

RECOMMENDATIONS

following the results of EAG member-states consultative forum «Risk-based approach to New Payment Methods»

June 16, 2014

Moscow

Taking into account elaboration of the new payment methods (inter alia crypto currencies), new AML/CFT risks through the use of electronic payment tools and e-technologies, understanding necessity of implementation anti-money laundering/combating financing of terrorism and proliferation of weapons of mass destruction world standards into national legislative systems of the EAG member-states and also understanding the importance and requirement for over national coordination AML/CFT politics in Eurasian region, EAG member-states consultative forum participants submit recommendations for the Group:

1. To have respect to going changes in the new payment methods sphere, to conduct relevant scientific researches, to take active decision in sharing experience events. Countries should put a greater emphasis on crypto currencies (Bitcoin and others), studying current trends and international regulatory experience, and as a result to make common legal approaches to their regulation, emission and circulation.
2. To consider the possibility of holding a workshop dedicated to AML in Internet.
3. To recommend EAG Secretariat to include in working group agenda questions of ML/FT risks in the sphere of new payment methods.

4. To activate AML/CFT interaction in the field of international trade transaction and new payment methods among the EAG and organizations in this region. It's reasonable to create legal basis, forms and directions of such interaction.
5. To continue implementation of risk-based approach in new payment methods and services sector taking into consideration possible excluding of clients from regulated sector. Inter alia it's necessary to widespread usage of innovative technologies for clients due diligence including long-distance regime. Distribution of new tools and services should help to increase transparency of settlements and availability of finance services according to international obligations of the states.
6. To recommend EAG member-states to prepare a conceptual document (similarly to information and communication EAG strategy) including questions of personnel training in the AML/CFT sphere and to adopt it in the framework of the 21st EAG Plenary meeting.
7. To motivate educational and scientific organizations of the EAG member-states which carry out personnel training in the field of financial monitoring to take part in creation of professional and educational AML/CFT standards as well as to share experience, educational, methodological and other AML/CFT materials.