interested: international organizations, government agencies and the private sector. This section will allow experts to collaborate in two languages: Russian and English.

We keep up with the times, we challenge our colleagues and partners and provide them with the innovative tools to enhance our cooperation for AML/CFT purposes inside and outside the region.

**Sincerely yours,  
EAG Chairman  
Oleg Markov**



## The EAG 12th Plenary Meeting

From 31 May to 3 June, the Working Group meetings and 12th EAG Plenary meeting will take place in the city of ALMATY, Kazakhstan. The Plenary meeting is to be presided over by the EAG Chairman Oleg MARKOV, Aide to the President of the Russian Federation. EAG member states and observers will take part in the event. A special guest of the event is Paul VLAANDEREN, the FATF President.



Among the key points on the Plenary agenda is EAG membership extension through the inclusion of Turkmenistan as a member state, and providing Serbia and Montenegro with observer status, as well as the consideration of the EAG's transformation into an international organization.

Moreover, it is planned to approve the mandate of the new EAG Working Group on assessment and prevention of money laundering and terrorist financing risks in international

financial relations.

Also on the agenda is the discussion of the EAG mutual evaluation report of Uzbekistan and follow-up reports of EAG member states.

And finally, the issues of implementing financial monitoring mechanisms for fighting corruption are to be considered during the Plenary.

Vladimir NECHAYEV, the MONEYVAL Chairman and Aide to the First Deputy Chairman of the government of the Russian Federation, is scheduled to take

part in the 12th EAG Plenary meeting.

According to Mr. Nechayev, this Plenary meeting will promote the intensification of interaction between the two FSRBs, the EAG and MONEYVAL, for a number of reasons. Firstly, the inclusion of Serbia and Montenegro as EAG observers is expected: both countries are MONEYVAL members and actively cooperate with EAG states, in particular Russia, conducting joint financial investigations. The participation of new observers in the Eurasian group is a demonstration of its growing authority in the European part of the region.

Secondly, the EAG and MONEYVAL carry out a number of joint typology researches. Among those there are risks of misuse of the Internet, web money and other new technologies for the purpose of money laundering and financing of terrorism. A joint EAG/MONEYVAL seminar on typologies will take place in autumn.

Mr. Nechayev emphasized that the EAG is a reliable partner of MONEYVAL within the region which effectively helps its members to enhance their national AML/CFT systems. He also noted that the role of the FSRBs has increased over the past years due to their capability of implementing

**Paul VLAANDEREN is the FATF President for 2009-2010.**

Before assuming the position of President of the FATF in June 2009, Paul Vlaanderen was the Director of International Tax Policy and Legislation at the Dutch Ministry of Finance in the Hague. In that capacity he was in charge of bilateral treaties on avoiding double taxation as well as multilateral fiscal co-operation in the context of the Organization for Economic Co-operation and Development, the United Nations and the European Union. Paul served for several years as Vice Chairman of the Committee on Fiscal Affairs of the OECD.

Prior to joining the Ministry of Finance in 2000, he was involved extensively with many multilateral organizations, dealing with economic, energy and financial issues. Paul worked for over 15 years for intergovernmental organizations like the UN 's Food and Agricultural Organization in Rome and Manila, the Energy Agency of the OECD in Paris and the Energy Charter Secretariat in Brussels, closely linked to the European Union.

In June 2008 Paul Vlaanderen became the first Vice-President of the FATF.

efficient tools to monitor the situation in their countries and provide required assistance for bringing their AML/CFT regimes into compliance with the international standards. "The cooperation between the FSRBs is also very important", said Mr. Nechayev. "It allows us to share the best practices and methodologies".

In the course of the EAG Plenary week (on 31 May) the Kazakhstan and Russia Consultations Forum on financial security of the private sector and AML/CFT

best practices will take place. Among the participants of the event are representatives of the Financial Monitoring Committee of Kazakhstan and Rosfinmonitoring, experts of the national banks and other supervisory bodies of the two countries, and heads of compliance departments of the leading financial institutions of the region.

The consultations are to be the closing stage in the preparation of the Republic of Kazakhstan for EAG mutual evaluation.

## Kazakhstan Prepares for EAG Mutual Evaluation

Kazakhstan has adopted the anti-money laundering law and is preparing for the EAG mutual evaluation mission.

One of the key EAG activities is assessing the member-state national AML/CFT systems' compliance with the international standards. Based on this procedure, the recommendations are made for further developing anti-money laundering regimes. At present, mutual evaluations were held in five out of seven EAG member states - China (2007), Kyrgyz Republic (2007), Tajikistan (2008), Russia (2008) and Belarus (2008). In November 2009 an assessment began on Uzbekistan, and discussion of results is planned for the 12th EAG Plenary meeting in June 2010.

The EAG mutual evaluation mission on the Kazakhstan's AML/CFT system will be held in July 2010 and discussion of its results is planned for the 13th Plenary meeting which will take place in December 2010.

Under constructive cooperation, an AML/CFT legislative and institutional framework has been created: all required legally enforceable statutes have been adopted and the Financial Monitoring Committee within the Kazakhstani Ministry of Finance, the national financial intelligence unit, has been established.

### Chronicle of Events

#### 28 August 2009

The President of the Republic of Kazakhstan signed the Law "On amending certain legislative enactments of the Republic of Kazakhstan for combating money laundering and financing of terrorism". The law is focused on bringing a number of legislative enactments in compliance with the Law "on Counteracting Legalization (Laundering) of Ill-gotten Proceeds and Terrorist Financing".

#### 5 November 2009

A seminar - "IT Support of AML/CFT Compliance Solutions" - with the participation of over 20 leading Kazakhstani banks took place in Astana. The seminar was focused on granting practical assistance to the banks by proposing a way to determine the methods and means of processing, delivery and custody of the information for combating money laundering and financing of terrorism.

#### 9-11 February 2010

An AML/CFT seminar was held in Astana with participation of the Financial Monitoring Committee and reporting entities. It was aimed at discussing various aspects of information exchange between the FIU and private sector institutions and developing agreements and protocols to regulate this process. About 90 reporting entities as well as government agencies and supervisory bodies took part in the seminar.

#### 9 March 2010

The Law of the Republic of Kazakhstan "on Counteracting Legalization (Laundering) of Ill-gotten Proceeds and Terrorist Financing" came into force. From 9 March 2010, banks, stock exchanges, insurance/reinsurance organizations, pension

savings funds, as well as other reporting entities started submitting information on suspicious transactions to the Financial Monitoring Committee. Under the law, the Committee carries out collection and processing of information on money and/or any other property transactions subject to financial monitoring and, in case of detection of any signs of money laundering and financing of terrorism, transfers such information to law enforcement authorities.

#### 7-8 April 2010

A seminar on the relevant issues of operating a national system of combating money laundering and financing of terrorism took place in Astana. The event was organized by the Financial Monitoring Committee of the Ministry of Finance of Kazakhstan in association with the World Bank, UN ODC, International Monetary Fund and the EAG Secretariat. The main topic of the event was mutual evaluation procedure and various aspects of preparation for it.

#### 5 May 2010

The Committee for Finance and Budget of the Lower Chamber of Parliament of the Republic of Kazakhstan - MAZHILIS - was assigned to proceed with working on the Draft Law "On amending certain legislative enactments of the Republic of Kazakhstan for combating money laundering and financing of terrorism".

Developing the national AML/CFT system in accordance with international standards is a

relevant issue for the Republic of Kazakhstan. Kazakhstan is one of the biggest, fastest-

developing and influential states of the Eurasian region which aspires to have a stable financial

and economic leadership in the central Asian region. Further development of Kazakhstan and its full-scale integration into the international community will directly depend on the effectiveness of its national system for combating money laundering and financing of terrorism.

On 28 August 2009, Nursultan NAZARBAYEV, President of the Republic, signed the Law "on Counteracting Legalization (Laundering) of Ill-gotten Proceeds and Terrorist Financing". Coercing the economic and law enforcement systems to comply with international standards took time, with the law coming into force on 9 March 2010. The main innovations reflected in the law provide for mandatory customer identification and identification of the goal and nature of the transaction to be made. Competent authorities are enabled to suspend suspicious transactions for up to three days. Supervisory bodies of Kazakhstan can revoke licenses to carry out activities from credit and financial organizations if AML/CFT legislation is breached.



## Preparing for the FATF Plenary Meeting

From 23 to 25 June, the FATF Plenary meeting will take place in Amsterdam (the Netherlands). This time, the event which usually takes place three times a year is to be held under the banner of the FATF 20th Anniversary with a symbolic gathering of the 20 FATF Presidents. Among the key issues of the agenda (along with other topics) is the interaction between FATF-style regional bodies.

Particularly, this concerns the obtaining Associated Member status with the FATF by the EAG. The associated membership will allow mutual integration of the activities of the EAG and the FATF to be intensified. All member states of the Group, even those who are not FATF members, will be able, on behalf of the EAG, to take part in FATF work; the FATF members, in their turn, will be able to participate in the EAG's activity, including the Working Groups, Plenary meetings and other events.

During the Plenary, the meeting of the FATF President with the Presidents/Chairmen of the FSRBs will take place with participation of the EAG Chairman Oleg Markov.

Also in the course of the Plenary meeting, Russia will present its follow-up report on the progress in its national AML/CFT system. The report will reflect the key attempts to eliminate the deficiencies identified by the FATF experts during mutual evaluation, the legislation development and enhancement of interaction of supervisory bodies with the private sector.

Generally, the results of the FATF/MONEYVAL/EAG evaluation in 2008 showed high efficiency of the Russian AML/CFT system. Russia was in the top ten countries along with Sweden, Italy and Canada. The Russian financial intelligence unit, Rosfinmonitoring, was included in the Top 5 world FIUs.

During 2009, Russia successfully defended the follow-up reports at the MONEYVAL and EAG Plenary meetings. Both FSRBs recognized Russia's significant progress and the steps implemented under the Government Plan on enhancing the national AML/CFT system.

The approval of the follow-up report by the FATF experts in June is crucial to Russia as it impacts the level of confidence in the nation's financial system (especially the banking sector) held by the international community, which also directly influences Russia's investment appeal.

Russia has implemented significant measures to develop its AML/CFT legislation: a

number of the key laws and subordinate acts were adopted, and a package of prominent draft laws has also been elucidated. One of these provides for the phrase 'financing of terrorism' to be applied to crimes related to 'illegal handling of nuclear or radioactive materials' and 'nuclear or radioactive material theft or extortion' (the draft law passed its first reading on 16 April, 2010).

The other draft law provides for Russian AML/CFT legislation requirements to be applied by foreign subsidiaries and branches of Russian financial institutions, and sets requirements to monitor closely business relations and transactions with persons and companies from



those countries failing to comply or partly complying with the FATF Recommendations. It also provides for the mechanisms to hold legal entities and their executives to account for failure to comply with anti-money laundering legislation requirements, taking the nature of the detected violations into consideration.

## Kazakhstan. Expert opinion



**TIMUR KURMANIYAZOV** – expert for the National Bank of Kazakhstan

**Question:** How important in your opinion is the implementation of the AML/CFT legislation in Kazakhstan and the upcoming EAG mutual evaluation?

**Answer:** For quite a long time, Kazakhstan has been working hard on its inclusion in the international AML/CFT system. At present, it is a member of several specialized international organizations such as the Eurasian group on combating money laundering and financing of terrorism.

Furthermore, one should take into account the international obligations of Kazakhstan. Kazakhstan has ratified the UN Conventions against corruption, on combating financing of terrorism and a number of others. The absence of AML/CFT legislation was a real threat for Kazakhstan to be included in the "black" list of countries with a higher risk of money laundering and financing of terrorism. This would entail financial system of Kazakhstan being discredited in the eyes of the international community, including by imposing restrictions to establishing correspondent relations with Kazakhstani banks and a decrease of foreign investments. In this regard, the importance of the AML/CFT legislation being adopted and the forthcoming EAG evaluation is difficult to overestimate.

**Question:** What impact will the entry into force of the AML/CFT law have?

**Answer:** The purposes of adopting the AML/CFT legislation by Kazakhstan can be divided into external and internal ones. External purposes include raising Kazakhstan's authority internationally.

Internal purposes include raising transparency of the financial sector. As for the reporting entities – these measures should help ensure the stability of banks and other financial organizations. Integration of Kazakhstan in the international AML/CFT system will also allow to imply the levers to return the proceeds of crime and levy certain barriers to capital export.

**Question:** In what way will these efforts impact Kazakhstan's relations with its partners in the region?

**Answer:** Almost all EAG states have already adopted the AML/CFT legislation and formed the national systems on combating money laundering. Building its national AML/CFT system will increase Kazakhstan's cooperation with the region's countries.

It should also be noted that Kazakhstan, along with Russia and Belarus, is a member of a customs union. The next stage of integration should be the formation of a Common Economic Space. Taking part in these processes engenders a need to conduct an agreed policy and harmonize legislations of member states.

The customs union commission has been already considering draft agreements regulating combating money laundering and terrorist financing when importing/exporting cash monetary funds and/or other cash instruments.

## News and Events of the Eurasian Region

**For the first time, the representatives of the Republic of Belarus participated in the Meeting of the Russian Interagency Commission on Combating Money Laundering and Financing of Terrorism (AML/CFT Commission) held on March, 23.**

Participation of Belarus in the meeting was organized remotely through a secure channel of videoconferencing system.

The videoconferencing system implemented as part of the EAG Single Information Space connects the EAG Secretariat, Financial Monitoring Department of the State Control Committee of Belarus and International Training and Methodology Centre for Financial Monitoring of the Russian Federation. It is anticipated that all EAG member states will be connected to the videoconferencing system in due time.

The participants of the meeting discussed the regulation of trans-border cash and cash instrument transfers within the customs union comprising the EAG member states Belarus, Kazakhstan and Russia. The meeting resulted in a decision to implement SR IX in the legislative framework of the customs union.

The participation of Belarus in the AML/CFT Commission of Russia was the result of achieving new mechanisms of interaction and information exchange remotely via the videoconferencing system. This allows the competent authorities of both countries to increase the efficiency of solving practical issues, as well as promote consolidation of efforts in joint initiatives. Belarus and Russia are partners in the eyes of the EAG, they cooperate in conducting financial investigations and in the framework of international organizations' activities (in particular, both countries are members of the Egmont Group which is an informal alliance of world financial intelligence units).

*From the EAG*

**International experts welcome the efforts of Turkmenistan aimed at developing national AML/CFT system.**

On 5-6 April, a joint delegation of the FATF and EAG visited Turkmenistan with a

high-level mission. The mission consisted of representatives from Russia, USA, China and Switzerland, as well as EAG experts.

The dialogue between FATF/EAG experts and Turkmenistani representatives was mainly centered around the Republic's participation in international AML/CFT cooperation.

The fact that Turkmenistan has been added to the FATF non-cooperative and/or high risk jurisdictions list was also an important issue of discussion. The experts of the joint FATF/EAG delegation underlined the paramount significance of international standards to be implemented into national AML/CFT legislation in Turkmenistan.

In the course of consultations Turkmenistan demonstrated high level of commitment to enforce cooperation in combating money laundering, terrorist financing, corruption and organized crime.

The mission of the International Monetary Fund (IMF) that visited Turkmenistan in May also noted the significant progress of the country in the development of a national AML/CFT system.

The IMF representatives took notice of the fact that, for the past several years, Turkmenistan has prepared a legal framework and created a financial intelligence unit under the Ministry of Finance. The mission also hailed the recent decision by the Government of the Republic to join the Eurasian group on combating money laundering and financing of terrorism.

A corresponding resolution was signed by the President of Turkmenistan, Gurbanguly BERDYMUKHAMMEDOV. The president noted the importance of the international cooperation in combating money laundering and financing of terrorism, as well as the relevance of improving the legal foundations for fighting crime.

Last year, the Law of Turkmenistan on combating money laundering and financing of terrorism was adopted.

*From IA "TURKMEN-inform"*



## News and Events of the Eurasian Region

**The Presidents of Russia and Uzbekistan held negotiations on combating money laundering and financing of terrorism.**

On 20 April, negotiations between the Presidents of Russia and Uzbekistan took place in Moscow. Dmitry MEDVEDEV and Islam KARIMOV were satisfied with the end results of the negotiations and expressed an aspiration to take cooperation between the two states to a higher level. Mr. Medvedev especially emphasized the necessity of partnership in the struggle against illegal migration, money laundering and financing of terrorism. The Heads of the countries expressed their great interest in investment cooperation and agreed to develop bilateral interaction within international organizations.

*From IA "PRIME-TASS"*

**Tajikistan takes additional measures to strengthen its efforts against corruption.**

In his annual address to the Parliament, the President of Tajikistan, Emomali RAHMON, announced the need to develop programs fighting corruption by all of the ministries, departments



and local executive bodies. Moreover, by issuing a relevant decree the president charged the competent authorities with strengthening control over the targeted use of budget funds, as well as developing the law enforcement authorities coordination in their fight against corruption.

The government of Tajikistan was charged with developing and passing a plan of events within

three months on implementing the president's anti-corruption decree and exercising steps to achieve it.

*From IA REGNUM*

**Ukraine improves its national AML/CFT legislation in compliance with the international standards.**

On 18 May, at the Plenary meeting of the Supreme

Council of Ukraine, the Law "On amending the Law of Ukraine "On combating money laundering and financing of terrorism" was adopted.

The adopted Law is designed to improve the national AML/CFT system in compliance with the FATF requirements and other international recommendations.

The Law provides for representatives of the non-financial sector such as

notaries, lawyers, real estate dealers, precious metals and stones dealers, auditors, and economic players rendering legal services and services on business accounting to be included in the category of reporting institutions.

Special attention was paid to politically exposed persons. Reporting regarding these people is obligatory for all reporting entities.

An important part of the Law are the amendments to the Criminal Law concerning the criminalization of financing of terrorism.

Besides that, the Law stipulates the possibility of suspending suspicious financial transactions without a relevant court decision. Thus, the reporting institutions have a right to delay financial transactions for up to two working days and Gosfinmonitoring, as a national financial intelligence unit, has the right to do so for up to five days.

Gosfinmonitoring, the National Bank of Ukraine and fourteen ministries and other central authorities of Ukraine, as well as some self-regulating organizations, have played an active role in the creation of this Law for the past several years.

*From the EAG*

## AML/CFT International System Development: the FATF Procedures and the Integration of International Interaction

**The FATF has updated lists of non-cooperative and/or high risk jurisdictions. This initiative has been carried out in order to report to the G20 and is aimed at ensuring security and stability of the international economic system by broader compliance of countries with the AML/CFT standards, particularly FATF 40+9 Recommendations.**

As a result of the latest FATF Plenary meeting, the list of the high risk jurisdictions was divided into three categories. The first category comprises jurisdictions subject to a FATF call on its members and other jurisdictions to apply countermeasures to protect the international financial system from the ongoing and substantial money laundering and terrorist financing risks emanating from the

jurisdictions. Only one country has fallen within this category, Iran. The FATF suggests that correspondent relations with Iran should be monitored closely as well as special attention should be drawn to opening Iranian financial institutions, branches and subsidiaries, abroad. With this regard, the deepest concern for FATF is the possibility that the financial system of Iran could be used to finance international terrorism.

The second category encompasses those jurisdictions with strategic AML/CFT deficiencies that have not committed to an action plan developed with the FATF to address these deficiencies as of February 2010. The FATF calls on its members to consider the risks arising from the deficiencies associated with each jurisdiction.

Among those states are Angola, DPRK, Ecuador and Ethiopia.

Finally, the third category, involving Pakistan, Turkmenistan and Sao Tome and Principe, encompasses those jurisdictions previously publicly identified by the FATF as having strategic AML/CFT deficiencies, which remained to be addressed as of February 2010.

Turkmenistan is an observer in the EAG and the EAG continuously assists the Republic in developing its national AML/CFT regime and addressing deficiencies identified by the FATF.

The FATF has also come to the decision to remove Uzbekistan from the enhanced monitoring procedure following the country's significant progress in addressing the deficiencies in the national AML/CFT regime previously identified by the FATF.

According to the EAG, Uzbekistan's progress comes as a result of joint efforts undertaken by the national government and competent authorities alongside the FATF, EAG, World Bank and IMF experts.

**The enhancement of interaction between the EAG and Asia-Pacific region: cooperation between the EAG and APG.**

The annual Plenary meeting of the Asia/Pacific Group on Money Laundering (APG) will take place in Singapore from 12 to 16 July 2010. The goal of the Plenary will be to discuss the results and strategic avenues for the Group's development.

The Russian Federation will take part in the APG Plenary meeting for the first time after joining this FSRB as an observer



in May. The participation of Russia in the APG is destined to significantly increase the efficiency of Russia's cooperation with the countries of the Asia-Pacific region.

At the same time, integrating the activity of the Eurasian and Asia-Pacific FATF-style regional bodies is to be intensified: since December 2009 the APG has been an observer in the EAG, furthering cooperation in combating money laundering and terrorist financing between the two regions.

### About the EAG

The Eurasian group on combating money laundering and financing of terrorism (EAG) unites countries within the Eurasian region in their efforts to combat economic crime and reduce the threat of international terrorism. The EAG comprises 7 countries: Belarus, China, Kazakhstan, Kyrgyz Republic, Russia, Tajikistan, and Uzbekistan. Among those participating in the main EAG activities are financial intelligence units, law enforcement agencies, supervisory bodies, national banks and other government agencies of the region's countries.

The EAG is a FATF-style regional body. Its main goal lies in establishing and comprehensively developing national AML/CFT systems in the Eurasian countries in compliance with the international standards.

**The EAG carries out the following activities:**

- mutual evaluation of EAG member-state national AML/CFT system compliance with international standards and development of recommendations to enhance their effectiveness;
- typology research into criminal practices of money laundering and terrorist financing in the Eurasian region to combat economic crimes;
- providing comprehensive advisory and

technical assistance to the EAG member states to ensure the development of their national AML/CFT regimes;

- holding consultations with the region's private sector to mitigate risks of misuse of financial and non-financial institutions providing monetary services for criminal purposes.

The activities of the EAG as a Eurasian centre for combating money laundering are aimed at ensuring the security of member-state national economies, increasing transparency of their financial systems and reducing the level of corruption, as well as boosting the investment appeal of these countries on an international stage.