

PRESS INFORMATION BUREAU  
GOVERNMENT OF INDIA

\*\*\*\*\*

**DISCUSSION ON INDIA'S PROGRESS IN THE FINANCIAL ACTION TASK  
FORCE PLENARY IN MEXICO**

New Delhi: Aashadh 02 , 1933  
June 23, 2011

India joined the Financial Action Task Force (FATF) as its 34<sup>th</sup> member in June 2010. At present FATF has 36 members comprising of 34 countries and two organizations namely, the European Union and the Gulf Cooperation Council. At the time of joining FATF, India gave an Action Plan to overcome certain deficiencies in a time bound manner. The items of the Action Plan were divided into Immediate, short term and Medium term items, which were to be completed by 30.6.2010, 31.3.2011 and 31.3.2012 respectively. India has completed the Immediate and Short term Action Plan items within the stipulated time and the same have been acknowledged by the FATF technical onsite team which visited India in April 2011.

India is participating in the Financial Action Task Force (FATF) plenary and working group meetings being held in Mexico City, Mexico from 20-24 June 2011. The plenary meeting discussed India's Follow up Report of the FATF technical onsite team which visited India in April 2011 to assess India's fulfilment of its Short term Action Plan and if it is on track to fulfil its Medium term commitments. . The FATF secretariat commended India's commitment to a strong Anti Money Laundering/Combating Financing of Terrorism (AML/CFT) regime and acknowledged that India has made significant progress on all action points as per the time schedule. This view was shared by the FATF Plenary. India assured FATF that the Hon'ble Finance Minister of India is personally monitoring the progress of our country in conforming to the FATF standards. Under his initiative, the Financial Stability and Development Council has been formed which is also tasked with inter ministerial coordination to ensure compliance with India's international obligations. India is also committed to financial inclusion to ensure that the fruits of increased economic prosperity reach the economically weaker sections of society. As a democratic and pluralistic nation which has achieved an average GDP growth rate of 8.5% per annum over the last five years, India is suitably placed to play an active role in international AML/CFT efforts. The international community praised India's progress in improving its AML/CFT regime.

In the Working Group meetings, India played an enhanced role as the co-chair of the Asia Pacific Regional Review Group of FATF, reporting on Asia-Pacific nations' compliance levels with the FATF's recommendations.

The Indian inter-ministerial delegation was led by Mr. Bimal Julka, Additional Secretary & Director General (Currency) in the Ministry of Finance.

**SS/GN**