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Press Release

France ranks among first countries effectively fighting financial crime according to the mutual evaluation conducted by the Financial Action Task Force (FATF)

The FATF, leading intergovernmental body in the fight against money laundering, terrorist financing and proliferation (AML/CFT), has given an excellent evaluation of France's framework in this area. After two and a half years of work, in a context affected by the global pandemic, the evaluation of the French system to fight economic and financial crime was completed on March 3rd, with the adoption of France's mutual evaluation report.

The FATF evaluation team recognizes the strengths of the national framework both in terms of the fight against money laundering and the fight against terrorism and proliferation financing, considered as a national priority.

The FATF concludes that France has a robust and sophisticated AML/CFT framework that is very effective in the areas of investigation and prosecution of terrorist financing, confiscation of criminal assets and international cooperation. France also has a very good record when it comes to the effective use of financial intelligence, money laundering investigations and prosecutions, and implementation of targeted financial sanctions, both in the fight against the terrorism and proliferation of weapons of mass destruction financing. The financial sector's involvement, both for implementing AML-CFT policy measures and obligations, as well as for supervision, has been widely praised.

Many reforms carried out by France those recent years have been commended and are of particular importance, such as the creation of a department dedicated to the fight against financial crime within the Interior Ministry (SDLCF), of the Department of judicial financial inquiries (SEJF) - a joint customs and tax service within the Economy and Finance Ministry - and of the Agency for the Management and Recovery of Seized and Confiscated Assets (AGRASC). Specialized jurisdictions have also been set up to deal with complex and very complex cases: the national court in charge of the fight against organized crime (JUNALCO), the French National Financial Prosecutor's Office (PNF), and the French National Anti-terrorist Prosecutor's office (PNAT). Thanks to the work of the French Treasury Directorate, significant progress has also been made in the area of preventive measures, strengthening France's

effectiveness regarding the financial transparency of legal entities and the implementation of asset freezes without delay.

The FATF has also drafted recommendations to keep improving France's effectiveness. France must continue to increase its efforts in certain areas, such as the supervision and implementation of preventive measures for professionals involved in the activities of legal persons and the real estate sector, the reinforcement of vigilances towards politically exposed persons, the strengthening of targeted monitoring and awareness-raising actions for the non-profit sector in order to protect them from being exploited for terrorist financing uses.

Didier BANQUY, President of the National Advisory Board for AML/CFT (COLB), which is responsible for assessing AML/CFT risks in France, steering and coordinating all AML/CFT actions and recommending improvements to the system, declared: "*We have addressed this exercise with a lot of humility and we are delighted with France's excellent results. France has always been committed to fight financial crime. We have considerably strengthened our operational and legal arsenal to be able to tackle these threats in our country. It is essential to maintain ongoing vigilance, to adapt and to update our risk assessment, as criminal practices evolve rapidly according to the different opportunities*".

France remains fully committed to the fight against financial crime and plays a major role in the negotiation of the legislative package currently underway at the European level. French authorities also continue to implement the 2021-2022 inter-ministerial Action Plan to fight money laundering, terrorist financing and proliferation. Its updating will take into account the conclusions of the evaluation. A rendezvous clause is set for June 2025 to evaluate the follow-up of the FATF's recommended actions.

FATF was created during the 1989 G7 Summit in Paris. It is an intergovernmental body responsible for developing international standards to fight money laundering, terrorist financing and proliferation. The national systems of FATF member countries are regularly reviewed by their peers according to those international standards. These evaluations allow for an in-depth examination of the regulatory framework of each jurisdiction and its level of effectiveness. France is represented by the Treasury Directorate, which leads the French delegation.

Links to the report:

- France's mutual evaluation report in [French](#) and in [English](#)

THEY TALK ABOUT IT...

Emmanuel MOULIN, Deputy Secretary of the Treasury, Ministry for the Economy, Finance and Economic Recovery

"The FATF has recognized the high quality of France's anti-money laundering, counter terrorism financing and anti-proliferation policy. I am very proud of the role played by the Treasury, which led the entire French team during three years. These excellent results are particularly satisfying, especially in terms of promoting transparency, financial integrity and implementing international sanctions. They confirm the effectiveness of France's model for fighting financial crime and Treasury's crucial role".

François VILLEROY DE GALHAU, Governor of the Banque de France

"I am very pleased with the positive assessment of the high quality work carried out by all French authorities. The FATF considers our legal framework to be solid and appropriate, and gives the ACPR a particularly positive assessment, highlighting its understanding money laundering and terrorist financing risks. The controls are of high quality and based on an effective risk-based approach. The ACPR will continue its exemplary action in the field of AML/CFT".

Robert OPHELE, Chairman of the Autorité des marchés financiers (AMF)

"FATF underlined the high level of understanding of money laundering and terrorist financing risks by the supervisory authorities of financial institutions, as well as the impact of their control on the level of compliance of financial institutions. This is reflected by significant improvements in the areas where they have focused their attention. As the fight against money laundering and terrorist financing is one of the AMF's supervisory priorities, the AMF welcomes the very good results obtained by France in the FATF evaluation".

Olivier CHRISTEN, Director of Criminal Affairs and Pardons, Ministry of Justice

"The excellent results obtained by France on the law enforcement aspects highlight the quality of its AML-CFT framework. They underline the continuous mobilization of the investigation and prosecution authorities in support of our national framework. We can only be satisfied with the results obtained by France. FATF particularly highlights the high level of effectiveness in the field of investigation and sanctions for terrorist financing, international cooperation and confiscations and the significant effectiveness in the area of investigation and prosecution of money laundering".

Jerome BONET, Director of the Judicial Police, Ministry of the Interior

"Every crime is a financial crime. The dismantling of money laundering circuits is essential for the fight against organized crime".

Guillaume VALETTE-VALLA, Director of TRACFIN (FIU), Ministry of the Economy, Finance and Economic Recovery

"The fight against money laundering and terrorist financing in France is a team work whose quality is praised by the FATF evaluation report. In this report, the FATF underlines the central role played by the French financial intelligence unit, at the center of the AML/CFT framework. In an international context marked by the development of increasingly complex and sophisticated frauds and criminal activities, the recent reorganization of TRACFIN is the proof of the flexibility of the Service in relation to its environment"

Jérôme FOURNEL, Director General of Public Finances, Ministry of the Economy, Finance and Economic Recovery

"As a member of the National Advisory Board for AML/CFT, the General Directorate of Public Finance (DGFIP) is fully committed to this fight and has seen its resources strengthened accordingly by the Fraud Act of October the 23rd, 2018. The DGFIP is committed through the actions it relentlessly carries out against tax fraud, in particular through the Judicial Investigation Service of Finance, co-led alongside the Directorate General of Customs and Excise, but also, in accordance with the FATF recommendations through the sharing of information it has on assets and banking with the actors of the fight against money laundering and terrorist financing. The FATF evaluation recognizes this collective effort".

Isabelle BRAUN-LEMAIRE, General Directorate of Customs and Excise, Ministry of the Economy, Finance and Economic Recovery

"The FATF evaluation was an opportunity for Customs to demonstrate the effectiveness of its action at the center of the French anti-money laundering and counter terrorist financing framework. The complementarity of its administrative and judicial investigation services, its activity in the area of financial intelligence, and its capacity to control illicit flows throughout the country led the FATF evaluators to consider the role of French Customs in AML/CFT as "decisive".

Virginie BEAUMEUNIER, Director of the Directorate General for Competition, Consumer Affairs, and Fraud Control Authority, Ministry of the Economy, Finance and Economic Recovery

"The FATF evaluation confirmed the quality of the framework set up at the national level to apprehend and prosecute money laundering and terrorist financing. As the supervisory authority for real estate, business domiciliation and luxury goods professionals, the Directorate for Competition, Consumer Affairs, and Fraud Control Authority plays an important part, including in the preventive area"

Sophie BROCAS, Deputy Director General for the French Overseas Territories, Ministry of the Ministry of Overseas Territories

"The FATF assessors have taken into account the specificities of the overseas territories (Departments and regions of Overseas) in their analysis of the French AML/CFT framework, which is implemented in the same way in the overseas territories. Together with the decentralized government departments, the Overseas Departments and the Overseas Territories Directorate General are carrying out a decisive action to disseminate rigorous practices in the overseas territories, and thus contributing to the implementation of the interministerial action plan"

Jean-François DE MONTGOLFIER, Director of Civil Affairs and the Seal at the Ministry of Justice

"The FATF's evaluation of France has led to an unprecedented mobilization of the legal and accounting professions. Lawyers, court-appointed administrators, auditors, future court-appointed auditors, commercial court clerks and notaries all responded and actively participated in demonstrating the strength of the French AML-CFT framework. The Directorate of Civil Affairs and Seal is pleased that the action of the regulated professions under its supervision was considered to be effective by the assessment team. The upcoming implementation of the disciplinary reform of ministerial officers and lawyers will be a further step to strengthen the supervision of the non-financial sector."

Philippe BERTOUX, Director of Strategic Affairs, Security and Disarmament, Ministry of Europe and Foreign Affairs

"The high ratings that France obtained for the aspects relating to the fight against the financing of terrorism and proliferation are a recognition by the FATF assessors of the efforts made by France. For the Ministry of Europe and Foreign Affairs, they constitute a strong incentive to pursue ambitious international action to respond to these threats, particularly at the level of the United Nations and the European Union".