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Featured Article

FATF Should Reintroduce Blacklist, Says Group of 20

By Larissa Bernardes

An intergovernmental anti-money laundering watchdog should restore a blacklist of countries that don't comply with its international standards by February, Group of 20 members said Friday.

The group of world leaders issued a statement following the conclusion of their two-day summit in Pittsburgh, PA, calling on the Paris-based Financial Action Task Force (FATF) to publish a list of "high risk jurisdictions by February 2010." FATF started such a list in 2000 but discontinued it in 2006 after all of the named jurisdictions implemented requested improvements.

Bringing back the Non-Cooperative Countries and Territories (NCCT) list, or one similar to it, would be welcomed by anti-money laundering compliance officers, particularly if it involves the release of guidance from the organization, according to Kenneth L. Bryant, managing director of Hayesville, NC-based Bryant & Associates LLC, a consultancy.

"[The NCCT list was originally] dropped because it was thought to be politically incorrect to do the name-and-shame route," said Bryant. "But at the end of the day, you're supposed to monitor for these high-risk jurisdictions and they don't tell you how."

While a blacklist is a "necessary tool" for FATF, merely maintaining it won't give it "enough teeth," according to Paul Kay, president of Convent Station, NJ-based PMK Advisory.

"[Even with the NCCT list,] enforcement action was pretty light and many countries still didn't fully adopt their recommendations," said Kay. "Hopefully, with our recent financial debacle, and with the reinstating of the list, it will become more than just a list."

The NCCT list, at its longest, included 23 jurisdictions believed to not have implemented sufficient laws and controls to stymie money laundering and terrorist financing. Among those FATF named were Russia, Egypt, the Bahamas, St. Kitts, Liechtenstein, Israel and Lebanon.

Calls and e-mails to FATF seeking comment on the Group of 20 statement were not immediately returned.

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