

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

**FINANCIAL ACTION TASK FORCE (FATF) APPROVED THE REVISED
RECOMMENDATIONS FOR COMBATING MONEY LAUNDERING AND
FINANCING OF TERRORISM IN ITS PLENARY MEETING IN PARIS**

New Delhi: February 17, 2012

The Plenary Meeting of Financial Action Task Force (FATF) being held in Paris approved the revised recommendations for combating money laundering and financing of terrorism. The plenary also discussed the fourth follow-up report on India's progress with reference to the Action Plan that it had committed to in June 2010. The plenary appreciated the actions taken by India and the commitment of India to the international Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) standards.

An Indian delegation led by Shri Bimal Julka, Additional Secretary & Director General (Currency) of the Department of Economic Affairs, Ministry of Finance is attending the plenary meeting of the Financial Action Task Force (FATF), being held at Paris. The FATF is an inter-governmental body that sets international standards for combating money laundering and the financing of terrorism. India became a member of FATF in June 2010.

The report of the FATF Secretariat commended India for its continued progress to remedy the deficiencies identified in its MER with particular reference to the core and key Recommendations of the task force. It observed that "India continues to be strongly committed to the FATF membership process and to the implementation of an effective AML/CFT framework." The report notes that consistent with its Action Plan, India has introduced amendments to a range of primary legislation. On the basis of the "Statement of Objects and Reasons" for the proposed amendments to these three (Prevention of Money Laundering Act, Unlawful Activities Prevention Act and the Narcotics Drugs and Psychotropic Substances Act) AML/CFT Statutes it can be deduced that India clearly has the intention to address the technical deficiencies identified in its MER.

The plenary also noted with great appreciation the role of the Finance Minister of India in providing leadership to India's efforts to meet these international standards. It also appreciated the Finance Minister's leadership in India fulfilling the action plan it had committed to the Task Force.

A number of FATF member countries including the Russian Federation, South Korea, Japan, China, Brazil, Argentina, the USA, the UK, Italy, Germany, Australia, and the Eurasian Group on combating money laundering and financing of terrorism, lauded and congratulated India on its achievements in fulfilling the Action Plan. They also appreciated India's strong commitment to combating money laundering and the combating of the financing of terrorism and expressed hope that India would continue to be a valuable partner in these global efforts.

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