

Recommendations
of the EAG/ITMCFM 5th international workshop on
Public-Private Partnership as a Tool to Improve the Effectiveness of the AML/CFT
Efforts and Consultations with the private sector

September 26-27, 2019

Kazan, Tatarstan, Russian Federation

Participants in the 5th international workshop and Consultations with the private sector underscored the importance of sharing experiences in improving cooperation between supervisors and the private sector, facilitating feedback to improve the quality of suspicious transaction reporting, and developing new approaches to the detection of customer activities in high-risk areas, and issued the following recommendations:

1. To propose to the EAG Plenary to consider the possibility of creating an International Compliance Council under the auspices of the EAG, in order to promote AML/CFT cooperation between expert and professional communities, share experiences and best practices in the application by financial institutions and non-financial businesses and professions of preventive measures, and to facilitate information sharing between EAG FIUs.
2. To submit to ITMCFM for summary, by November 1, 2019, the findings of a survey on EAG private sector cooperation.
3. To propose to ITMCFM to summarize examples of best practices provided by the EAG private sector for use in the drafting of the EAG Beneficial Ownership Identification Guidelines.
4. To summarize proposals from the 5th international workshop participants for organizing sectoral ML/TF risk assessments and to request ITMCFM to develop a sectoral risk assessment procedure.
5. To continue the discussion among the workshop and Consultations with the private sector participants of the experience in regulating the virtual assets sector and the ML/TF risks associated with the use of emerging technologies.