



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem



The Future of AML/CFT: The Global Perspective

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AML Framework



Houses of the
Oireachtas
Tithe an Oireachtais



AML Regulation in Ireland



- Part 4 CJA 2010 (2013)
- Preventative measures (3AMLD)
- Transposition of 4AMLD will amend national law
- Guidance will be updated
- Central Bank risk-based approach
- EU/FATF/IMF reviews domestic measures



EU AML Regulation



- AML policy EU driven
- Pan-European risk
- 4AMLD “Minimum Harmonisation”
- Government transpose
- Technical input by Central Bank
- Supervisors and designated persons comply



Forthcoming AML changes

- Risk Assessment and Risk Management
- Politically Exposed Persons (PEPs)
- Beneficial Ownership
- Customer Due Diligence (CDD)
- Country of Equivalence regime
- Policies and Procedures



Global AML Framework

- 40 “Recommendations”
- Policy-setting and peer reviews
- Ireland member since 1991
- 37 Members of FATF
- EU Commission/IMF/UN
- 9 Regional bodies
- 180 countries





FATF Mutual Evaluation





Recent FATF Mutual Evaluations

FATF Member Countries	<u>IO 1 (Risk)</u>	<u>IO 3 (Supervision)</u>	<u>IO 4 (Preventive Measures)</u>
Australia	SE	ME	ME
Austria	ME	ME	ME
Belgium	SE	ME	ME
Canada	SE	SE	ME
Denmark	ME	LE	LE
Ireland	SE	SE	ME
Italy	SE	ME	ME
Malaysia	SE	SE	ME
Norway	ME	ME	ME
Singapore	SE	ME	ME
Spain	SE	SE	ME
Switzerland	SE	ME	ME
United States	SE	ME	ME

High Level (HE) **Minor Improvements needed**

Substantial Level (SE) **Moderate Improvements needed**

Moderate Level (ME) **Major Improvements needed**

Low Level (LE) **Fundamental Improvements needed**



Future of AML/CFT





Questions

