

Recommendations
from Private Sector Consultations,
4th International Workshop “Effective Supervision for DNFBP Involvement in the
AMLCFT System”
September 13-14, 2018
Saint Petersburg, Russian Federation

Participants in the Private Sector Consultations,

highlighting the importance of sharing experiences and visions to improve the effectiveness of supervisory authorities as well as DNFBPs in the Eurasian region; and reaffirming the value of continuously improving the risk-based approach methodology and tools, and working together to deploy new ways of communications and feedback between the private and public sectors,

call upon the member states of the Eurasian Group to focus, through the appropriate efforts of their FIUs and supervisory authorities, on the following national AMLCFT aspects as they prepare for mutual evaluations:

1. Working to maintain continuous coordination and cooperation with DNFBPs as gatekeepers and data sources;
2. Working to expand conduits for constructive, timely, and continuous sharing of information, identify and eliminate hurdles for ML/FT risk management information sharing;
3. Promoting the development of innovative regulatory tools to enable prompt supervisory responses to the appropriately assessed risks, focusing on remote (non-invasive) forms of control;
4. Raising the ML/FT risk awareness and integrity of supervised industries through a diverse set of channels and information sharing tools;
5. Using various venues and formats to engage the private sector in national and sector risk assessments;
6. Using the benefits of information technology, such as electronic personal accounts, internet portals, and mobile apps, to make data sharing and training more available and convenient for the private sector;
7. Continuing to develop best practices in the identification of PEPs and beneficial ownership and the management of corresponding risks;
8. Continuing training and awareness-raising on FATF standards in the Eurasian region through the efforts of the EAG and ITMCFM; and
9. Working towards a shared consolidated private-public vision of ML/FT risks and ways to mitigate them.