

What is FAFT ?

The Nine Special Recommendations on Terrorist Financing:

In 2001, FAFT issued 8 special recommendations that becomes 9 in 2004. The nine spécial recommendations broadened the application of the Forty Recommendations on Money Laundering to terrorist financing. It introduced new requirements relating to services such as alternative remittance, wire transfers and cash as well as non profit- organizations.

The nine spécial recommendations include :

- ratification and implémentation of UN instruments :
 - 1999 United Nation Internationnal Comvention for the suppression of the Financing of Terrorism.
 - United Nation Security Council Resolution 1373,
- Criminalization of terrosit financing as well as money laundering,
- implémentions of measures to freeze funds or other assets of terrorists, terrorist finances and terrorist organizations.
- Internationnal coopération on money laundering investigations,
- registration of person or entities that provide a service for the transmission of money or value with the FAFT, and ensuring that the person or entities are complying with the FAFT policies,
- Obtaining appropriate information for every wire transfer transaction,
- Applying appropriate AML policies to non-profit organization,
- Monitoring cross-border transportation of currency.