

INTER-GOVERNMENTAL ACTION GROUP AGAINST
MONEY LAUNDERING IN WEST AFRICA

Mutual Evaluation Implementation Action Plan

Anti-Money Laundering and Combating the Financing of Terrorism

CAPE VERDE

MAY 5 2011

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Name of the Country : **CAPE VERDE**

Date of on-site Mutual Evaluation: From April 30 – May 15, 2007.

Name of Evaluating Institution: International Monetary Fund (IMF)

Date of adoption of last Mutual Evaluation : 7 November 2007

Date of Follow-up Report : December 2010

Ratings for core and key Recommendations

REC	1	3	4	5	10	13	23	26	35	36	40	I	II	IV	V
	PC	LC	PC	NC	PC	NC	NC	NC	PC	PC	PC	NC	NC	NC	NC

MER Recommendations (as listed in the action plan)	Completion timeframe	Measures already taken	Remaining measures	Responsible agencies
(R5) Resolve the urban problems to update customer database with certain address.	December 2013	Presented as one of the priorities for the new government upcoming in March 2011, it is expected that it will be handled as soon as possible.	Develop the national toponymy map.	Ministry of Decentralization and territorial planning
(R5) Improve customers service (KYC); Human resource; Training and strengthening the CDD.	December 2011	The Strategic Plan set up by BCV for the next four years predicted improvements in financial system oversight.	Trainings actions; Increase regular inspections - (figured in strategic plan).	Bank of Cabo Verde (BCV)
(SRII) Criminalizing the financing of terrorism and associated money laundering.	October 2013	The Law on Counter Financing Terrorism has already been prepared.	Submit the Law to the Ministry Council - he needs to be enacted by the National Assembly. Accusing the legislative elections held in February 2011, no action was taken toward approve the CFT law.	Ministry of Justice

MER Recommendations (as listed in the action plan)	Completion timeframe	Measures already taken	Remaining measures	Responsible agencies
(SRIV) Add on the CFT law the obligation of the Financial Institutions and not Financial to report all financial transactions suspected concern financing terrorism.	October 2013	The Law on Counter Financing Terrorism has already been prepared.	Submit the Law to the Ministry Council – he needs to be enacted by the National Assembly. Accusing the legislative elections held in February 2011, no action was taken toward approve the CFT law.	Ministry of Justice
(SRV) Add on the CFT law the possibility of cooperation with various national and international entities.	October 2013	The Law on Counter Financing Terrorism has already been prepared.	Submit the Law to the Ministry Council - he needs to be enacted by the National Assembly. Accusing the legislative elections held in February 2011, no action was taken toward approve the CFT law.	Ministry of Justice
(R23) Requiring more tough sanctions and effective oversight by BCV	January 2011	The Guidelines for Banks issued at 11.04.2009 and the Strategic Plan set up by BCV for the next four years, predicted improvements in financial system oversight according international standards.		BCV
(R26) Provide Human Resources and Technical Means to the FIU; Review the DL No. 1 / 2008 (FIU conception) in order to strengthen the FIU autonomy;	June 2011	Computer Technician was hired by BCV to work in part time with FIU; Ongoing the interconnection process with the NOSI system to allow FIU an easy access to internal government network.	Provide the annual FIU budget – waiting for annual government budget agreement; To expand their purchases (human resource and other relevant resource) the FIU directly depends on the new building for the Central Bank;	BCV, Ministry of Justice and Ministry of Finance