



Activity Title and Number: Study assignment on anti-money laundering (AML) and counter-terrorism financing (CTF); A411-C1

Beneficiary: People's Bank of China (PBOC)

Location and Date: Greece, Spain, Italy; 20-30 May 2015

Stakeholders: The Greek Ministry of Finance, The National Bank of Greece, Greek FIU, The AML Committee of the Italian Ministry of Economy and Finance, The Financial Security Committee of the Italian Ministry of Economy and Finance, Bank of Italy, Italy FIU, the Commission for the Prevention of Money Laundering and Monetary Offences (SEPBLAC), Bank of Spain

Brief Activity Report

Relevance and Impact

Spain and Greece are among the first countries which accepted the Financial Action Task Force (FATF)'s fourth round of mutual evaluation in 2014 under new international standards. Spain received a positive evaluation. China is scheduled to undergo the FATF's fourth round of mutual evaluation in 2017. The central bank thus needs to build an AML system that is proportionate to China's money-laundering/terrorism finance risk level. It also needs to prepare the FATF's fourth round of mutual evaluation and thus improve the effectiveness of its AML/CTF regime in line with FATF's risk-based approach requirements. In this context, EUCTP II organised a study assignment to Spain, Greece and Italy for officials of the Anti-Money Laundering Bureau of China's central banks. The main objective of the visit was to improve Chinese officials' understanding of Spain, Italy and Greece's experiences and challenges in setting up ad hoc AML and CTF laws and institutions as well as AML mechanisms.

Activity Description

Fifteen Chinese central bank officials led by Ms FENG Juping, Director-General of the Anti-Money Laundering Bureau took part in the study assignment. The delegation had meetings with member states anti-money laundering policy-making departments; financial intelligence units and regulatory authorities.

From these meetings the Chinese officials understood the crucial areas to take into consideration in order to build up sound AML/CTF regulations, institutions and mechanisms such as: (i) setting up an efficient coordination and supervision mechanism; (ii) sharing information; (iii) designing an IT support system; (iv) combining internal audits and external evaluations and; (v) cooperating internationally.



Chinese officials at Bank of Spain on 28 May 2015

Results and Dissemination

The knowledge and information gathered during the study assignment will not only influence China's future policy-making and practices in the field of AML/CTF but also contribute to reinforcing the effectiveness of China's AML/CTF supervision.

An inter-ministerial meeting convened by China's central bank was held in Beijing on 24 July 2015 to discuss combating illegal money transfers. More than 20 relevant departments, ministries and government agencies attended the meeting. A statistics system to combat money laundering is going to be set up and surveillance on cyber-crimes is going to be increased.