



REGISTRAR GENERAL'S DEPARTMENT NOTICE

To: All Legal Entities and Non-Profit Organisations (“NPOs”)

Date: 29th March, 2022

Re: FATF Public Statement on the Situation in Ukraine

The Financial Action Task Force (“FATF”) issued the following public statement regarding the situation in Ukraine:

“The FATF expresses deep sorrow due to the loss of people’s lives in connection with the tragic developments in Ukraine.

At the heart of the work of the FATF are the principles of international cooperation, dialogue and mutual respect among countries. In light of the Russian Federation’s military invasion of Ukraine, the FATF, as the global standard setting body for combating money laundering, terrorist financing and proliferation financing, expresses its grave concern about the invasion’s impact on the money laundering, terrorist financing and proliferation financing risk environment as well as the integrity of the financial system, the broader economy, safety and security.

The actions of the Government of the Russian Federation run counter to the FATF core principles and represent a gross violation of the commitment upon which FATF Ministers agree to implement and support the FATF Standards. The FATF is reviewing Russia’s role at the FATF and will consider what future steps are necessary to uphold these core values.

The FATF calls on all jurisdictions’ competent authorities to provide advice and facilitate information sharing with their private sectors on assessing and mitigating any emerging ML/TF/PF risks identified, including in relation to virtual assets, as well as other threats to international safety and security from the region.

The FATF further notes that malicious cyber activity targeting financial institutions and systems undermines financial integrity and stability, and could jeopardize the ability of the private sector and competent authorities to implement and monitor core AML/CFT controls. Such activity could prevent access to financial services for legitimate users needing to access vital services.

The FATF welcomes the progress made by Ukraine in combating its money laundering risks, highlighted in its mutual evaluation report, relating to corruption and the theft of state assets, and the active steps taken by judicial authorities to recover assets stolen by senior officials of the former regime. The FATF expresses concern that the current military invasion and other activities by the Russian Federation may inhibit that important progress.

The FATF reiterates the utmost importance of ensuring non-profit organisations (NPOs) and all other humanitarian actors can provide the vital humanitarian assistance needed in the region and elsewhere, without delay, disruption or discouragement. The FATF reminds all jurisdictions that the requirements of FATF standards applicable to NPOs cannot be used to justify intimidation or repression of legitimate humanitarian activities.

The FATF notes that all jurisdictions should be vigilant to the possibility of emerging risks from circumvention of measures taken in order to protect the international financial system from the ML/TF/PF risks resulting from Russia's aggression against Ukraine.

The FATF will continue to monitor the situation closely. It will consider all options to help promote the security, safety and the integrity of the global financial system, and will respond as necessary to significant new and emerging threats and risks to the integrity of the financial systems, consistent with the needs identified by the international community.”

A copy of the FATF's public statement is attached and can be found at the following web address:

<https://www.fatf-gafi.org/publications/fatfgeneral/documents/ukraine-2022.html>

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FATF Public Statement on the Situation in Ukraine

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