

## KEY FINANCIAL SECRECY INDICATORS

### Key Financial Secrecy Indicator 20 International Legal Cooperation

#### What is being measured?

KFSI 20 measures the extent to which a jurisdiction participates in international transparency commitments<sup>1</sup> and engages in international judicial cooperation on money laundering and other criminal matters.

Both components are worth an equal 50% secrecy score, and each component is subdivided into four or five subcomponents. Each of the four subcomponents of international transparency commitments is given a maximum 12.5% secrecy score. Each of the five subcomponents of international judicial cooperation is given a maximum 10% secrecy score. All subcomponents are combined by simple addition to arrive at the secrecy score of KFSI 20. The Secrecy Scoring Matrix is shown in Table 1 below, and full details of the assessment logic can be found in Table 4 underneath.

#### Component I: International Transparency Commitments (50%)

In the case of the International Transparency Commitments, we have focused on the extent to which a jurisdiction adheres to widespread international legal conventions which support transparency in international financial and tax matters. For the first four subcomponents, a failure to ratify the relevant international legal instruments results in a secrecy score of 10% for each, which are simply added to result in the component's secrecy score.

**1. Subcomponent:** The Tax Convention aims to promote “administrative co-operation between states in the assessment and collection of taxes, in particular with a view to combating tax avoidance and evasion”<sup>2</sup>. The amending protocol stipulates that bank secrecy cannot be deployed as grounds for denying the exchange of information upon request and opened the Convention up to countries which are not members of either the Council of Europe or the OECD. It allows for spontaneous and automatic information exchange, but requires the signatory parties only to implement upon request information exchange. A detailed analysis of this Tax Convention [can be found here](#).<sup>3</sup>

**2. Subcomponent:** The 2003 UN Convention against Corruption (UNCAC) aims to promote the prevention, detection and sanctioning of corruption, as well as cooperation between State Parties on these matters<sup>4</sup>. Relevant provisions include the prohibition of tax deductibility of bribe payments (Art. 14, Para. 4), a requirement to include bribery within the context of an effective anti-money laundering framework (Art. 23 and 52), and to rule out bank secrecy as a reason to object against investigations in relation to bribery (Art. 40).

**Table 1: Secrecy Scoring Matrix KFSI 20**

Component	Sub-Component / Source(s)	Secrecy Score Assessment (Sum; 100% = full secrecy; 0% = full transparency)
<b>I: International transparency commitments (50%)</b>	(1) <a href="#">Amended Council of Europe / OECD Convention on Mutual Administrative Assistance in Tax Matters</a> <sup>5</sup> (“Tax Convention”)	12.5%
	(2) <a href="#">2003 UN Convention against Corruption</a> <sup>6</sup>	12.5%
	(3) <a href="#">1999 UN International Convention for the Suppression of the Financing of Terrorism</a> <sup>7</sup>	12.5%
	(4) <a href="#">2000 UN Convention against Transnational Organised Crime</a> <sup>8</sup>	12.5%
<b>II: International Judicial Cooperation (50%)</b>	(5) Will mutual legal assistance be given for investigations, prosecutions, and proceedings (old FATF-recommendation 36/new 37)?	10%
	(6) International co-operation delivers appropriate information, financial intelligence, and evidence, and facilitates action against criminals and their assets (New FATF 2013/2017 methodology, Immediate Outcome 2 of the effectiveness assessments)? <b>Or</b> Is mutual legal assistance given without the requirement of dual criminality (old FATF methodology, recommendation 37)?	10%
	(7) Is mutual legal assistance given concerning identification, freezing, seizure and confiscation of property (FATF recommendation 38)?	10%
	(8) Is money laundering considered to be an extraditable offense (FATF recommendation 39)?	10%
	(9) Is the widest possible range of international co-operation granted to foreign counterparts beyond formal legal assistance on anti-money laundering and predicate crimes (FATF recommendation 40)?	10%

All underlying data can be accessed freely in the [FSI database](#)  (IDs 33, 35, 36, 309 – 314 and 469)

**3. Subcomponent:** The 1999 UN Terrorist Financing Convention requires its parties to prevent and counteract financing of terrorists. The parties must identify, freeze and seize funds allocated to terrorist activities.<sup>9</sup>

**4. Subcomponent:** The UN Convention Against Transnational Organised Crime seeks to prevent and combat transnational organised crime, notably by obliging the State Parties to adopt new frameworks for extradition, through mutual legal assistance and law enforcement cooperation, the promotion of training and technical assistance for building or upgrading the capacity of national authorities.<sup>10</sup>

The United Nations Treaty Collection served as a source for all three UN conventions.<sup>11</sup> A chart of the signatures and ratifications of the Tax Convention can be found on the OECD website.<sup>12</sup>

In previous publications of FSI, we have included the [Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances](#).<sup>13</sup> However, given that the convention has already been ratified by all FSI assessed jurisdictions, we have removed it from the indicator.<sup>14</sup>

## **Component II: International Judicial Cooperation (50%)**

The second component of KFSI 20 examines the extent to which a jurisdiction engages in international judicial cooperation on anti-money laundering and other criminal matters. We use the level of compliance with five of the [Financial Action Task Force \(FATF\) recommendations](#)<sup>15</sup> as the appropriate measures. These recommendations review the laws, institutional structures, and policies deemed necessary to counter money laundering and terrorist financing. For more details on the FATF and its recommendations, please read [KFSI 17 on Anti-Money Laundering](#).<sup>16</sup>

Depending on whether a jurisdiction has been assessed according to the old or to the new FATF recommendations (which took effect from 2012 onwards), this component's methodology is adjusted in two main ways. First, the contents of the recommendations reflecting judicial cooperation have changed slightly. We reflect these changes by selecting those new recommendations for assessment which most closely match with the content of the old recommendations. We provide a quick comparison of the main content of the new and the old recommendation below.

Second, for one of the five subcomponents a different type of recommendation is applied to jurisdictions for which there is already a report available prepared under the new FATF methodology. This is because the total number of recommendations dealing with international judicial cooperation has reduced from five to four in the new FATF recommendations. However, eleven effectiveness measures, so-called "immediate outcomes" (IO), have been added. One of these IO measures reviews effectiveness of judicial cooperation in practice. This is the indicator we have adopted under the new methodology. In both the old and new FSI methodology, the total number of subcomponents thus remains at five.

FATF's assessment methodology for both old and new recommendations rates compliance with every recommendation on a four-tiered scale, from "compliant" to "largely compliant" to "partially compliant" to "non-compliant". Analogously, the assessment of the immediate

outcomes ranges from “high-level of effectiveness” to “substantial level of effectiveness” to “moderate level of effectiveness” to “low level of effectiveness”. These four tiers are linearly scaled to values between 0% and 10%.<sup>17</sup>

Thus, a non-compliant rating will result in a secrecy score of 10% for each subcomponent. All subcomponents are simply added to result in the overall component’s secrecy score.

**5. Subcomponent:** The old recommendation 36<sup>18</sup> encourages countries to “provide the widest possible range of mutual legal assistance in relation to money laundering and terrorist financing investigations, prosecutions, and related proceedings”.

The new recommendation 37<sup>19</sup> (formerly old recommendation 36 combined with old special recommendation 5) exhorts countries to “provide the widest possible range of mutual legal assistance in relation to money laundering and terrorist financing investigations, prosecutions, and related proceedings”. In addition, countries must “Maintain the confidentiality of mutual legal assistance requests they receive and the information contained in them [...]”. Furthermore, countries should “make best efforts to provide complete factual and legal information that will allow for timely and efficient execution of requests [...]”. Finally, they should ensure that their authorities “maintain high professional standards, including standards concerning confidentiality [...]”.

**6. Subcomponent:** Old recommendation 37<sup>20</sup> requires that countries “to the greatest extent possible, render mutual legal assistance notwithstanding the absence of dual criminality”. Extradition or mutual legal assistance should take place irrespective of legal technicalities as long as the underlying conduct is treated as a criminal offence (is a predicate offence) in both countries.

This old recommendation has no direct correspondent in the new recommendations. As a substitute, as explained above, for jurisdictions assessed under the new recommendations/methodology, we include the effectiveness assessment of immediate outcome 2 (IO2). It requires that “International co-operation delivers appropriate information, financial intelligence, and evidence, and facilitates action against criminals and their assets”. For a discussion of these new effectiveness measures, please read [KFSI 17 on Anti-Money Laundering](#).<sup>21</sup>

**7. Subcomponent:** Old recommendation 38<sup>22</sup> requires a country to have “authority to take expeditious action in response to requests by foreign countries to identify, freeze, seize and confiscate property laundered, proceeds from money laundering or predicate offences, instrumentalities used in or intended for use in the commission of these offences, or property of corresponding value”. In addition, there should also be arrangements in place for coordinated action and sharing of confiscated assets.

New recommendation 38<sup>23</sup> (formerly old recommendation 38) requires a country to have “authority to take expeditious action in response to requests by foreign countries to identify, freeze, seize and confiscate property laundered, proceeds from money laundering or predicate offences, instrumentalities used in or intended for use in the commission of these offences, or property of corresponding value”. In addition, countries' authority should be “able to respond

to requests made on the basis of non-conviction-based confiscation proceedings and related provisional measures [...]” as well as to “have effective mechanisms for managing such property [...]”. Finally, there should also be arrangements in place for coordinated action and sharing of confiscated assets.

**8. Subcomponent:** Old recommendation 39<sup>24</sup> asks a country to “recognise money laundering as an extraditable offence”. It further details the grounds on which extradition is to take place, and in what manner.

New recommendation 39<sup>25</sup> (formerly old recommendation 39) requires a country to “ensure money laundering and terrorist financing are extraditable offences”. It further details the grounds on which extradition must take place, and in what manner. It also calls on countries to “take all possible measures to ensure that they do not provide safe havens for individuals charged with the financing of terrorism, terrorist acts or terrorist organisations”.

**9. Subcomponent:** Old recommendation 40<sup>26</sup> prompts countries to “ensure that their competent authorities provide the widest possible range of international co-operation to their foreign counterparts”. The competent authority denotes “all administrative and law enforcement authorities concerned with combating money laundering and terrorist financing, including the FIU and supervisors”.

New recommendation 40<sup>27</sup> (formerly old recommendation 40) prompts countries to ensure that their competent authorities “provide the widest range of international co-operation in relation to money laundering, associated predicate offences and terrorist financing”. The competent authorities “should have clear and efficient processes for the prioritisation and timely execution of requests, and for safeguarding the information received”.

## Why is this important?

In today’s globalised world, organised crime, bribery, terrorism and large-scale tax evasion are essentially international problems that easily cross national borders. Some jurisdictions aim to attract substantial amounts of that criminal money by offering a thin fabric of weak national rules and regulations or by an absence of cross-border cooperation. Against this background, it is important to verify to what extent a jurisdiction is committed to certain principles.

Regarding the jurisdiction’s international transparency commitments, while the ratification of international conventions does not necessarily translate into commitment to take positive actions, it is certainly a step in the right direction. It signals to treaty partners as well as to offenders a willingness to cooperate internationally and a proactive stance with respect to national legislation and policing.

The Conventions will contribute to varying degrees to solving the problems they are intended to address. They have already or are likely to become means through which civil society within the countries concerned can begin to hold governments and others to account. Similarly, they are likely to improve the chances of government authorities, such as tax administrations, public prosecuting offices, financial crime investigative police, and counter terror agencies, to successfully request cooperation from a foreign counterpart.

As with all commitments, however, implementation is what ultimately matters. Out of the three international Conventions, only one (UNCAC) has started to implement a systematic and partly transparent review process of adherence to commitments made under that Convention.<sup>28</sup>

Regarding the second component of KFSI 20, i.e. the jurisdiction’s international judicial cooperation on money laundering and other criminal matters, it is crucial that judicial cooperation across borders is as seamless as the criminal money flowing between two companies or bank accounts. Otherwise, law enforcement agencies, such as public prosecutors or police, inevitably remain one step behind the criminals.

From the stages of investigation and prosecution to extradition of perpetrators and the confiscation and repatriation of criminal assets, law enforcement processes are fragile and require cross-border cooperation at every stage. Without established means of cooperation, a judge may only have letters of rogatory as a last resort, which is a time-consuming, costly and uncertain process

“In terms of efficiency, exchange of information through letters of rogatory may take months or years since some requests may have to be processed through diplomatic channels.” (OECD 2001: 66).<sup>29</sup>

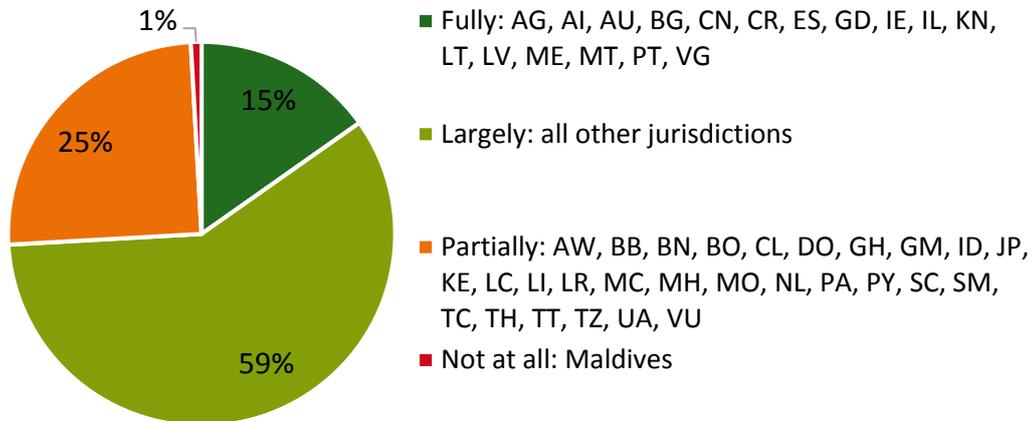
Compliance with old recommendations 36 through 40, and with new recommendations 37 through 40 and IO 2, respectively, can be seen as indicators of the minimum threshold of judicial cooperation required to take part in the international financial system.

**All underlying data can be accessed freely in the [FSI database](#) .** To see the sources we are using for particular jurisdictions please consult the assessment logic in Table 4 at the end of this document and search for the corresponding info IDs (**IDs 33, 35, 36, 309 – 314 and 469**) in the database report of the respective jurisdiction.

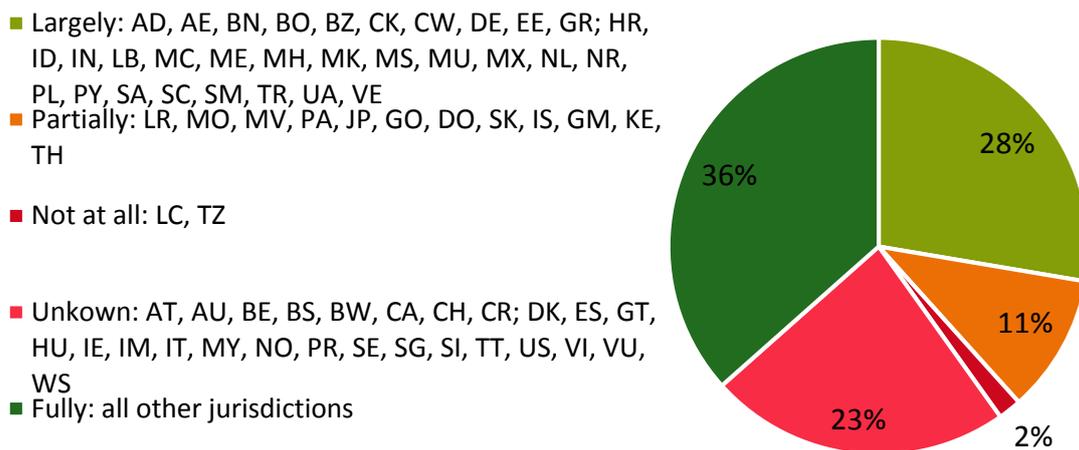
## Results Overview

<b>Table 2: International Transparency Commitments</b>	<b>Percent of jurisdictions committed to the convention</b>
Amended Council of Europe / OECD Convention on Mutual Administrative Assistance in Tax Matters (“Tax Convention”)	<b>75 %</b>
2003 UN Convention against Corruption	<b>86,6 %</b>
1999 UN International Convention for the Suppression of the Financing of Terrorism	<b>95,5 %</b>
2000 UN Convention against Transnational Organised Crime	<b>99,1 %</b>

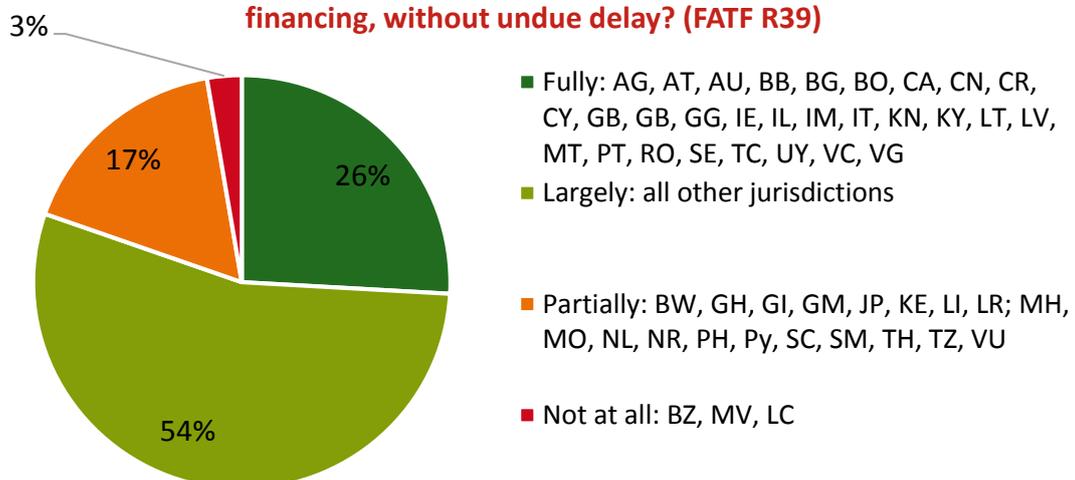
**Graph 1: Will mutual legal assistance be given for investigations, prosecutions, and proceedings? (FATF old R36, new R37)**



**Graph 2: Is mutual legal assistance given without the requirement of dual criminality? (FATF old R37)**



**Graph 3: Are countries effectively and constructively executing extradition requests in relation to money laundering and terrorist financing, without undue delay? (FATF R39)**



**Table 3: International Legal Cooperation – Secrecy Scores**

Country Name	Score	ISO	Country Name	Score	ISO
Andorra	0,33	AD	Lebanon	0,3	LB
Anguilla	0,16	AI	Liberia	0,485	LR
Antigua & Barbuda	0,195	AG	Liechtenstein	0,23	LI
Aruba	0,355	AW	Lithuania	0,1	LT
Australia	0	AU	Luxembourg	0,14	LU
Austria	0,14	AT	Macao	0,325	MO
Bahamas	0,33	BS	Macedonia	0,33	MK
Bahrain	0,23	BH	Malaysia (Labuan)	0,205	MY
Barbados	0,29	BB	Maldives	0,555	MV
Belgium	0,175	BE	Malta	0	MT
Belize	0,27	BZ	Marshall Islands	0,235	MH
Bermuda	0,23	BM	Mauritius	0,175	MU
Bolivia	0,355	BO	Mexico	0,17	MX
Botswana	0,42	BW	Monaco	0,39	MC
Brazil	0,14	BR	Montenegro	0,265	ME
British Virgin Islands	0	VG	Montserrat	0,55	MS
Brunei	0,36	BN	Nauru	0,235	NR
Bulgaria	0,035	BG	Netherlands	0,265	NL
Canada	0,14	CA	New Zealand	0,14	NZ
Cayman Islands	0,285	KY	Norway	0,175	NO
Chile	0,165	CL	Panama	0,33	PA
China	0,07	CN	Paraguay	0,455	PY
Cook Islands	0,175	CK	Philippines	0,295	PH
Costa Rica	0,07	CR	Poland	0,175	PL
Croatia	0,175	HR	Portugal (Madeira)	0	PT
Curacao	0,265	CW	Puerto Rico	0,265	PR
Cyprus	0,07	CY	Romania	0,07	RO
Czech Republic	0,14	CZ	Russia	0,07	RU
Denmark	0,175	DK	Samoa	0,3	WS
Dominica	0,295	DM	San Marino	0,39	SM
Dominican Republic	0,39	DO	Saudi Arabia	0,235	SA
Estonia	0,14	EE	Seychelles	0,295	SC
Finland	0,14	FI	Singapore	0,175	SG
France	0,14	FR	Slovakia	0,235	SK
Gambia	0,45	GM	Slovenia	0,175	SI
Germany	0,175	DE	South Africa	0,105	ZA
Ghana	0,325	GH	Spain	0,07	ES
Gibraltar	0,415	GI	St Kitts and Nevis	0,225	KN
Greece	0,205	GR	St Lucia	0,365	LC
Grenada	0,195	GD	St Vincent & Grenadines	0,16	VC
Guatemala	0,175	GT	Sweden	0,07	SE
Guernsey	0,07	GG	Switzerland	0,235	CH
Hong Kong	0,105	HK	Taiwan	0,295	TW
Hungary	0,175	HU	Tanzania	0,485	TZ
Iceland	0,205	IS	Thailand	0,42	TH
India	0,175	IN	Trinidad & Tobago	0,42	TT
Indonesia	0,27	ID	Turkey	0,33	TR
Ireland	0,105	IE	Turks & Caicos Islands	0,445	TC
Isle of Man	0,14	IM	Ukraine	0,205	UA
Israel	0,07	IL	United Arab Emirates (Dubai)	0,36	AE
Italy	0,14	IT	United Kingdom	0,035	GB
Japan	0,265	JP	Uruguay	0,07	UY
Jersey	0,105	JE	US Virgin Islands	0,265	VI
Kenya	0,45	KE	USA	0,265	US
Korea	0,14	KR	Vanuatu	0,555	VU
Latvia	0,1	LV	Venezuela	0,295	VE

Moderately Secretive 0 – 0,40	Secrecy Score 0,41 – 0,50	Secrecy Score 0,51 – 0,60	Secrecy Score 0,61 – 0,70	Secrecy Score 0,71 – 0,80	Secrecy Score 0,81 – 0,90	Extremely Secretive 0,91 – 1
----------------------------------	------------------------------	------------------------------	------------------------------	------------------------------	------------------------------	---------------------------------

**Table 4: Assessment Logic**

Info_ID	Text_Info_ID	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation % Secrecy
309	Amended Council of Europe / OECD Convention on Mutual Administrative Assistance in Tax Matters (Tax Convention)	1: No, jurisdiction is not part to the Convention; 2: Yes, but only part to the original Convention; 3: Yes, part to the Amended Convention.	12.5% except if answer (3)
33	UN Convention Against Corruption	YN	12.5% if not Yes
35	UN International Convention for the Suppression of the Financing of Terrorism	YN	12.50% if not Yes
36	UN Convention Against Transnational Organized Crime	YN	12.5% if not Yes
310	Will mutual legal assistance be given for investigations, prosecutions, and proceedings (FATF-recommendation 36)?	0: Fully; 1: Largely; 2: Partially; 3: Not at all.	0: 0%; 1: 3.5%; 2: 6.5%; 3: 10%
311	Is mutual legal assistance given without the requirement of dual criminality (old FATF recommendation 37)?	0: Fully; 1: Largely; 2: Partially; 3: Not at all.	if old FATF: 0: 0%; 1: 3.5%; 2: 6.5%; 3: 10%
312	Is mutual legal assistance given concerning identification, freezing, seizure and confiscation of property (FATF recommendation 38)?	0: Fully; 1: Largely; 2: Partially; 3: Not at all.	0: 0%; 1: 3.5%; 2: 6.5%; 3: 10%
313	Is money laundering considered to be an extraditable offense (FATF recommendation 39)?	0: Fully; 1: Largely; 2: Partially; 3: Not at all.	0: 0%; 1: 3.5%; 2: 6.5%; 3: 10%
314	Is the widest possible range of international co-operation granted to foreign counterparts beyond formal legal assistance on anti-money laundering and predicate crimes (FATF recommendation 40)?	0: Fully; 1: Largely; 2: Partially; 3: Not at all.	0: 0%; 1: 3.5%; 2: 6.5%; 3: 10%
469	International co-operation delivers appropriate information, financial intelligence, and evidence, and facilitates action against criminals and their assets (Immediate Outcome 2 of the effectiveness assessments under new FATF 2013/2017 methodology)?	0: Fully; 1: Largely; 2: Partially; 3: Not at all.	if new FATF: 0: 0%; 1: 3.5%; 2: 6.5%; 3: 10%

<sup>1</sup> Signature alone is insufficient: ratification is required. An exception is made for subcomponent 5, the Multilateral Instrument (MLI). The MLI is so novel that first ratifications are expected to occur during 2018 only, and the expected entry into force of the MLI is 2019. See <https://home.kpmg.com/xx/en/home/insights/2017/06/tnf-initial-impressions-of-multilateral-instrument-implementing-beps-in-tax-treaties.html>; 21.7.2017. Furthermore, the commitment expressed through signature to a robust anti-tax treaty abuse provision already constitutes a reference point that will impact the dynamics of current treaty negotiations of a given jurisdiction, and may even influence the interpretation of current treaties by taxpayers, administrations and possibly even courts.

<sup>2</sup> <http://www.oecd.org/ctp/exchange-of-tax-information/conventiononmutualadministrativeassistanceintaxmatters.htm>; 21.07.2015.

<sup>3</sup> [www.taxjustice.net/cms/upload/CoE-OECD-Convention-TJN-Briefing.pdf](http://www.taxjustice.net/cms/upload/CoE-OECD-Convention-TJN-Briefing.pdf); 21.07.2015.

<sup>4</sup> The official site of the convention is here: <http://www.unodc.org/unodc/en/treaties/CAC/index.html>; 21.07.2015. A succinct summary of the convention's measures can be found here: <http://www.uncaccoalition.org/about-the-uncac>; 22.07.2015.

<sup>5</sup> <http://www.oecd.org/tax/exchange-of-tax-information/conventiononmutualadministrativeassistanceintaxmatters.htm>; 21.07.2015.

<sup>6</sup> <http://www.unodc.org/unodc/en/treaties/CAC/index.html>; 21.07.2015.

<sup>7</sup> <http://www.un.org/law/cod/finterr.htm>; 21.07.2015.

<sup>8</sup> [http://polis.osce.org/portals/orgcrime/index/details?doc\\_id=3210&lang\\_tag=&q](http://polis.osce.org/portals/orgcrime/index/details?doc_id=3210&lang_tag=&q); 22.07.2015.

<sup>9</sup> <http://www.un.org/law/cod/finterr.htm>; 21.07.2015.

<sup>10</sup> [http://polis.osce.org/portals/orgcrime/index/details?doc\\_id=3210&lang\\_tag=&q](http://polis.osce.org/portals/orgcrime/index/details?doc_id=3210&lang_tag=&q); 22.07.2015.

<sup>11</sup> <http://treaties.un.org/home.aspx>; 22.07.2015. The specific source for each jurisdiction and convention can be found in the corresponding database report for each jurisdiction, here: <http://www.financialsecrecyindex.com/database/>.

<sup>12</sup> [https://www.oecd.org/tax/exchange-of-tax-information/Status\\_of\\_convention.pdf](https://www.oecd.org/tax/exchange-of-tax-information/Status_of_convention.pdf); 25.10.2017.

<sup>13</sup> <http://www.unodc.org/unodc/en/treaties/illicit-trafficking.html>; 20.7.2017.

<sup>14</sup> Re-inclusion of the convention will be considered again for FSI 2020, in accordance with the list of jurisdictions we assess.

<sup>15</sup> The (new) 2012 recommendation can be viewed at: <http://www.fatf-gafi.org/media/fatf/documents/methodology/FATF%20Methodology%202022%20Feb%202013.pdf>; 7.6.2015. The corresponding methodology to assess compliance with those recommendations is available at: [www.fatf-gafi.org/media/fatf/documents/methodology/FATF%20Methodology-March%202017-Final.pdf](http://www.fatf-gafi.org/media/fatf/documents/methodology/FATF%20Methodology-March%202017-Final.pdf); 13.7.2017. The (old) 2003 recommendations can be viewed at <http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202003.pdf>; 7.6.2015. The 2003 recommendations include 40 recommendations and 9 special recommendations on terrorist financing, and referred to jointly as the FATF Recommendations. For the methodology for assessing compliance with the FATF Recommendations, see: <http://www.fatf-gafi.org/topics/fatfrecommendations/documents/methodologyforassessingcompliancewiththefatf40recommendationsandfatf9specialrecommendations.html>; 7.6.2015.

<sup>16</sup> <http://www.financialsecrecyindex.com/PDF/17-Anti-Money-Laundering.pdf>; 21.7.2017.

<sup>17</sup> In order to keep the measurement in line with KFSI 1 (where we are including some recommendations from the FATF), we attribute a 10% secrecy score for non-compliant, 6.5% for partially compliant, 3.5% for largely compliant and zero secrecy for fully compliant answers.

<sup>18</sup> See page 10 in: [www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202003.pdf](http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202003.pdf); 7.6.2015.

- 
- <sup>19</sup> See pages 27-28 in: [http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF\\_Recommendations.pdf](http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF_Recommendations.pdf); 7.6.2015. While old recommendation 37 was officially omitted, most of its content was merged to new recommendation 37.
- <sup>20</sup> See page 10 in: [www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202003.pdf](http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202003.pdf); 7.6.2015.
- <sup>21</sup> <http://www.financialsecrecyindex.com/PDF/17-Anti-Money-Laundering.pdf>; 21.7.2017.
- <sup>22</sup> See page 10 in: [www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202003.pdf](http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202003.pdf); 7.6.2015.
- <sup>23</sup> See page 28 in: [http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF\\_Recommendations.pdf](http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF_Recommendations.pdf); 7.6.2015.
- <sup>24</sup> See pages 10-11 in: [www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202003.pdf](http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202003.pdf); 7.6.2015.
- <sup>25</sup> See page 29 in: [http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF\\_Recommendations.pdf](http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF_Recommendations.pdf); 7.6.2015.
- <sup>26</sup> See page 11 in: [www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202003.pdf](http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202003.pdf); 7.6.2015.
- <sup>27</sup> See pages 29-30 in: [http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF\\_Recommendations.pdf](http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF_Recommendations.pdf); 7.6.2015.
- <sup>28</sup> <http://www.uncaccoalition.org/uncac-review/uncac-review-mechanism>; 22.07.2015.
- <sup>29</sup> Organisation for Economic Co-Operation and Development 2001, Behind the Corporate Veil: Using Corporate Entities for Illicit Purposes, Paris.