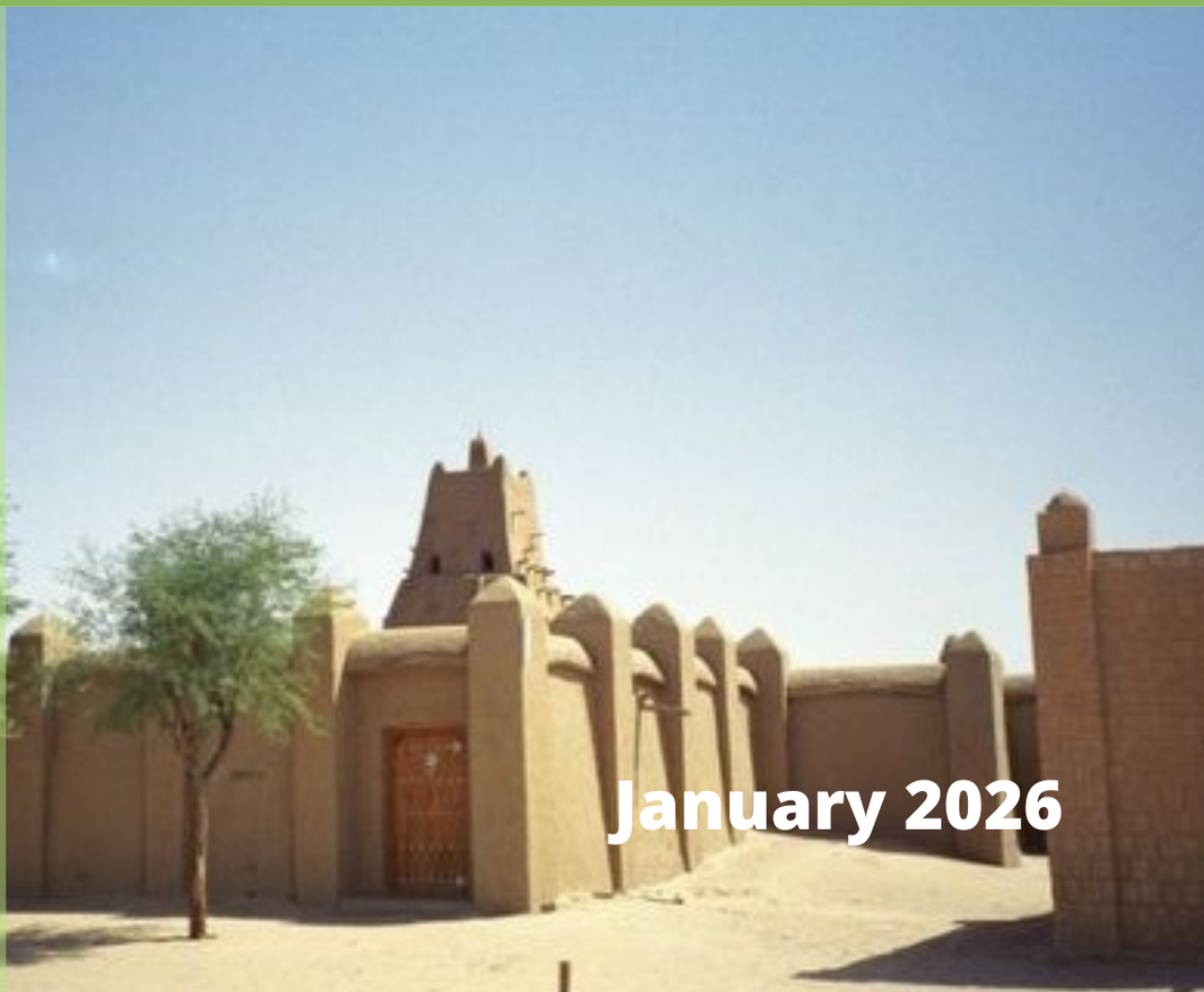
# Anti-money laundering and counter-terrorist financing measures

# Mali

## 6th Enhanced Follow-up Report & Technical Compliance Re-Rating

Follow-up Report



January 2026

The Inter-Governmental Action Group against Money Laundering (GIABA) is a specialized institution of ECOWAS and a FATF Style Regional Body that promotes policies to protect member State's financial systems against money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction. The FATF Recommendations are recognised as the global anti-money laundering (AML) and counter terrorist financing (CTF) standard.

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**This assessment was adopted by GIABA at its November 2025 Plenary meeting.**

Citing reference:

GIABA (2026), *Anti-money laundering and counter-terrorist financing measures – Mali, Sixth Enhanced Follow-Up Report and Technical Compliance Re-Rating, GIABA, Dakar*

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# *Republic of Mali: 6th Enhanced Follow-up Report*[1]

## I. INTRODUCTION

1. Mali's Mutual Evaluation Report (MER) was discussed and adopted by the 32nd Plenary meeting of the GIABA Technical Commission in November 2019. The last Follow-Up Report with re-rating (4th FUR) was adopted in November 2023.

2. This FUR analyses the progress made by Mali to meet the Technical Compliance requirements set out in Recommendations 5, 8, 14, 16, 19, 20, 22, 23, 24, 25, 26, 28, 32 and 38, which are being reassessed. A Technical Compliance re-rating is granted when sufficient progress has been made.

3. Generally, countries are expected to correct most, if not all, Technical Compliance deficiencies by the end of the third year following the adoption of the MER. This FUR does not analyse the progress made by Mali in terms of the effectiveness of its AML/CFT system.

4. The analysis of Mali's request for Technical Compliance re-rating and the preparation of the report were carried out by Mr. Aït Ahmed DJALIM of the Central Bank of the Comoros, Secretary General of the Financial Intelligence Unit (FIU) of the Comoros.

5. The expert was supported by Mr. Madické NIANG, Ms. Katia Maria Lopes and Ms Ilda Porcila Da Cunha Gomes Sá of the GIABA Secretariat.

6. Section IV of this report summarises Mali's progress towards improving its technical compliance. Section V establishes the conclusion and summary table of the MER ratings and those updated on the basis of this FUR.

## II. FINDINGS OF THE 4TH ENHANCED FOLLOW-UP REPORT OF MALI

7. The ratings[2] obtained by Mali following the adoption of its 4th FUR (November 2023[3]) are summarised in the table below.

### Table 1: Rating of Mali's TC at the adoption of the 4th FUR (2023)

| R. | Rating |
|---|---|
| 1. | LC (MER 2019) |
| 2. | PC (MER 2019)↑LC**(FUR 2023)** |
| 3. | LC (MER 2019) |
| 4. | LC (MER 2019) |
| 5. | PC (MER 2019) |
| 6. | PC (MER 2019) ↑LC**(FUR 2023)** |
| 7. | PC (MER 2019) ↑LC**(FUR 2023)** |
| 8. | NC (MER 2019) ↑PC**(FUR 2023)** |
| 9. | C (MER 2019) |

| R. | Rating |
|---|---|
| 21. | C (MER 2019) |
| 22. | PC (MER 2019) |
| 23. | PC (MER 2019) |
| 24. | PC (MER 2019) |
| 25. | PC (MER 2019) |
| 26. | PC (MER 2019) |
| 27. | C (MER 2019) |
| 28. | NC(MER 2019)↑PC**(FUR 2023)** |
| 29. | LC (MER 2019) |

[1] The 2013 version of the FATF Methodology applies to this technical compliance re-rating exercise. Mali will be assessed under the revised standards in its next mutual evaluation exercise.
[2] There are four technical compliance ratings: Compliant (C); Largely Compliant (LC); Partially Compliant (PC), and Non-Compliant (NC).
[3] Mali had submitted its 5th FUR for information.

| | |
|---|---|
| 10. | LC (MER 2019) |
| 11. | LC (MER 2019) |
| 12. | LC (MER 2019) |
| 13. | LC (MER 2019) |
| 14. | PC (MER 2019) |
| 15. | C (MER 2019)↓ NC **(FUR 2023)** |
| 16. | PC (MER 2019) |
| 17. | LC (MER 2019) |
| 18. | LC (MER 2019) |
| 19. | NC (MER 2019) |
| 20. | PC (MER 2019) |

| | |
|---|---|
| 30. | C (MER 2019) |
| 31. | C (MER 2019) |
| 32. | PC (MER 2019) |
| 33. | PC (MER 2019) |
| 34. | PC (MER 2019) ↑C**(FUR 2023)** |
| 35. | LC (MER 2019) |
| 36. | LC (MER 2019) |
| 37. | LC (MER 2019) |
| 38. | PC (MER 2019) |
| 39. | LC (MER 2019) |
| 40. | LC (MER 2019) |

8. Based on the results of the MER and FUR, Mali was placed under enhanced Follow-Up in November 2023. Furthermore, Mali should be considered to have exited enhanced follow-up in August 2025, provided that it obtains thirty (30) LC/C ratings upon adoption of this FUR (43rd Plenary decision).

## III. OVERVIEW OF THE PROGRESS MADE IN IMPROVING TECHNICAL COMPLIANCE

9. In accordance with GIABA's Mutual Evaluation Processes and Procedures, this FUR reviews Mali's progress up to 14 May 2025. In line with GIABA's second round of Mutual Evaluation Processes and Procedures and the FATF's Methodology for assessing Technical Compliance with FATF Recommendations and the effectiveness of AML/CFT systems, the review team's analysis took into account the progress made in addressing the deficiencies identified in the MER and in all the criteria under each Recommendation reviewed, noting that this is not detailed when the institutional or operational frameworks have not changed since the MER and the 4th FUR and there have been no changes in FATF standards or their interpretation.

10. This section summarises Mali's progress in improving its Technical Compliance (TC) by addressing some of the TC gaps identified in the MER (Recommendations 5, 8, 14, 16, 19, 20, 22, 23, 24, 25, 26, 28, 32 and 38.

### 4.1. Overview of progress towards addressing the deficiencies identified in the MER

11. Since the adoption of the MER and the 4th FUR, Mali has continued to take steps to address the deficiencies identified in its MER and improve compliance with the various Recommendations as well as the effectiveness of the Immediate Outcomes. Some of the progress made by Mali include: the transposition of the WAEMU's Uniform AML/CFT law through the adoption of AML/CFT/CPF Law No. 2024-011 of 30 August 2024; adoption of Law No. 2023-049 of 31 August 2023 on the transparency of legal persons and legal arrangements; adoption of Law No. 2024-027 of 13 December 2024 on the revised Penal Code; publication of Instruction No. 001-03-2025 of 18 March 2025 on setting the threshold for the physical cross-border transport of cash and BNIs; assessment of ML/TF/FP risks posed by legal entities operating in Mali; adoption of a Methodological guide for risk assessment and ML/TF/PF risk-based supervision.

12. Mali has made progress in addressing the deficiencies identified in the MER in relation to Recommendations 5, 8, 14, 16, 19, 20, 22, 23, 24, 25, 26, 28, 32 and 38. Mali has therefore been re-rated on the basis of these Recommendations.

#### 4.2.1. Recommendation 5 (Initially rated PC)

13. The MER (2019) concluded that Mali's laws did not address the issue of the financing by terrorist individuals or organisations or the travel of foreign terrorist fighters, as outlined in United Nations Resolutions, particularly Resolutions 2178 (2014) and 2253 (2015). Given the risk and context of the country, greater weight is given to deficiencies under criterion 5.2.

14. **Criterion 5.1 [Met]** Mali has criminalised terrorist financing (TF) in line with Article 2 of the United Nations Convention for the Suppression of TF. Indeed, TF offence applies to any natural or legal person who, by any means whatsoever, directly or indirectly, has deliberately provided or collected goods, funds or other economic, financial and material resources, with the intention of having them used, or knowing that they will be used, in whole or in part, (a) to commit terrorist act(s). The country has defined a terrorist act as those covered by the treaties listed in the annex to the Convention, as well as any act intended to kill or seriously injure a person not directly participating in hostilities, with the aim of intimidating a population or compelling a government or international organisation to act or refrain from acting (Art. 2-1, AML/CFT/CPF Law 2024-011). All the conventions cited in the annex to the Convention on the Suppression of Terrorism have been ratified by Mali, and the terrorist acts they list are criminalised in the Penal Code (Law No. 08-025 of 23 July 2008 and Penal Code Articles 251-1 to 251-9); (b) by a terrorist organisation or individual. Furthermore, terrorist financing offences include recruiting or financing the travel of a person outside their country of nationality or residence to organise, prepare or participate in a terrorist act, or to provide or receive training in terrorism (Art. 10, AML/CFT Law 2024-011, Art. 257-1 of Law No. 2024-027 of 13 December 2024 on the Penal Code). The laws mentioned above make TF a criminal offence.

15. **Criterion 5.2 [Met]** Terrorist financing offences apply to any person who, deliberately and by any means, directly or indirectly, provides or raises funds and other property with the unlawful intention that they be used, or knowing that they will be used, in whole or in part: (a) to commit one or more terrorist acts; or (b) by a terrorist organisation or terrorist individual, even if there is no link to specific terrorist acts. Article 10 (1) (3) and (5) of AML/CFT/CPF Law No. 2024-011.

16. **Criterion 5.2$^{bis}$ [Met]** Article 10 (2) of AML/CFT/CPF Law No. 2024-011/PT-RM provides that it is also a TF offence for a natural or legal person to recruit, offer to finance or finance the travel of an individual who goes to a State other than their State of residence or nationality, for the purpose of perpetrating, planning or preparation of, or participation in, terrorist acts, or the providing or receiving training for terrorism.

17. **Criterion 5.3 [Met]** TF offences extend to all property, funds, financial and material economic resources, namely, assets of any kind, tangible or intangible, movable or immovable, tangible or intangible, fungible or non-fungible as well as legal documents or instruments in any form whatsoever, including electronic or digital, evidencing ownership of such assets or rights thereto as well as interest on such assets, namely in particular credits, traveller's cheques, cheques, money orders, shares, securities, bonds, drafts or letters of credit as well as any interest, dividends or other income or value derived from such assets, or generated by such assets (Art.2(15) of AML/CFT/CPF Law 2024-011) and All financial assets and economic benefits of any kind, including, but not limited to, cash, cheques, cash receivables, drafts, payment orders and other payment instruments, deposits with financial institutions, account balances, receivables and debt securities, traded securities and debt instruments, including shares and other equity securities, certificates of securities, bonds, promissory notes, warrants, unsecured securities, derivative contracts, interest, dividends or other income from assets or capital gains received on assets, credit, rights of set-off, guarantees, including performance bonds or other financial commitments, letters of credit, bills of lading, sales contracts, any document certifying the holding of shares in a fund or financial resources, and any other export financing instrument (Art. 2(32) Law 2024-011).

18. **Criterion 5.4 [Met]** Article 10 (5) of AML/CFT/CPF) Law No.2024-011/PT-RM provides that the offence is committed, whether or not the act referred to in this article occurs, or whether or not the property has been used to commit this act. Also, Article 10 (3) of the same Law provides that the commission of one or more of these acts constitutes an offence even in the absence of a link to a specific terrorist act.

19. **Criterion 5.5 [Met]** Knowledge or intent, as elements of TF activities, can be inferred from objective factual circumstances (Art. 10 AML/CFT/CPF Law n°2024-011).

20. **Criterion 5.6 [Met]** Natural persons guilty of a TF offence are punishable by a prison sentence of five to ten years and a fine equal to at least five times the value of the property or funds to which the TF operations relate (Art. 188 of AML/CFT/CPF Law No.2024-011/PT-RM). The Criminal Code also provides for a sentence of ten years' imprisonment and a fine of at least five times the value of the goods or funds involved in the FT transactions for individuals guilty of a TF offence (Art. 257-5 of Law No. 2024-027 of 13 December 2024 on the Criminal Code).These criminal sanctions apply to conspiracy, association or complicity to commit TF and are doubled in the event of aggravating circumstances (Articles 189 and 190 of the same Law). These sanctions are proportionate and dissuasive, compared to those applicable in ML, which provide for 3 to 7 years' imprisonment and a fine equal to three times the value of the offence; for international drug trafficking, imprisonment for 5 to 10 years and a fine of 5 to 50 million francs (Art. 94 to 96 CL)

21. **Criterion 5.7 [Met]** Legal persons other than the State, on whose behalf or for whose benefit a TF offence has been committed by one of their bodies or representatives, are liable to a fine equal to five times those incurred by natural persons, without prejudice to the conviction of the latter as perpetrators or associates of the same acts (Art. 199 of the AML/CFT Law N°2024-011). They may also be liable to other penalties, including exclusion from public procurement contracts, either permanently or for a period of up to ten years; confiscation of the property used or intended to be used to commit the offence; permanent disqualification from directly or indirectly engaging in one or more professional or social activities in connection with which the offence was committed, or for a period of up to ten years; dissolution, where they were created for the purpose of committing the offences; etc. These sanctions are proportionate and dissuasive.

22. **Criterion 5.8 [Met]**

**a) [Met]** Attempting to commit a TF offence also constitutes a TF offence (Art. 10 (4) of AML/CFT/CPF Law No.2024-011/PT-RM).

**b) [Met]** A TF offence is also committed by any natural or legal person who participates as an associate in committing the aforementioned acts, i.e. the TF offence or attempted offence (Art.10(6)(a) of AML/CFT/CPF Law No.2024-011/PT-RM).

**c) [Met]** TF offence is also committed by any natural or legal person who organises or directs others to commit the above acts, i.e. the TF offence or attempted TF offence. Art. 10(6) (a) of Law No.2024-011/PT-RM).

**d) [Met]** The TF offence is also committed by any natural or legal person who contributes to the commission of one or more TF offences, or attempted offences, by a group of persons acting with a common purpose (art. 10(6)(b) of AML/CFT/CPF LAW No. 2024-011/PT-RM).

23. **Criterion 5.9 [Met]** TF offences are predicate money laundering offences (Art.2(4) and 40 of AML/CFT/CPF LAW No. 2024-011/PT-RM).

24. **Criterion 5.10 [Met]** Courts in Mali can hear cases involving offences under the AML/CFT Law committed by any natural or legal person, regardless of their nationality or location of their registered office, provided that the place of commission is located in one of the WAMU member states (Articles 139 and 140, AML/CFT/CPF Law 2024-011 and Articles 113-11 of the Penal Code). They have the power to recognise the same offences committed in a third State, given that Mali has ratified the UN Convention on the Suppression of TF (see Article 9.2 of the 1999 UN Convention), and on the basis of reciprocity. The principle of reciprocity applies to the transfer of proceedings, mutual legal assistance and extradition (Art. 140, AML/CFT/CPF Law 2024-011). .

**Weighting and conclusion**

25. Mali has addressed all the deficiencies identified in its MER. The mechanism meets the requirements of R.5.

26. **On this basis, Recommendation 5 is re-rated Compliant.**

### 4.2.2. Recommendation 8 (re-rated PC-FUR-Nov.2023)

27. The FUR (2023) concluded that Mali has not adapted its legal framework to enable it to take proportionate and effective measures to address the identified risks and demonstrate the effective use of the risk-based approach. Mali has carried out significant legislative and regulatory reforms that provide a framework for the creation, operation and risk-based supervision of NPOs, without unduly disrupting or discouraging the legitimate activities of NPOs.

28. **Criterion 8.1 [Met]**

**a) [Met]** NPOs are defined as any association, foundation, non-governmental organisation or analogous entity established under the laws and regulations in force, whose main purpose is to raise or distribute funds for charitable, religious, cultural, educational, social or fraternal purposes, or for other types of good works (Article 2.45, AML/CFT/CPF Law 2024-011). This definition of NPO is consistent with the FATF definition. Based on this definition, Mali consulted registers or databases, including DGAT, FECONG and FONGIM, and identified 338 NPOs that meet the FATF criteria and are most exposed to TF risks.

**b) [Met]** The updated evaluation report identified the following threats to NPOs identified as being prone to TF risk: Insecurity; strong presence of armed groups; abuse for TF purposes; conduct of their activities under conditions imposed by terrorist groups; use of their logistical processes; risk of service provision; takeover by terrorist groups.

**c) [Met]** AML/CFT/CPF Law No. 2024-011/PT-RM sets out several provisions relating to the due diligence obligations to be implemented by NPOs. Under Article 56 of this Law, NPOs identified listed under Article 117 that wish to raise funds, receive or order transfers of funds must: a) provide information at any time on the purpose and objectives of their activities, the identity of the person or persons who own, control or manage their activities, including directors and members of the board of directors; b) publish their financial statements annually in the official gazette or in a newspaper authorised to publish legal notices, with a breakdown of their income and expenditure; c) keep accounts in accordance with current standards; d) have formal procedures in place to verify the identity, references and reputation of their beneficiaries and associated NPOs; e) establish their own control mechanisms to ensure that all funds received are properly accounted for and used in accordance with the purpose and objectives of their declared activities; etc. Mali also amended Article 3 of Law No. 04-038 of 5 August 2004 on associations, as follows: “No association of persons may be formed without prior authorisation or

declaration. A Special Unit was created within the DGAT by Decision No. 2023-0002/DGAT of 27 July 2023 on the operationalisation of supervision and control activities for entities subject to AML/CFT and follows the designation of the Directorate General of Territorial Administration (DGAT) as the supervisory and control authority for non-profit organisations (NPOs) within its jurisdiction (see Decree No. 2021-681/PTRM).

**d) [Met]** Mali conducted a reassessment of TF risks in the NPO sector and updated in March 2025, the list of NPOs most exposed to TF risk. The assessment concludes that the types of NPOs operating in basic social services (health, education, village water supply, infrastructure development, hydro-agricultural development, agriculture, livestock farming and fishing, environment) are most exposed to ML/TF risks, followed by faith-based, humanitarian, charitable and religious NPOs. Geographically, the most NPOs at risk operate mainly in the northern and central regions (see updated report). A periodic reassessment is carried out on a 2-year basis (Art 117 AML/CFT/CPF Law 2024-011).

29. **Criterion 8.2 [Met]**

**a) [Met]** Mali has adopted several measures to promote public accountability, integrity and public confidence in the administration and management of NPOs, including (a) the registration of NPOs in a register held by the DGAT/National Directorate for Religious Affairs and Worship, with information-sharing on the identity of all leaders, (b) publication by NPOs, on an annual basis, in the official gazette or in a journal of legal announcements, of their financial statements with a breakdown of their revenues and expenses,(c) keeping accounts in accordance with the standards in force, (d) putting in place formal procedures to verify the identity, references and reputation of their beneficiaries and associated NPOs, (e) implementing internal control mechanisms to ensure that all funds received are duly accounted for and used in accordance with the object and purpose of their declared activities, (f) depositing in a bank account opened in the books of an institution of credit or an approved microfinance institution, of all sums of money given to them as a donation or in the context of activities, (h) Exclusive use of regulated financial channels to carry out their operations. NPOs must also report any changes regarding their managers, financial statements, donations, etc. (Articles 56 and 57, AML/CFT/CPF Law 2024-011).

**b) [Met]** Mali has conducted several awareness-raising activities for the NPO sector in order to ensure better knowledge and understanding of the TF risks to which they are exposed .An awareness-raising plan was developed in collaboration with umbrella organisations and supervisory authorities. Several sessions were subsequently held, either on the initiative of the umbrella organisations for non-profit organisations or with their involvement, in particular the Federation of National NGOs (FECONJ) and the Federation of International NGOs (FONGIM). From July 2022 to June 2024, awareness-raising and/or training activities for NPOs were carried out on the conclusions of the risk assessment, guidelines and good practices to guard against the risks of TF. Donors have also taken part in these awareness-raising activities, as was the case for the United Nations Office for the Coordination of Humanitarian Affairs (OCHA) in December 2024, the Support Fund for Drivers of Change (FAMOC) which manages funding from Denmark (April 2025) and the Swiss cooperation (June 2025). Mali has provided a detailed table of these activities.

**c) [Met]** Mali has integrated non-profit umbrella organisations into the National Commission for the Coordination of AML/CFT Activities, as well as the supervisory authority. This facilitates exchanges and updates on developments relating to the non-profit sector. The Directorate General of Territorial Administration (DGAT), representatives of umbrella organisations and CENTIF have developed guidelines for NPOs and a methodology for the supervisory and control authority in the area of AML/CFT. Their aim is to help NPOs, the NPO sector supervision and control unit and all other relevant authorities to improve the implementation of their AML/CFT obligations. These tools define the best practices to be

implemented to guard against the risks of TF

**d) [Met]** Mali requires NPOs to keep their books in accordance with applicable standards; deposit all sums of money received as donations or in the course of their activities into a bank account opened with a licensed credit institution or microfinance institution; conduct their transactions through regulated financial channels (Art. 56, AML/CFT/CPF Law 2024-011); and declare their financial statements within the prescribed time limits (Art. 57, AML/CFT/CPF Law 2024-011).

30. **Criterion 8.3 [Met]** Under Mali law, no association of persons may be formed without prior authorisation or declaration. The declaration must indicate the name of the association, its purpose, the address of its registered office and other establishments, and the names, professions and addresses of those who, in any capacity, are responsible for its administration or management (Articles 3 and 6, Law No. 04-038 of 5 August 2004 on associations). Approved NPOs and related information are recorded in a register and kept by the competent authority for at least ten years after the dissolution of the NPO concerned (Art. 118, AML/CFT/CPF Law 2024-011). The Special Unit created within the Directorate General of Territorial Administration (DGAT) monitors NPOs on a risk-based approach. Furthermore, based on a questionnaire administered to high-risk NPOs, the Special Unit gathers information on compliance with regulatory obligations and initiates site visits to investigate compliance gaps. These targeted visits address issues related to NPOs' compliance with obligations such as registration, keeping records of their activities, and submitting financial statements, etc (Art 2 and 5 of Decision No. 2023/0002/DGAT of 27 July 2023)

31. **Criterion 8.4 [Mostly Met]**

**a) [Met]** The Special Unit set up by the DGAT monitors the compliance of NPOs that are likely to be abused for TF purposes, with the requirements of Recommendation 8, and in line with Article 3 of Decision No.2023-0002/DGAT of 27 July 2023. Under Article 1 of this Decision, sectoral or NRAs are conducted to identify NPOs exposed to ML/TF risks. The update of the classification made in March 2025 identified 338 NPOs at risk. Article 3 of the same Decision specifies that supervision and monitoring shall be conducted as follows:

- The Unit shall use the most recent assessment of the entities within its sector;
- the desk or on-site supervision are based on the risk assessment, and conducted at least once every two years;
- the risk analysis takes into account criteria such as size (staff numbers, resources), the composition of donors/funders and their geographical distribution, activities carried out, areas of action, the conclusions of the national risk assessment, etc.;
- the Unit develops a detailed on-site and off-site supervision;

32. Mali has provided detailed programme implementation reports for 2023 (20 NPOs) and 2024 (50 NPOs) and a programme for 2025 (40 NPOs) currently being implemented. Mali assures that monitoring, while remaining effective, does not impose obligations that are irrelevant to the fight against TF and is limited to verifying compliance with regulatory and procedural obligations.

**b) [Mostly Met]** In the event of non-compliance with Recommendation 8, the supervisory authority with the power to impose sanctions may automatically take administrative, disciplinary and/or financial sanctions, under the conditions provided for by the specific laws and regulations in force (Art.182 AML/CFT/CPF Law 2024-011). Under this provision, Mali has established the intensity and types of sanctions that DGAT may impose on NPOs for non-compliance with their obligations. The administrative, disciplinary and financial sanctions include: formal notice; suspension; termination of the Framework Agreement; license withdrawal; dissolution of the Association; financial sanction - fines ranging from

CFAF50,000 to CFAF300,000 and double fines in the event of a repeat offence (Decree No. 05-223/P-RM of 11 May 2005, establishing the procedures for intervention, control and sanctions for associations that have signed a framework agreement with the State and the law on associations). However, the amounts provided for financial penalties are small and do not appear to be dissuasive. Nevertheless, one case of dissolution of a non-profit organization has been taken up by the country, attesting to the effectiveness of the sanctions provided for.

33. **Criterion 8.5 [Met]**

**a) [Met]** Mali's legal framework ensures effective cooperation, coordination and information-sharing between all appropriate authorities and organisations that hold relevant NPO information. The DGAT is the supervisor and regulator established by Decree 2021-0681 of 24 September 2021. It cooperates with the National Coordination Commission for AML/CFT/CPF Activities and the FIU, whose technical support it may request. It also sends them the supervision report and a quarterly report on supervision and monitoring activities (Article 10 of Decision No. 2023-0002/DGAT of 27 July 2023, on the operationalisation of supervision and control activities within the DGAT). And in the event of a serious breach, a copy is sent to the relevant public prosecutor. Furthermore, the risk-based supervision methodology involves collecting data from entities, but also gathering information from all authorities (Art. 6 of Decision No. 2023-0002/DGAT of 27 July 2023). Furthermore, the FIU has unrestricted access to the NPO register in the course of its duties. The NPO register can be consulted by any authority responsible for the supervision of NPOs, as well as, upon request, by any judicial police officer conducting a criminal investigation (Articles 118, 127, 128 of AML/CFT/CPF Law No.2024-011/PT-RM of 30 August 2024).

**b) [Met]** Investigative and law enforcement authorities have powers and the ability to investigate NPOs suspected of being exploited by, or actively supporting, terrorist activity or terrorist organisations. Law enforcement officers have the power to request and access information held by the supervisory authority of NPOs, particularly the register of NPOs, in the course of criminal investigations (Article 118, AML/CFT/CPF Law No. 2024-011). Cases involving investigations into NPOs have been conducted by investigative and law enforcement authorities.

**c) [Met]**The supervisory authority keeps a register of NPOs containing all relevant information (including financial information). As part of its duties, the FIU has unrestricted access to this register; the register may be consulted by any NPO supervisory authority and, upon request, by any criminal investigation officer. During an investigation, the investigative and law enforcement authorities have the power to obtain information relating to the administration and management of an NPO, including financial information (see analysis of R.30&31 of the MER).

**d) [Met]** Mali has established a mechanism that enables NPOs to immediately inform the FIU when they identify incidents that may be related to terrorist financing. In such cases the FIU treats such reports as suspicious transaction reports (Art. 56 of AML/CFT/CPF Law 2024-011). The DGAT files a report to the FIU, in the event of suspicion of TF relating to any donation to an NPO, irrespective of its value (Article 119, AML/CFT Law 2024-011).

34. **Criterion 8.6 [Met]** The DGAT is the point of contact for international requests for information regarding particular NPOs suspected of TF or involved in other forms of terrorist support. It provides rapid and effective cooperation to agencies performing similar functions abroad, including through information-sharing (Article 107-h of AML/CFT/CPF Law No. 2024-011/PT-RM, and Art. 2 (3) of Decision No. 2023-0002/DGAT of 27 July 2023). Apart from the DGAT, all other competent authorities sharing information with their foreign counterparts,

particularly in processing requests about NPOs suspected of TF or involved in other forms of terrorist support (Art. 135, AML/CFT/CPF Law 2024-011). Administrative cooperation and mutual legal assistance procedures are used within this context.

**Weighting and conclusion**

35. Mali has defined the categories of NPOs in accordance with the FATF criteria. The country has designated the point of contact responsible for sharing information on NPOs within the context of international cooperation, including the application of the powers of investigative and law enforcement authorities. Mali carried out an updated TF risk assessment in the sector and identified the types of NPOs most exposed to TF risks. Mali has developed a methodological guide for ML/TF/PF risk-based supervision on the basis of which the DAGAT's specialised unit has carried out inspections of NPOs over the last three years. The country has also defined the intensity and types of administrative, disciplinary and financial sanctions that can be imposed by the DGAT on NPOs in the event of non-compliance with their obligations, even though the financial penalties provided for appear small and seem unlikely to act as a deterrent,. The adoption of these measures has enabled Mali to record significant progress in the supervision and protection of NPOs against TF abuses. These deficiencies, combined with the weight of high-risk NPOs (13.4%), are considered minor.

36. **On this basis, Recommendation 8 is re-rated Largely Compliant.**

### 4.2.3. Recommendation 14 (initially rated PC)

37. **Criterion 14.1 [Met]** In Mali, money transfer operations are defined as payment services (Article 4(iii) Instruction No. 001-01-2024 of the BCEAO of 23 January 2024 ) and the aforementioned Instruction provides that no one may, without having been previously licensed and registered as a payment institution, provide the payment services referred to in Article 4 (i) to (vii) of the said Instruction.

38. **Criterion 14.2 [Not met]** Licensed money transfer service providers are included in the list of payment institutions (Article 19 of Instruction No.001-01-2024). The supervisory and regulatory authority can impose proportionate and dissuasive sanctions. However, the country has not indicated the practical and operational measures that are taken to identify persons, natural or legal, who provide money or value transfer services without a license or registration, and apply sanctions to them. Mali has not provided any information to demonstrate that sanctions have been imposed on any natural or legal person operating without a licence or registration.

39. **Criterion 14.3 [Met]** Licenced MVTS providers are obligated AML/CFT entities and supervised by the Banking Commission (Art. 3 (1a) and Art 107 (1) of AML/CFT/CPF Law No 2024-011.

40. **Criterion 14.4 [Met]** Article 38(1) of BCEAO Instruction No. 001-01-2024 on payment services provides that no person may operate as a payment services agent without being registered by the Central Bank. Registration is evidenced by an entry in the register kept for this purpose. Furthermore, under Article 38 (2)a payment institution who intends to provide payment services through a payment service agent, shall submit a written request to the Central Bank, including relevant information and documents, such as the name and address of the prospective agent, an official identification document of the prospective agent, a copy of the contract between the two parties, and a description of the internal control mechanisms that the agent plans to implement in order to comply with the legal and regulatory obligations relating to AML/CFT/CPF.

41. **Criterion 14.5 [Met]** Money transfer service providers using agents or sub-agents, under the conditions set by the BCEAO, are required to include such agents in their AML/CFT/CPF programmes and to monitor their compliance with these requirements (Art. 33 of AML/CFT/CPF Law No. 2024-011/ PT-RM ).

**Weighting and conclusion**

42. Mali requires MVTS providers to be licensed before operation. The supervisory authority also keeps an up-to-date list of agents operating MVTS and carries out risk-based supervision. Mali has largely addressed its deficiencies regarding the regulation and supervision of MVTS. However, the country has not taken operational measures to identify natural or legal persons that provide MVTS without a license or registration, in order to apply proportionate and dissuasive sanctions. In view of Mali's TF risk profile and the heavily cash-based structure of its economy, the lack of practical measures to identify MVTS operating illegally is weighted as moderate.

43. **On this basis, Recommendation 14 is maintained at Partially Compliant.**

### 4.2.4. Recommendation 16 (initially rated PC)

44. **The** MER(2019) concluded that the AML/CFT law does not require the beneficiary institution to verify the identity of the beneficiary and retain their information in accordance with Recommendation 11, where this has not already been done. Furthermore, the intermediary FI is not required to retain the information received from the ordering FI or another intermediary FI for at least five years, where technical limitations prevent the required information concerning the originator or beneficiary accompanying a cross-border wire transfer from remaining with a related domestic wire transfer. Furthermore, there is no provision requiring the beneficiary's financial institution to monitor cross-border transfers and identify those that lack the required information about the beneficiary. Furthermore, there is no explicit requirement to submit a STR in all countries involved in the suspicious wire transfer and to make all information relating to the transaction available to the FIU. The originator's financial institution is not required to forward the information accompanying the transfer to the beneficiary's financial institution or to the law enforcement authorities within three (3) working days of receiving the request.

45. **Criterion 16.1 [Met]** Cross-border transfers must be accompanied, regardless of the amount, by the required **information**, including the full name, the account number, when used; the address, or failing that, the national identification number; or the place and date of birth, for both the originator and the beneficiary. The originator's information must be verified for accuracy (Art. 39 (1) ( 2) and (3) of AML/CFT/CPF Law No. 2024-011/PT-RM).

46. **Criterion 16.2 [Met]** The requirements to collect, verify accuracy and communicate the required originator and beneficiary information apply when several wire transfers from the same originator are transmitted in batches to the beneficiary. The batch file must contain the required and accurate originator information, and the complete information on the beneficiary (Art. 39 AML/CFT/CPF Law No. 2024-011/PT-RM). The originator and beneficiary information must be fully traceable by the beneficiary's FI in the beneficiary country. Furthermore, the originator's FI must accompany the transfer either with the account number or a unique transaction reference number (Article 39(4) of AML/CFT/CPF Law No. 2024-011/PT-RM).

47. **Criterion 16.3 [N/A]** Mali does not apply a *de minimis* threshold. The measures provided for in Article 39 of AML/CFT/CPF Law No. 2024-011/PT-RM apply to all wire transfers.

48. **Criterion 16.4 [N/A ]** Mali does not apply a *de minimis* threshold.

49. **Criterion 16.5 [Met]** National wire transfers must contain the same originator information under the conditions provided for in criterion c.16.1 (full name, account number, when used; address, or failing that, national identification number; or place and date of birth). (Article 39(4)(a) of AML/CFT/CPF Law No. 2024-011/PT-RM).

50. **Criterion 16.6 [N/At]** In Mali, FIs are required to include donor and beneficiary information even for domestic electronic transfers (AML/CFT/CPF Law 2024-011).

51. **Criterion 16.7 [Met]** Ordering FIs are required to retain all information collected on the originator and the beneficiary under the conditions set out in Article 23, on keeping of documents for a period of 10 years, and in line with Recommendation 11 (Art. 40 (1) of AML/CFT/CPF Law No. 2024-011.

52. **Criterion 16.8 [Met]** The ordering FI shall refrain from executing the transfer if it is unable to obtain the information required under Article 39 (obligations to collect, verify and transmit the required information) as required by Criteria 16.1 to 16.7. (Art. 42 of AML/CFT/CPF Law No. 2024-011/PT-RM).

53. **Criterion 16.9 [Met]** FIs acting as intermediaries in the context of cross-border wire transfers shall ensure that such transfers are accompanied by all originator and beneficiary information (Art.43(1) of AML/CFT/CPF Law No. 2024-011/PT-RM).

54. **Criterion 16.10 [Met]** Where technical limitations prevent the originator and beneficiary information referred to in Article 39 (obligation to collect, verify and transmit the required information) contained in a cross-border wire transfer from being transmitted with the corresponding wire transfer, the intermediary FI is required to keep record, under the conditions set out in Article 23 (retention of documents and records for a period of 10 years), of the information received from the originator's FI or another intermediary FI (Article 44 of AML/CFT/CPF Law No. 2024-011/PT-RM).

55. **Criterion 16.11 [Met]** Intermediary FIs are required to take reasonable steps, consistent with straight-through processing, to identify wire transfers for which the information referred to in Article 39 on the originator or beneficiary is missing (Art. 45(1) of AML/CFT/CPF Law No. 2024-011/PT-RM).

56. **Criterion 16.12 [Met]** Intermediary FIs are required to have formalised risk-based policies and procedures in place to determine: a) when to execute, reject or suspend wire transfers that do not include the information referred to in Article 39 about the originator or beneficiary; b) appropriate follow-up actions (Art.43(2) of AML/CFT/CPF Law No. 2024-011/PT-RM).

57. **Criterion 16.13 [Met]** The Beneficiary's FI shall take reasonable steps, which may include post-event or real-time monitoring where feasible, to identify wire transfers that lack the required information referred to in Article 39 on the originator or beneficiary is missing (Art. 46 (1) of AML/CFT/CPF Law No. 2024-011/PT-RM).

58. **Criterion 16.14 [Met]** Article 46(2) of AML/CFT/CPF Lawr No. 2024-011/PT-RM stipulates that the beneficiary's FI is required to verify the beneficiary's identity when this has not been done previously and to retain this information under the conditions set out in Article

23 (retention of documents and records for a period of 10 years), in accordance with Recommendation 11.

59. **Criterion 16.15 [Met]** Article 43 (see above analysis of criterion 16.12) applies to the beneficiary's FI (Art . 47 of AML/CFT/CPF Law No.2024-011/PT-RM).

60. **Criterion 16.16 [Met]** Article 34(1) of AML/CFT/CPF Law No. 2024-011/PT-RM stipulates that MVTSs must comply with all the requirements set out in this Part (and therefore with all the relevant requirements for wire transfers in accordance with Recommendation 16) in the countries in which they operate, either directly or through their agents.

61. **Criterion 16.17 [Mostly Met]** When a money transfer service provider controls both the ordering and beneficiary ends of a wire transfer, it must: a) take into account all information provided by the originator and the beneficiary in order to determine whether an STR must be filed; b) file an STR with the FIU, where applicable (Art. 34 (2) of AML/CFT/CPF Law 2024-011). However, there is no provision requiring them to file an STR in all countries involved in the suspicious wire transfer as required by criterion 16.17 (b).

62. **Criterion 16.18 [Met]** The measures referred to in Articles 89 to 92 and Articles 175 to 181, relating to the freezing and prohibition of transactions with designated persons and entities in accordance with United Nations Security Council Resolutions, apply to wire transfers (Art. 41 of AML/CFT/CPF Law 2024-011). Article 89 provides that obligated persons and any other natural or legal persons in the country who hold property, funds or other economic and financial resources belonging to the natural or legal persons, entities or bodies designated in the lists referred to in Article 124 shall immediately freeze them upon notification of the lists by the competent authority, without first informing their holders. And that, it is strictly prohibited for obligated persons to directly or indirectly make the frozen assets and funds available to the designated natural or legal persons, entities or bodies listed in Article 124 (lists of persons and entities subject to targeted financial sanctions), persons or entities controlled by them or acting on their behalf or on their instructions, or any other natural or legal person. Furthermore, the funds, economic resources and other assets, as well as the persons and entities to which the freezing and prohibiting measures apply in accordance with Resolutions 1267 and 1373 et seq. are specified (Decree No. 2021-0682/PT-RM of 24 September 2021).

**Weighting and conclusion**

63. By adopting AML/CFT/CPF Law No. 2024-011/PT-RM, Mali has made significant improvements to its legal framework for wire transfers. Nevertheless, some minor deficiencies remain, including the absence of an explicit obligation for a money or value transfer service provider, which handles both the issuing and receiving ends of a wire transfer, to file an STR in each of the countries involved when a transfer is suspicious; the absence of a legal requirement for the originator's financial institution to provide, within three (3) working days, the information requested by the competent authorities other than the FIU.

64. **On this basis, Recommendation 16 is re-rated Largely Compliant.**

### 4.2.5. Recommendation 19 (initially rated NC)

65. **The** MER (2019) concluded that there is no specific provision that requires the country to apply countermeasures proportionate to the risks when called upon to do so by the FATF. There is no explicit requirement to provide measures to advise FIs on the weaknesses of other AML/CFT systems.

66. **Criterion 19.1 [Met]** FIs are required to apply enhanced due diligence, proportionate to the risks, in their business relationships and transactions with natural and legal persons,

including Fis and legal entities from countries for which the FATF calls for such measures to be applied (Art. 30 (1) of AML/CFT/CPF Law 2024-011).

67. **Criterion 19.2 [Mostly met]** Competent authorities must apply effective and proportionate countermeasures when called upon to do so by the FATF or independently of any call by the FATF. However, the provision states that these countermeasures are specified by the competent authority (Art. 30, para. 2, Ord 2024-011 LBC/FTP). This suggests that they are required to apply the countermeasures defined by the Authority and not those of their own choosing. In this regard, the Financial Markets Authority (AMF-UMOA) has specified the countermeasures to be applied in its sector (Art. 12, Instruction No. 59/2019/REVISED). For banks and financial institutions, the Governor of the Central Bank of West African States (BCEAO), through Instruction No. 00-03-2025, has listed enhanced measures applicable to banks and financial institutions, including countermeasures as defined in the interpretative note to Regulation (R.19). Annex I of said Instruction outlines a variety of risk factors to be considered, related to products, clients, and countries. As for the measures to be applied they are listed in Annex II of the same Instruction and are graduated from less stringent to more stringent measures, thus ensuring proportionality with the level of risk to be considered. However, insurance companies are not included in the scope of these measures (Art. 3, Instruction No. 59-2019-REVISED and Art. 3, Instruction No. 003-03-2025).

68. **Criterion 19.3 [met]** Mali requires the competent authorities to put in place measures to inform financial institutions of concerns raised by deficiencies in other countries' AML/CFT regimes (Art. 30 para. 3). This provision is formally applied by the AMF, which requires regional financial market participants to regularly consult the FATF website and update the list of non-cooperative countries and those of persons under sanction in order to communicate them to their staff involved in AML/CFT with a view to paying particular attention to them (Art. 12, Instruction No. 59/2019/REVISED). In practice, Mali also uses other channels of information for FIs, in particular the communication of UN Security Council sanctions lists to regulated entities by the Directorate General of the Treasury, the publication of FATF grey/black lists on the CENTIF website, and information sessions organized by CENTIF, the Banking Commission (CB-UMOA), and FI compliance officers to share AML/CFT concerns, including the shortcomings of other countries' AML/CFT systems, as well as other relevant concerns.

**Weighting and conclusion**

69. Mali's legal framework requires financial institutions to apply enhanced due diligence measures proportionate to the risk associated with their customers established in countries presenting a higher risk. Applicable countermeasures are also provided for in this case by law and specified in instructions. The examples of applicable measures listed concern both enhanced actions and countermeasures without distinction. This approach is not contrary to the standards, as NI-R.19 specifies that certain enhanced actions may serve as countermeasures. However, insurance companies are not included in the scope of these measures. Apart from the formal channels of the AMF, Mali has not indicated the other measures put in place by other competent authorities to inform FIs of concerns raised by deficiencies in other countries' AML/CFT systems, although these are provided for, in particular the communication of sanctions lists and FATF lists, as well as interactive exchange sessions between certain competent authorities and regulated entities. The Malian AML/CFT/FP system has minor deficiencies with regard to the requirements of this recommendation

70. **On this basis, Recommendation 19 is re-rated Largely Compliant.**

### 4.2.6. Recommendation 20 (initially rated PC)

71. The MER (2019) concluded that Law No. 2016-008 does not expressly mention that suspicious transactions must be promptly reported. It also does not expressly cover suspicious transactions in the event of an attempted transaction.

72. **Criterion 20.1 [Met]** Under Article 60(1) of AML/CFT/CPF Law No. 2024-011/PT-RM obligated persons are required to immediately report to the FIU, under the conditions set out in this law and in accordance with a reporting template established by Order of the Minister of Finance, any sums recorded in their books, transactions that they suspect or have good reason to suspect are the proceeds of ML/TF/PF, or of a predicate offence.

73. **Criterion 20.2 [Met]** FIs are also required to report attempted suspicious transactions under the same conditions set out under c.20.1 (Art. 60(1) of AML/CFT/CPF Law No. 2024-011/PT-RM).

**Weighting and conclusion**

74. Mali has corrected all the residual deficiencies under Recommendation 20. Mali's legal system does not have any deficiencies with regard to this Recommendation.

75. **On this basis, Recommendation 20 is re-rated Compliant.**

### 4.2.7. Recommendation 22 (initially rated PC)

76. **The** FUR (2023) concluded that Mali has not taken stringent measures to require DNFBPs to consistently identify the BO, rather than on a case-by-case basis, and to comply with the requirements set out in Rec. 15 and Rec. 17.

77. **Criterion 22.1 [Mostly Met]**

**a)** Under the last paragraph of Article 48 of Law No. 2024-011/PT-RM, casinos are required, like all DNFBPs, to comply with the due diligence requirements set out in Articles 16 to 26 concerning customer and beneficial owner due diligence, as well as Article 28 (specific due diligence measures concerning beneficiaries of life insurance contracts). In addition to these general measures, casinos are required to implement specific vigilance measures relating to the identification of occasional customers and beneficial owners when the amount of the transaction or related transactions exceeds the threshold of CFAF 1,000,000 (approximately EUR 1,508) and in the event of repeated separate transactions totalling the above threshold (Art. 5 of Decision No. 021 of 21/12/2023/CM/UMOA, adopted pursuant to Article 49 of Law No. 2024-011/PT-RM). Casinos are also required to verify the identity of players who purchase, bring in or exchange chips or tokens for an amount greater than or equal to a threshold also set at CFAF 1,000,000, or approximately EUR 750, by presenting a valid official document with a photograph, a copy of which is taken. (Art. 6 of Decision No. 021 of 21/12/2023/CM/UMOA, implemented in accordance with Article 49 of Law No. 2024-011/PT-RM).

**b)** Article 55 of Law No. 2024-011/PT-RM provides that DNFBPs (real estate agents) that carry out, control or advise clients on real estate transactions must implement the customer due diligence requirement referred to in Article 48 (see analysis c.22.1.a above), when they are involved in the buying or selling of real estate.

**c)** Article 54 of Law No. 2024-011/PT-RM stipulates that dealers in precious metals and precious stones shall implement the customer due diligence requirements referred to in Article

48 (see analysis c.22.1.a above) when they carry out a cash transaction with a customer for an amount equal to or above a threshold set by the competent authority. The threshold applicable to services offered by dealers in precious metals and precious stones is set at CFAF9,000,000 (art.3 of Decision No.003 of 28/03/2024/CM/UMOA).

**d)** Article 51 of Law No. 2024-011/PT-RM provides that independent legal and accounting professionals shall implement the customer due diligence requirements referred to in Article 48 (see analysis c.22.1.a above), when they prepare or carry out transactions for their clients concerning the following activities:

(i) the management of client money, securities or other assets;
(ii) the management of bank, savings or securities accounts;
iii) receiving contributions for the creation, operation or management of companies;
iv) creating, operating or management of legal persons or legal arrangements and the buying and selling of business entities. Furthermore, lawyers, notaries, and other independent legal and accounting professionals must also comply with customer due diligence requirements when buying and selling real estate (Article 55 of Law No. 2024-011/PT-RM).

**e)** Article 53 of Law No. 2024-011/PT-RM stipulates that trusts and company service providers, other than those referred to in Article 51 (see analysis c.22.1.d above), shall comply with the customer due diligence requirement set out in Article 48 when they provide the following services on a commercial basis to third parties: a) acting as an agent for the incorporation, registration and management of legal persons, particularly trusts; (b) acting as (or arranging for another person to act as) a director or secretary of a company, a partner in a partnership or a person holding a similar position for other legal persons; c) providing a registered office, business address or accommodation, administrative or postal address to a corporation, partner in a partnership or any other legal person or arrangement; d) acting or arranging for another person to act as director of an express trust or performing the equivalent function for another form of legal arrangement; e) by acting or arranging for another person to act as a nominee shareholder for of another person.

78. However, it should be noted that for all sub-criteria (a) to (e) related to c.22.1, the following common shortcomings apply: (iii) They have been granted an exemption from identifying and verifying the identity of the customer in the context of online credit/debit transactions on an account if it is located in the country, or in one of the WAEMU countries, or in a country that applies the same AML/CFT requirements as Mali (Art. 86 Law 2024-011) this is not due to the lack of risks or existing of low risks; iv) Under this article, DNFBPs are required to file an STR, in the absence of a judgement of expediency, whenever they are unable to implement vigilance measures, which deprives them of the ability to exercise a judgement of expediency to file an STR within the meaning of c.19.(b).

79. **Criterion 22.2 [Met]** Article 48 of Law No. 2024-011/PT-RM stipulates that DNFBPs are required to comply with the due diligence requirements set out in Articles 16 to 26, 28 to 30 and 35 to 38. Indeed, Article 23 deals with the keeping of documents and records for a period of ten years in accordance with the requirements of Recommendation 11.

80. **Criterion 22.3 [Mostly Met]** DNFBPs are subject to the provisions of Article 48 of Law No. 2024-011/PT-RM, which refer to the obligations relating to relations with PEPs under Article 29 thereof. However, DNFBPs are not required to obtain authorisation from senior management before continuing a business relationship with an existing customer who becomes a PEP.

81. **Criterion 22.4 [Met]** As obligated entities, DNFBPs shall identify and assess the ML/TF/PF risks to which they are exposed, taking into account all relevant risk factors, including those related to their customers, countries or geographical areas of operation,

products, services, or operations they offer, as well as the distribution channels used (Art. 15(1) of Law No. 2024-011/PT-RM). They are also required to identify and assess the ML/TF/PF risks inherent in: a) new products and new commercial practices, including new distribution mechanisms; b) the use of new or developing technologies in connection with new or existing products (Art. 15(2) of Law No. 2024-011/PT-RM). This risk assessment must be carried out prior to the launch or use of these products, practices and technologies, and DNFBPs must implement appropriate measures to manage and mitigate these risks (Art. 15(3) of Law No. 2024-011/PT-RM).

82. **Criterion 22.5 [Mostly Met]** With reference to the last paragraph of Article 48 of Law No. 2024-011/PT-RM, DNFBPs are subject to the due diligence requirements set out in Articles 35 to 38 concerning the obligations relating to the implementation of due diligence obligations by a third party. However, there is no legal provision requiring DNFBPs to take into account the level of risk related to the countries in which third parties may establish themselves to be solicited in accordance with c.17.2.

**Weighting and conclusion**

83. AML/CFT/CPF Law No. 2024-011/PT-RM of 30 August 2024 enabled Mali to make significant improvements to its system, correcting most of the deficiencies identified in its MER. Mali imposes customer due diligence measures, including PEPs, as well as beneficial owners and beneficiaries of life insurance contracts. The country has also set out the requirements applicable to new technologies and third parties involved in the implementation of delegated due diligence measures. Certain deficiencies, however, remain, particularly in relation to Recommendations 10 and 12. These deficiencies include: the failure to systematically apply the new customer due diligence requirements to existing customers as soon as the Law came into force, The exemption granted to taxpayers not to identify and verify the identities of the customer and the BO is not based on the low level or absence of risk., as well as the lack of a requirement to obtain authorisation from senior management before maintaining a business relationship with an existing customer who has become a PEP and the obligation to apply to the families and close associates of PEPs, the due diligence measures set out in sections 12.1 and 12.2. Furthermore, there is no requirement to apply enhanced measures to beneficiaries and beneficial owners of life insurance contracts. Finally, the Law does not explicitly require consideration of the level of risk associated with the countries in which third-party agents responsible for implementing due diligence measures may be established. It should be noted that Recommendation 12 was rated 'LC' in the 2019 MER due to minor shortcomings relating to: the absence of a requirement for life insurance to apply the requirements relating to beneficial ownership to the beneficiaries of the contract and the beneficial owner of the beneficiary of the life insurance contract; the non-application of the relevant requirements of criteria 12.1 and 12.2 to family members and persons with close ties to a national or international PEP. These shortcomings have been corrected in Article 29 of Order 011 of 30 August 2024. Furthermore, it should be noted that the absence of an obligation to obtain authorisation from senior management before continuing a business relationship with an existing customer who becomes a PEP was not among the shortcomings identified in the MER.

84. **On this basis, Recommendation 22 is re-rated Largely Compliant.**

### 4.2.8. Recommendation 23 (initially rated PC)

85. Attempted transactions are not covered under the AML/CFT Act and DNFBPs are not required to file STRs "as soon as practicable". There is no specific requirement for the country to apply risk-proportionate countermeasures when requested to do so by the FATF, and supervisors are not required to inform DNFBPs of weaknesses identified in other countries' AML/CFT frameworks.

86. **Criterion 23.1 [Met]**

**a) [Met]** Lawyers, notaries, other independent legal professionals and accountants, as DNFBPs (Art. 2 (d)) and subject to AML/CFT Law No. 2024-011, are required to immediately report to the FIU any sums recorded in their books, transactions or attempted transactions involving sums that they suspect or have good reason to suspect originate from a ML offence. the sums recorded in their books, transactions or attempted transactions involving sums that they suspect or have good reason to suspect originate from an ML/FT/PF offence or a predicate offence (Article 60, AML/CFT Law 2024-011). This obligation applies to all DNFBPs in the circumstances provided for in c.22.1(d) and listed in point i, (1 to 6) of Art. 2(d) of the AML/CFT Law.

**b) [Met]** Dealers in precious metals or precious stones acting as DNFBPs (Art. 2-26(c) and subject to AML/CFT Law No. 2024-011 are required to file STRs in accordance with R.20 (Art. 60 AML/CFT Law). - when they carry out transactions with a customer involving cash equal to or above CFAF 9,000,000 (EUR 13,728 ) (Article 5 of Decision No. 021 of 21/12/2023/CM/UMOA).

**c).[Met]** Trusts and company service providers, when they carry out transactions for and on behalf of a customer, related to the activities referred to in c.22.1(e) (Art. 2.26(f) and 60 of AML/CFT Law 2024-011).

87. **Criterion 23.2 [Met]** As reporting entities, DNFBPs are required to establish formalised policies, procedures and controls to effectively identify, mitigate and manage ML/TF/PF risks identified at their level as well as at the national, regional and international levels (Art. 12(1), AML/CFT/CPF Law 2024-011). DNFBPs are generally bound by the internal control requirements listed in Recommendation 18 (Art. 14 AML/CFT/CPF Law 2024-011). However, the aforementioned sections of the Act do not cover c.18.1(b), which requires selection procedures that ensure the recruitment of employees based on rigorous criteria. In practice, professions have legal measures in place to satisfy this point, notably Article 5 of Decree No. 97-182/P-RM for casinos; Article 81 of the law on the status of notaries; Article 18 of the law on bailiffs, etc.

88. **Criterion 23.3 [Mostly Met]** DNFBPs are required to exercise enhanced due diligence with respect to higher-risk countries (Articles 48 and 30). However, the deficiencies identified in the analysis of R.19 apply here. Indeed, the AML/CFT law provides for the application of countermeasures and specific measures that are not specified by Mali.

89. **Criterion 23.4 [Met]** DNFBPs are required to comply with the tipping-off and confidentiality requirements set out in Articles 63, 67 to 69 of AML/CFT/CPF Law 2024-011, in accordance with R.21.

**Weighting and conclusion**

90. Following the adoption of the AML/CFT/CPF Law 2024-011, Mali has corrected most of the deficiencies identified in its MER relating to the application of other AML/CFT/CPF measures concerning DNFBPs. However, minor deficiencies remain. DNFBPs are not required to include in their policies selection procedures that guarantee the recruitment of employees according to the strict criteria set out in s. 18.1(b). Furthermore, the deficiencies identified under R.19, related to the fact that Insurance compagnies are not in the scope of FI's that must apply the countermeasures and specific measures has a knock-on effect on R.23.

91. **On this basis, Recommendation 23 is re-rated Largely Compliant.**

### 4.2.9. Recommendation 24 (initially rated PC)

92. The MER (2019) concluded that Mali has not assessed the ML/TF risks associated with different types of legal persons; there is no legal provision that requires the country to monitor the quality of the assistance it receives from other countries. Significantly, Mali has not adopted a sanctions regime to enforce the transparency obligations of legal persons. With regard to shareholding and nominal directors, there is no mechanism to ensure that legal entities are not subject to abuse, and there is no express prohibition on bearer shares and share warrants for private companies.

93. **Criterion 24.1 [Met]** a) The mechanisms that identify and describe the different types of legal entities created in Mali are set out in the OHADA Uniform Law (30 January 2014) on commercial companies and economic interest groups (OHADA Uniform Laws). The different types of legal entities (public limited companies, limited liability companies, limited partnerships and joint stock companies, EIG), their forms and characteristics are described in the OHADA Uniform Laws; b) The procedures for setting up companies are also described in the text. Basic information is obtained at the time of incorporation and kept by the chief registrars of the commercial courts or in the registries of the district courts where there is no commercial court. The information is made available to the public in accordance with the provisions of the Uniform Act. Furthermore, Law No. 04 038 of 5 August 2004 on associations and Law No. 2017-049 of 8 September 2017 on foundations describe the mechanisms for creating NPOs in Mali, their characteristics and the basic information that must be obtained prior to their creation. Finally, information on the beneficial owners of legal entities is available from the Commercial Court and the Directorate-General of Taxes, following the obligation imposed on legal entities to declare their BO to the Commercial Court and the registration offices (Articles 227w and 227x of Law No. 2023-049 of 31 August 2023). The information is made available to users upon request and in accordance with Article 227z of Law No. 2023-049.

94. **Criterion 24.2 [Met]** Mali conducted an ML/FT/PF risk assessment for existing legal entities in the country. The report was adopted in December 2022 and has been discussed in several information sessions. Several stakeholders took part in the work, including the commercial court, various judicial centres, the Investment Promotion Agency (API), tax authorities, customs authorities, FIU, the Chamber of Commerce, DGCC, the National Employers' Council, the Order of Chartered Accountants, APBF, investigative and prosecuting authorities, etc. The sources used were the commercial register, the API, FIU, and the investigation and prosecution authorities. The report notes that the ML/TF risks of legal persons (LP) and legal arrangements (LA) are mostly identified during the creation of LPs, when share capital is modified, and when activities are financed. The report concludes that public limited companies and similar companies are exposed to a medium level of risk; real estate companies are at medium-high risk; cooperatives have a low level of risk; NPOs are classified into three categories with corresponding risk levels, namely high risk (NPOs operating in basic social services), high risk (religious NPOs, charities and humanitarian organisations); others are at low risk.

95. **Criterion 24.3 [Met]** All basic information required by this criterion and pertaining to all types of companies is kept in a file deposited with the RCCM at the registry of the commercial court at the time of incorporation or in the registries of the district courts where there is no commercial court (see c.24.1). (Uniform Act on General Commercial Law, Articles 35 and 46-47). Information filed with the Registry of the Commercial Court is available upon request. The RCCM register is not yet computerised and accessible online, even though the law specifies that it may be kept in electronic form (Art. 227w, Law 2023-049).

96. **Criterion 24.4 [Met]** Corporations and legal entities other than corporations are required to maintain a register of their shareholders or members showing their names, the number and class of shares held by each shareholder, and the nature of the voting rights attached to those shares. They are also required to keep information relating to their corporate name, articles of association, legal form, registered office address, organisational and operating rules, and the composition of their decision-making body. The information is kept on the national territory, and the place must be declared to the RCCM (Art. 76 AML/CFT/CPF Law 2024-011)

97. **Criterion 24.5 [Met]** Legal entities are required to ensure that the information provided is accurate and timely updated (Art. 77, AML/CFT/CPF Law 2024-011). Furthermore, under OHADA law, any change in the taxpayer's circumstances (marital status, matrimonial regime, capacity, activity, legal status) must be reported within 30 days. Partial cessation of activity must also be mentioned. Requests for amendments must be signed in accordance with Article 39. The registrar or the competent authority shall issue an acknowledgement of registration specifying the formality completed and its date (Art . 52, AUDCG). Mali has a mechanism in place that empowers sworn agents of the DGI and the Registry of the competent Commercial Court to monitor/identify breaches of these obligations (Art. 227 Y, Law 2023-49). An official form has been adopted and must be used by reporting companies to provide information on their BO (Decree No. 2023-4609/MEF-MJDH-MM-SG of 28 December 2023 adopting a BO reporting form). Companies then sign a sworn statement certifying the accuracy of the information provided. This approach was introduced by the DGI, which made the use of the BO form mandatory for all companies for the purpose of declaring information on BOs (Circular No. 0012/MEF-DGI of 8 May 2024 updating the rules governing the taxpayer registration process). The same form is mandatory for setting up a business with the Investment Promotion Agency (IPA). In terms of control, a first level, described as formal, is carried out by the registrar when the BO form is submitted. The registrar checks that the BO declaration has been correctly completed and signed and links the BO information to the other documents in the file relating to the application for registration with the RCCM. A second level of control, known as compliance control, is carried out by the judge responsible for verifying the BO register. This type of regular control may also be spontaneous, following suspicions or in the event of a complaint. Where applicable, it consists of gathering information from various sources, in particular from taxable persons, which is then cross-checked with the information contained in the BO register in order to identify any inconsistencies.

98. **Criterion 24.6 [Met]** Mali has several mechanisms that cover the following options: a & b) The competent authority (Registry of the Commercial Court) shall establish a register of beneficial owners of legal persons and legal arrangements operating within the country (Art. 122 AML/CFT Law 2024-011). The BO register is operational. Legal entities operating within the country are required to obtain and retain all information enabling the identification of their beneficial owners. Such information must be accurate and kept up to date (Art.78 (c-ii) AML/CFT Law 2024-011); Commercial companies and civil companies, regardless of their form and activities, must keep a register of their permanent establishments available for inspection by the tax authorities (Art. 227x, Law 2023-049).

99. **Criterion 24.7 [Met]** In Mali, several legal provisions make it mandatory to collect and maintain accurate and up-to-date information on beneficial owners, including Articles 77 & 78 of AML/CFT Law 2024-011, Article 227x, paragraph 3, of Law 2023-049, and Article 6 of Decree 2023-4609 of 29 December 2023. These legal provisions are implemented in practice by the designated authorities (see 24.5).

100. **Criterion 24.8 [Met]** Mali has enacted a law (Art. 130, Law 2024-011) requiring legal persons to cooperate with the competent authorities in identifying beneficial owners, particularly through the following measures: a) the formal designation by legal persons of one or more natural persons residing in Mali authorised to communicate basic information and

available information on beneficial owners and to provide any other form of assistance to the competent authorities; b) the granting of formal authorisation, where applicable, to the DNFBPs used by legal entities in Mali to communicate basic information and available information on beneficial owners and to provide any other form of assistance to the competent authorities; c) taking all other necessary measures to strengthen national cooperation on the transparency of legal persons and their beneficial owners.

101. **Criterion 24.9 [Met]** FIs and DNFBPs are required to retain information about their corporate clients collected as part of the business relationship for at least 10 years after the end of the business relationship (Art . 23 and 48, AML/CFT/CPF Law. .2024-011). Commercial and civil companies are required to keep a register available to the tax authorities, a register of their BOs, which register must be kept up to date and retained for 10 years after the winding up (Art. 227x, Law 2023-049). Mali also requires all persons, authorities and entities involved in the dissolution and liquidation of legal persons referred to in this Chapter to retain information on those legal persons and their BOs. This information must be retained for at least ten years after the dissolution of the legal entities concerned, or the date on which they cease to have a business relationship with the financial institution or professional intermediary concerned (Art. 79, AML/CFT/CPF Law 2024-011). Finally, it should be noted that basic information and information relating to BO that is recorded in the RCCM and RBE held at the court registry is kept there for an indefinite period.

102. **Criterion 24.10 [Met]** The competent authorities, and in particular the prosecuting authorities, have all the powers necessary to obtain timely access to basic information and information on beneficial owners held by the parties concerned (Article 123 AML/CFT Law).

103. **Criterion 24.11 [Met]** Mali meets several of the options under c.24.11. Indeed, under OHADA law, securities, regardless of their form, must be registered in the name of their owner; they are assigned by transfer from one account to another; the transfer of ownership of securities follows from the registration of the securities in the purchaser's securities account (Art. 744-1, OHADA Uniform Law). Joint stock companies that have issued bearer securities still in circulation must keep an up-to-date register of securities and present it at any request of the Tax Administration under penalty of a fine (Art.227x, Law 2023-049).

104. **Criterion 24.12 [Partly met]** Mali's legal requirements require legal entities that issue shares registered in the name of nominees or that have directors acting on behalf of another person to put mechanisms in place to ensure that these practices are not used for ML/TF/PF purposes (Art. 81 AML/CFT/CPF Law 2024-011). the country has not specified the mechanisms to be implemented.

105. **Criterion 24.13 [Mostly Met]** Mali places responsibility on the competent authorities to ensure that persons subject to the requirements of transparency for legal persons and legal arrangements comply with those requirements, and grants them the power to impose administrative measures, disciplinary sanctions and/or financial penalties in the event of non-compliance (Art. 107-p AML/CFT/CPF Law 2024-011). A 5 million CFAF fine is imposed in the event of failure to keep the records of the BOs or in the event of refusal to disclose the said information to the tax authorities (Article 227-X of Law 2023-049 ). Failure to provide BO information results in the non-registration of the company (Article 227-Y of Law 2023-049). However, the deterrent and proportionate nature of these penalties does not appear to be guaranteed, given that there is no penalty for the individuals responsible and that the measures to be implemented as recommended by the aforementioned Article 107 are not listed.

106. **Criterion 24.14 [Met]** Mali has taken steps to provide prompt international cooperation on basic information and on BO, in accordance with Recommendations 37 and 40, by providing that: a) each competent authority shall provide prompt and effective cooperation to

bodies performing similar functions in other Member States or other third countries, including through the exchange of information (Art. 107 (2.h) AML/CFT/CPF Law 2024-011); b) the competent authorities exchange information with their foreign counterparts on ML/TF/PF and predicate offences, in particular when processing requests for transparency regarding the beneficial owners of legal persons and legal arrangements, in particular by facilitating access by the competent authorities to information held by legal persons and the registers referred to in this Order (Art. 135, para. 1.c, Law 2024-011); c) the Competent Authorities use their investigative powers to obtain information on beneficial owners on behalf of foreign counterparts (Art.135, al.2.b, Law 2024-011).

107. **Criterion 24.15 [Met]** The competent authorities satisfy themselves as to the quality of assistance they receive from their foreign counterparts in response to requests for information (Article 135, AML/CFT Law 2024-011). This provision gives each competent authority the discretion to assess the quality of the responses received from its counterpart. (DGI, CENTIF, CUSTOMS, DNALS, etc.). For example, CENTIF and DGI sent requests for assistance to counterpart organisations abroad (located in East Africa in the Indian Ocean and in French-speaking Africa in the WAEMU zone, respectively). The following elements were assessed, in particular: the extent to which the information provided supported the investigations concerned in terms of money laundering and tax offences (usefulness of the information); one of the responses was considered prompt, while the other required a reminder (response time); the extent to which the information provided met the needs (coverage of the request). In one case, the coverage was partial, while in the other it was exhaustive; the extent to which the information received was applicable to the case (relevance); although the information was accurate, it was not sufficient in one case (accuracy and adequacy). Mali considers that for the two examples cited; the quality of assistance was considered average.

**Weighting and conclusion**

108. Mali has adopted legislative and regulatory reforms, including the adoption of AML/CFT/CPF Law No. 2024-011 of 30 August 2024; Law No. 2023-049 of 31 August 2023 amending the Tax Procedures Book and establishing the Register of Legal Entities; Decree No. 017 of 22 February 2022 establishing the BO Register. Mali conducted an assessment of the ML/TF/PF risks posed by legal persons and developed a methodological guide for risk-based supervision. All these measures have enabled Mali to make significant progress in its system relating to transparency and the BOs of legal persons and related international cooperation, thus correcting most of the deficiencies identified by the MER. However, the range of sanctions applicable to legal persons in the event of non-compliance with transparency obligations and information on BOs does not seem to guarantee that. However, the range of penalties applicable to legal persons in the event of non-compliance with transparency and BO information requirements does not appear to ensure a deterrent and proportionate effect, since there is no penalty for the individuals responsible and the recommended measures to be implemented under Article 107 of Law No. 2024-011 are not specified. Furthermore, Mali has not specified the mechanisms that are planned to be implemented to ensure that legal entities that issue shares registered in the name of nominees or that have directors acting on behalf of another person are not abused for ML/TF/PF purposes.

109. **On this basis, Recommendation 24 is re-rated Largely Compliant.**

### 4.2.10. Recommendation 25 (initially rated PC)

110. The MER (2019) concluded that professional trustees are not required to obtain and retain information from all parties to the trust. Furthermore, no penalty is provided for trustees who act in breach of their obligations under R.25.

111. **Criterion 25.1 [Met]**

**a) [Met]** Trustees are required to obtain and maintain satisfactory, accurate and up-to-date information on the identity of the settlor, the protector of the beneficiaries and any other natural person ultimately exercising effective control over the trust (Art. 82-a, AML/CFT/CPF Law 2024-011).

**b) [Met]** Mali requires trustees to hold basic information about other regulated agents and trust service providers, including investment advisors or investment managers, accountants and tax advisors. The information to be held may include the company name, proof of incorporation, legal form, registered office address, the main elements governing its operation, the list of members of the board of directors or equivalent body, the names of shareholders and the number of shares held by each shareholder, as well as the categories of shares, including the nature of the voting rights attached to them (Art. 82-b, AML/CFT/CPF Law 2024-011).

**c) [Met]** Trustees (including professional trustees) have an obligation to retain the information referred to in the previous points for a period of at least ten years after the termination of their involvement in the trust ( Art.82.d, AML/CFT/CPF Law 2024-011).

112. **Criterion 25.2 [Met]** Obligated persons acting as trustees have an obligation to update in a timely manner the information referred to in Recommendation 25 (Art.82, a & c, AML/CFT/CPF Law 2024-011). The declaration of BO information and any changes in BO subsequent to registration must be brought to the attention of the tax authorities (227 w, Law 2023-049). Also, the information held by the tax authorities must also be accurate and also up-to-date (Art. 227-ZA of the Tax Procedures Manual). The information is collected and recorded in the BO register held and managed by the Registry of the Commercial Court. Any change in the taxpayer's situation (marital status, matrimonial regime, capacity, activity, legal status) must be declared within 30 days (see c.24.5). If there is no change in the composition of the BO, legal persons are required to renew the declaration every two years (Art. 5 Interministerial Order No. 2023-4609).

113. **Criterion 25.3 [Met]** Obligated persons acting as trustees are required to declare this status to FIs and DNFBPs when establishing a business relationship or executing an occasional transaction of an amount greater than a threshold set by the competent authority (Art. 82-e, AML/CFT/CPF Law 2024-011).

114. **Criterion 25.4 [Met]** Obligated persons acting as trustees shall provide the competent authorities with any information about the trust. They shall also communicate to FIs and DNFBPs, upon request, information on the beneficial owners and assets of the trust held or managed as part of the business relationship (Art.83, AML/CFT/CPF Law 2024-011).

115. **Criterion 25.5 [Met]** The competent authorities, and in particular the law enforcement authorities, have timely access to information held by persons acting as trustees and other parties, including information held by FIs and DNFBPs on (a) beneficial owners, (b) the residence of the trustee, and (c) any assets held or managed by the FI or DNFBP in connection with any trustee with whom they have a business relationship or for whom they perform an occasional transaction (Art. 109 AML/CFT/CPF Law 2024-011). They have all the powers necessary to access, in a timely manner, the information referred to in Articles 76, 78 and 122 on legal persons, legal arrangements and their beneficial owners held by the parties concerned (Art. 123, AML/CFT/CFP Law 2024-011).

116. **Criterion 25.6 [Met]**

**a) [Met]** Mali provides prompt international cooperation regarding information on trusts and other legal arrangements, including information on beneficial owners, in accordance with Recommendations 37 and 40.The competent authorities exchange information with their foreign counterparts on ML/TF/PF and predicate offences, in particular when processing requests for transparency on the beneficial owners of legal arrangements, including by facilitating access by foreign counterparts to information held in the registers of the competent authorities (Article 135(1)(c), AML/CFT/CPF Law 2024-011).

**b) [Met]** Competent authorities exchange information with their foreign counterparts, in matters of ML/TF/PF and predicate offences, particularly in the processing requests relating to transparency on the beneficial owners of legal persons and legal arrangements, by facilitating access by competent authorities to information held by legal persons and the registers referred to in this Law (Article 135(1 c) of Law 011 of 30 August 2024 on AML/CFT/CPF)

**c) [Met]** Competent authorities, in accordance with domestic law, use their investigative powers to obtain beneficial ownership information on behalf of foreign counterparts (Article 135 (3) (b), AML/CFT/CPF Law 3202024-011).

117. **Criterion 25.7 [Met]** Mali has established that trustees are legally liable for any breach of their obligations and that the competent authorities (National Directorate of Judicial Affairs and the Seal) may impose administrative, disciplinary and/or financial penalties on them (Art. 107-p AML/CFT/CPF Law 2024-011). False declarations and failure to promptly declare are punishable by a fine of CFAF2 million, without prejudice to other applicable legal penalties, and each month of delay is punishable by a fine of CFAF 500,000 (Art. 227/ZA, Law 2023-049 on transparency).Furthermore, when, in the course of its duties, the supervisory authority detects a criminal offence, it shall inform the Public Prosecutor (Art. 183, AML/CFT/CPF Law 2024), who may then apply criminal sanctions, from six months to two years and a fine of one hundred thousand to one million five hundred thousand CFA francs, or one of these two penalties only for the manager; temporary suspension, exclusion from contracts, dissolution for the legal entity (197 to 199, AML/CFT/CPF Law 2024-011).

118. **Criterion 25.8 [Mostly Met]** The Trustee is fined CFAF2 million for failure to declare, without prejudice to other applicable legal sanctions; a fine of CFAF2 million is also applied in the event of a declaration containing incorrect information; an out-of-time declaration is sanctioned by a fine of CFAF500 thousand and the same amount is applied for each month of delay (Art.227 ZA, Law 2023-049). Applicable criminal sanctions are also provided for (Art. 107; 197 to 199 of AML/CFT/CPF Law 2024-011). The scope of the applicable sanctions does not give details on the administrative and disciplinary sanctions provided for in Article 107 p; also, it is not specified whether the fines provided for are applicable to persons, managers or to legal arrangements.

**Weighting and conclusion**

119. Mali has passed AML/CFT/CPF Law 2024-011 and Law 2023-049 on transparency regarding legal persons and legal arrangements, which have enabled it to address almost all of the deficiencies identified by the MER under R.25. Indeed, Mali requires trustees to obtain and maintain satisfactory, accurate and as up-to-date as possible information on the identity of the settlor, the protector of the beneficiaries and any other natural person ultimately exercising effective control over the trust; Mali has also established a range of administrative, disciplinary and financial penalties that are applicable in the event of non-compliance with the obligations relating to the requirements of R.25. However, the range of penalties for non-compliance with trust reporting obligations does not specify administrative and disciplinary penalties, nor does it specify whether the financial penalties apply to legal entities or directors, or both. These deficiencies are considered minor.

120. **Recommendation 25 is re-rated Largely Compliant.**

### 4.2.11. Recommendation 26 (initially rated PC)

121. **The** FUR (2023) concluded that the ongoing regulatory reforms integrate the risk-based approach in general and ML/TF in particular, but this approach is not yet actually practised. Furthermore, there is no obligation for supervisory bodies to assess the ML/TF risk profile of FIs on a periodic basis or in the event of major events. Consequently, the deficiencies have not been corrected, and the system still has moderate deficiencies.

122. **Criterion 26.1 [Met]** Mali has designated authorities that regulate and monitor compliance with AML/CFT requirements for all FIs. The BCEAO, the General Secretariat of the Banking Commission (SGCB) and the Ministry of Finance regulate and supervise banks and financial institutions, electronic money issuers, decentralised financial systems, authorised manual currency exchange operators and money transfer service providers. CIMA through the CRCA and the Ministry of Finance regulate and supervise insurance companies. The AMF regulates and supervises financial market players. These supervisory authorities, designated by various national and Community texts (see details in the MER), have the power to monitor compliance by FIs with all AML/CFT requirements, (Art. 107 of AML/CFT Law No. 2024-011).

123. **Criterion 26.2 [Met]** All categories of FIs governed by the Fundamental Principles are required to obtain a licence before commencing their activities (see MER). MVTSs are required to be licensed and their sub-agents must be registered (Art.7, Instruction No.13-11-2015). The law prohibits all relations/activities with shell banks (Art.32 AML/CFT Law No.2024-011).

124. **Criterion 26.3 [Met]** In accordance with the legislation governing it, each competent authority shall take the necessary legislative or regulatory measures to prevent criminals or their associates from holding or becoming beneficial owners of a significant interest or control in an FI or DNFBPs, or from holding a management position or being an operator thereof (Art. 107(k), AML/CFT Law 2024-011).

125. **Criterion 26.4 [Met]**

**a) [Met]** There is a provision establishing the practice of consolidated supervision for FIs and financial companies in prudential matters (Decision No. 14/24/2016/CM/UMOA). Consolidated supervision in relation to AML/CFT is set out in Article 107(f) of AML/CFT Law No. 2024-011, which requires the competent authorities to ensure that FIs, as well as their foreign subsidiaries and branches in which they hold a majority stake, adopt and enforce measures consistent with the provisions of AML/CFT Law No. 2024-01. This provision is applicable to all FIs. Within the meaning of the uniform AML/CFT law, the concept of FI includes financial market participants and insurance companies (Art. 2-(33)-Definition, AML/CFT Law).

**b) [Met]** Other FIs are subject to the regulations set out in Law 2024-011 as well as their specific sectoral regulations (see analysis c.26.1). Money and value transfer service providers and authorised manual currency exchange operators are supervised by the competent AML/CFT authorities (Art. 107 (l) and (m)). including MVTS sub-agents who are supervised by their licensed service providers and apply their AML/CFT measures (Art. 33),

126. **Criterion 26.5 [Mostly Met]**

**a) [Met]** The competent authority exercises ML/TF/PF risk-based supervision. In this context, it carries out and updates, at specified intervals, an assessment of the risk profile

of its regulated entities. This assessment is intended to serve as a basis for defining criteria for prioritising on-site inspections and allocating resources (Art. 107 (n) AML/CFT/CPF Law No. 2024-011).

**b) [Met]** Regulators and supervisors shall ensure that AML/CFT measures are consistent with the results of national and regional risk assessments (Law 2024-011, Art. 94 in fine).

**c) [Mostly met]** The planned approach to supervision reflects the diversity and type of FIs, including financial groups and authorised currency exchange agents (AML/CFT/CPF Law 2024-011, Art. 107 (f) (l)). Furthermore, provision (l) indicates that the practical modalities of the supervision exercise are specified in implementing texts. These texts are, however, not specified and in the absence of control programmes provided, we are unable to rule on the frequency of visits and the control points targeted in relation to the characteristics of the FIs to be controlled.

127. **Criterion 26.6 [Mostly Met]** The supervisory and regulatory authority regularly assesses and updates the risk profile of obligated persons (Art. 107 (n) AML/CFT/CPF Law 2024-011). This provision is binding on all FI authorities. However, there is no provision linking the reassessment of the risk profile to the occurrence of major events or developments in the management and operations of the FI.

**Weighting and conclusion**

128. Mali has strengthened its technical compliance with the criteria of R.26, following the adoption of AML/CFT/CPF Law 2024-011. However, minor deficiencies remain, including the lack of an obligation to reassess the risk profile in the event of significant events or developments in the management and operations of the FI, the lack of evidence regarding the choice of visit frequencies and the control points referred to in the RBS.

129. **On this basis, Recommendation 26 is re-rated Largely Compliant.**

### 4.2.12. Recommendation 28 (initially rated PC)

130. **The** FUR(2023) concluded that Mali has designated supervisory bodies for all DNFBPs and that they have supervisory powers in relation to AML/CFT. The supervisory bodies have developed risk-based supervision guidelines and methodology. However, they have not yet started applying the risk-based supervision approach. Furthermore, Decree No. 0681 of 24 September 2021 did not take into account the measures required to prevent criminals or their associates from gaining control of DNFBPs. Mali's AML/CFT system still has moderate deficiencies.

131. **Criterion 28.1 [Met]**

**a) [Met]** The law in Mali provides that no one may operate as a DNFBP without prior authorisation or registration by the competent authority (Art. 48 AML/CFT/CPF Law 2024-011).

**b) [Met]** In accordance with the legislation governing it, each competent authority shall take the necessary legislative or regulatory measures to prevent criminals or their associates from holding or becoming beneficial owners of a significant interest or control in an FI or DNFBP, or from holding a management position or being an operator thereof (Art. 107(k), AML/CFT

Law 2024-011). In Mali, casino operations are governed by Decree No. 97-182/P-RM, which sets out the terms and conditions for the application of Law No. 96-021 of 21 February 1996 authorising certain games of chance in specialised establishments. It is subject to authorisation and the documents to be provided include: proof of financial resources; a criminal record extract dated less than three years ago; a certificate of good character for the operator (Art. 4). In addition, it is specified that authorisations are non-transferable and non-assignable (Art. 8 of the decree).

**c) [Met]** In terms of AML/FTP, Casinos are supervised/controlled by the National Directorate of Treasury and Public Accounting (Article 3 of Decree 0681/PT-RM of 24 September 2021). The aforementioned Decree specifies the powers of the competent authority in terms of monitoring compliance with AML/CFT requirements by Casinos.

132. **Criterion 28.2 [Met]** Each competent authority regulates and monitors compliance by DNFBPs with the obligations set out in Part IV of Title II of this Law, including by carrying out inspections (Art. 107, Ord. 2024-011). Pursuant to this provision, Mali has issued a decree designating an authority responsible for supervising AML/CFT for each DNFBP (vir 28.3).

133. **Criterion 28.3 [Met]** Mali has designated all the supervisory/regulatory authorities of DNFBPs and specified their powers through Decree No. 0681/PT-RM of 24 September 2021**.**

- Lawyers, Notaries, Court Bailiffs, Directors and Judicial Agents and Company and Trust Service Providers are supervised by the National Directorate of Judicial Affairs and the Seal;
- Real estate companies, real estate developers and rental agents are supervised by the National Directorate of Urban Planning and Housing;
- Gaming operators, directors and managers of casinos and gaming establishments, and business introducers to FIs are supervised by the National Treasury and Public Accounting Department.
- Chartered accountants and certified accountants are supervised by the Directorate-General of Taxes.

134. **Criterion 28.4 [Met]**

**a) [Met] The supervisory** authorities of DNFBPs have the necessary powers and prerogatives to perform their functions, including the powers of documentary and on-site inspection (Art.4, Decree 0681/PT-RM).

**b) [Met]** Mali has put measures in place, particularly those relating to fit-and-proper tests, integrity and competence of directors or BO to ensure that criminals or their associates do not take control of entities. Indeed, for precious metal purchasing/export outlets, individuals and partners with the authority to engage them must be authorised and hold a professional licence issued on the basis of the provision of a birth certificate, a criminal record extract, a certificate of nationality and a certificate of residence (Ministerial Decree on the collection/marketing of gold); access to the legal profession is subject to a character investigation and the provision of a birth certificate, a criminal record extract, proof of Malian nationality, etc. (Articles 14, 15 and 16, Law No. 94-024 on the creation and organisation of the legal profession); To be registered with the Institute of Chartered Accountants, the following conditions must be met: be a Malian national or a national of a WAEMU member state; have full civil rights; have no criminal or correctional convictions that could affect your good character, in particular those referred to in the legislation in force relating to the prohibition of the right to manage and administer companies; hold a diploma in accountancy or equivalent duly recognised by the Ministry of National Education; Have a tax residence in Mali; provide sufficient guarantees of good character (Art. 4 of Law No. 08-015 of 4 June 2008 establishing the National Order of Chartered Accountants and Certified Accountants of Mali and regulating the professions of chartered accountants and certified accountants). To practise as a Notary, you must hold a master's degree in private law or a diploma legally considered to be of the same specialty and

at least equivalent level; be of Malian nationality or a national of a State granting reciprocity; enjoy civil rights and be of good character; be at least 21 years of age (Law No.2013-027/PM of 31 December 2013 on the status of notaries).

**c) [Met]** The public authorities responsible for supervising DNFBPs or SROs have the power to impose sanctions in the event of non-compliance with their AML/CFT requirements (Article 4 of Decree 0681/PT-RM). When an obligated person has breached their AML/CFT obligations, the supervisory authority with the power to impose sanctions may automatically take administrative measures, disciplinary and/or financial sanctions under the conditions provided for by the specific laws and regulations in force (Art . 182). In addition to the regulatory sanctions provided for by the sectoral texts; a battery of sanctions applicable to natural and legal persons are provided for in Chapter III (Art.184 to 199) of AML/CFT Law 2024-011.

135. **Criterion 28.5 [Mostly met]**

**a) [Mostly et]** Mali has adopted a Methodological Control Guide (May 2023) for use by DNFBP supervisory authorities, which specifies that control must be adapted to the size of the regulated entity, its structure, location and exposure to risk (p.5 Guide). Furthermore, the Guide stipulates that controls and supervision of high-risk sectors must be more thorough and frequent than those of other sectors, and that resources must be allocated efficiently, taking into account the risks and the large number of structures to be supervised (p.5, Guide). In practice, supervisors administer a questionnaire and, in return, its analysis allows for the prioritisation of on-site inspections and targets, based on the level of understanding and weaknesses of the measures in place. However, the inspection programmes provided by the country do not give any indication of the frequency of targeted inspections or the inspection points targeted.

**b) [Mostly met]** The risk profile is the primary factor that determines which sectors to monitor, particularly real estate, the craft trade in precious stones and metals, and non-profit organisations. Intra-sector targets are determined according to the different types of ML/TF risk and the concerns of the sectors (Guide p.9). However, we note a lack of comprehensiveness, as the information provided by the country on risk-based supervision programmes is limited to the NPO sector alone.

**Weighting and conclusion**

136. Following the adoption of AML/CFT Law 2024-011, Mali has addressed almost all of the deficiencies in its AML/CFT framework relating to compliance with the criteria of R.28. The country has introduced a wide range of sanctions. Mali has also designated all supervisory bodies for DNFBPs and developed a risk-based supervisory methodology. However, Mali has not provided evidence of the fact that risk-based supervision programmes are applied to all DNFBPs; did not provide details on the control points targeted or the frequency of visits. Mali's AML/CFT system has minor deficiencies.

137. **On this basis, Recommendation 28 is re-rated Largely Compliant.**

### 4.2.13. Recommendation 32 (initially rated PC)

138. **The** MER (2019) concluded that the system for declaring cash and bearer negotiable instruments with a value equal to or greater than CFAF 5 million applies only to persons entering or leaving the WAEMU territory but does not apply to those travelling between the eight countries of the Union. The coordination mechanism of the various immigration police departments of Customs and other administrations is not clearly described.

139. **Criterion 32.1 [Mostly et]** Mali is a WAEMU Member State. The country has introduced a reporting system. Any person from a third country entering or leaving the territory of the Republic of Mali for a third country is required to complete, upon entry or exit, a declaration of cash and bearer negotiable instruments with a value equal to or greater than a threshold set by the competent authority, which they shall submit to the customs administration of the State at the point of entry or exit from the territory (Article 70-AML/CFT/CPF 2024-011) - international physical transport of cash and bearer negotiable instruments. Within the Union, any person coming from a Member State who enters the territory of the Republic of Mali or leaves it for another Member State is required to complete, at the time of entry or exit, a declaration of cash and bearer negotiable instrument of a value equal to or greater than a threshold set by the competent authority, which they submit to the customs administration of the State at the point of entry or exit from the territory (Article 71-AML/CFT/CFT 2024-011) - intra-Community physical transport of cash and bearer negotiable instruments. It is unclear whether the reporting requirement at Mali's points of entry/exit covers freight and mail.

140. **Criterion 32.2 [Met]** Mali has instituted a declaration system for travellers transporting cash and bearer negotiable instruments- option (b). Within the Union, travellers carrying cash and bearer negotiable instruments worth CFAF 10 million, or EUR 15,244 (BCEAO Instruction No. 002-03-2025 of 18 March 2025 setting the threshold), are required to declare these items. For departure from/entry into the Union from Mali, travellers carrying cash and bearer negotiable instruments amounting to CFAF 5 million, or EUR 7,622, are required to declare them (Instruction No 231/07/2024).

141. **Criterion 32.3 [N/A]** C.32.3 is Not Applicable because Mali has adopted a reporting system.

142. **Criterion 32.4 [Met]** In the event of a failure to declare, or an incorrect or incomplete declaration, the customs authorities shall identify the carrier of cash and BNI at least equal to the authorised amount and, if necessary, require additional information on the origin and destination of such cash or BNI (Article 70(2)).

143. **Criterion 32.5 [Met]**. In Mali, individuals who make false declarations or fail to declare the physical cross-border transportation of cash or BNI are subject to penalties under Ord.2024-011-LBC/FTP and the Customs Code. These include fines ranging from 100,000 CFA francs for minor offences (Art. 131-1 CP) to up to three times the value of the undeclared assets (Art. 131-21 CP). The law also provides for the confiscation of the proceeds and instruments related to the offence (Ord. 2024-011, Chapters II and III). These penalties do not appear to be proportionate and dissuasive compared to imprisonment of 1 to 3 years for serious offences such as smuggling or false declarations relating to prohibited goods.

144. **Criterion 32.6 [Met]** In the event of non-declaration, false declaration or incomplete declaration, or if there is suspicion of ML/TF/PF, the Customs Administration shall seize all cash found and draw up a report. The seized cash and a copy of the seizure report shall be sent directly to the Treasury at the national body responsible for the management of frozen, seized or confiscated criminal assets and their recovery, or to the body acting on its behalf. the file on the operation shall be forwarded to the National Financial Intelligence Unit within eight calendar days by the Customs Administration and shall be treated as intelligence/STR (Art. 173(2)).

145. **Criterion 32.7 [Partly Met]** Mali has established by Decree No.0683/PT-RM, a National Coordination Committee (CONACA-AML/CFT) one of whose powers is to "propose actions to strengthen national and international cooperation in the sharing of financial information on proliferation (Art.2 (2) Decree No.0683/PT-RM). Immigration, customs and CENTIF as well as other competent authorities are members of the Committee. All

stakeholders provide the Committee with all information on their AML/CFT-related activities, including monitoring, supervision, evaluation, investigation and prosecution (Art. 3 (2), Decree No.0683/PT-RM). However, although the committee is tasked with sharing financial information, there is no specific provision indicating CONACA's role in implementing R.32. The Malian authorities indicate that there is operational collaboration between customs and immigration services at points of entry/exit from the territory but do not specifically describe the coordination mechanism to allow for a good assessment of the implementation of R.32.

146. **Criterion 32.8 [Met]** In case of suspicion for ML/TF or false declarations, the customs administration seizes all cash and BNI and produces a report (Article 173 (1); ; the customs administration may, if necessary, block or withhold, for a period not exceeding seventy-two hours (72h), cash or BNIs with a view to collecting additional information on their origin and destination (Art.70).

147. **Criterion 32.9 [Met]** Article 70 (6) provides that the customs administration shall ensure that the declaration system referred to in this Article authorises international cooperation and assistance. To facilitate such cooperation, it shall retain information relating to: (a) declarations concerning amounts exceeding the threshold provided for in the first paragraph of this Article; (b) false declarations of false information; (c) suspicions of money laundering, TF and the proliferation of weapons of mass destruction.

148. **Criterion 32.10 [Met]** The law stipulates that the processing of information communicated shall guarantee a sufficient level of protection of privacy and the fundamental freedoms and rights of individuals, in accordance with the regulations in force (Art. 137(b) AML/CFT Law 2024-011). Similarly, movements of funds between WAEMU member states are free and unrestricted, without prejudice to the provisions of the regulations relating to AML/CFT (Article 3 of Regulation No. 06/2024/CM/UMOA on external financial relations).

149. **Criterion 32.11 [Met]** (a) Article 70(4) of AML/CFT Law 2024-011 stipulates that persons who have failed to make the declarations required by law or who have made false declarations are liable to the penalties provided for in this law. If there is suspicion that the funds are linked to ML/TF/PF within the meaning of Articles 9, 10, and 11 of the AML/CFT Act. The law provides for a range of administrative, civil and criminal penalties that are proportionate and dissuasive (see analysis of R.32.5); (b) Provisions are in place that comply with R.4 and allow for the confiscation of cash and BNI. Indeed, the law stipulates that in all cases of conviction, the judge shall order the confiscation of property that was used or intended to be used to commit the offence; proceeds derived from the offence; movable or immovable property into which such proceeds have been transformed or converted; lawfully acquired property with which such proceeds are mixed, as well as income and other benefits derived from such proceeds up to their value; property in which these proceeds are mixed or invested; property in which these proceeds are mixed, regardless of its owner, unless the latter can prove that he was unaware of their fraudulent origin and that he acquired them legally and in good faith (Art. 202-AML/CFT Law 2024-011); property, funds and other economic and financial resources related to these offences, as well as any movable or immovable property intended for or used in their commission (Art. 203- AML/CFT/CPF Law 2024-011).

**Weighting and conclusion**

150. Mali has met almost all of the requirements of R.32. However, the Malian authorities do not specifically describe the coordination mechanism for implementing R.32. Indeed, the provisions of the aforementioned Decree 0683-PT/RM do not make it clear how coordination between the FIU, customs, immigration and any other competent authority is satisfactory.

151. **On this basis, Recommendation 32 is re-rated Largely Compliant.**

### 4.2.14. Recommendation 38 (initially rated PC)

152. **The** MER (2019) identified deficiencies in the lack of clear provisions for coordinating seizure and confiscation measures with other countries and the absence of a mechanism for disposing of frozen, seized or confiscated assets. Similarly, Malian law does not provide for confiscation without prior conviction in cases where the offender is dead, a fugitive, absent or unknown. However, this deficiency is not so significant in the context of Mali, as cooperation for coordinated seizures and confiscations could be ensured through a bilateral arrangement or agreement with a country.

153. **Criterion 38.1 [Met]** Mali has legal mechanisms in place that enable it to comply with requests from foreign countries in the cases listed in (a) to (e). Requests from foreign competent authorities for the purpose of establishing the facts of ML/TF/FP, executing or pronouncing precautionary measures or confiscation, or for the purpose of extradition, are transmitted through diplomatic channels to the national central authority responsible for receiving requests for international judicial cooperation. In urgent cases, they may be communicated directly to this central authority or to the national structure responsible for managing frozen, seized or confiscated assets and their recovery, where the request falls within their jurisdiction, or through the International Criminal Police Organisation (OIPC/Interpol) Interpol, or by direct communication from foreign judicial authorities to national judicial authorities by any means of rapid transmission leaving a written or materially equivalent record. Requests and their annexes must be accompanied by a translation into the official language of the Republic of Mali (Art. 142, Ord 2024-011). Similar provisions are also set out in the Code of Criminal Procedure (Art. 1056-1 to 7 CCP).

154. **Criterion 38.2 [Met]** Mali may provide assistance in response to requests for cooperation based on procedures for confiscation without conviction and related provisional measures when the perpetrator is unavailable due to death, flight, absence or because the perpetrator is unknown (Article 131-9(11) of the Criminal Code) and (Article 131-9(11) of the Criminal Code and Article 174, paras. 2 and 3, Ord.2024-AML/PF).

155. **Criterion 38.3 [Met]** a) Mali established, by Order No. 2022-019/PT-RM of 20 September 2022, an Agency for the Recovery of Seized, Frozen and Confiscated Assets (ARSFCA), whose missions are set out in implementing regulations (Art. 125 Ord. No. 2024-011-AML/CFT). ARSFCA has the power to conclude agreements to coordinate seizure and confiscation actions with other countries, as well as their recovery (Art. 125, para. 3). b) ARSFCA is the main mechanism responsible for managing frozen, seized and confiscated assets (Art. 2 Ord. 2022-019/PT-RM). It takes all necessary decisions to ensure the prompt application of the measures for freezing, seizing, confiscating, recovering and managing criminal assets provided for in Order 2024-011-AML/CFT/CPF (Art. 125, para. 1 Order 2024-AML/CFT/CPF). The ARSFCA's tasks are to: Centralise, in conjunction with the public treasury, frozen, seized and confiscated assets; Manage the assets entrusted to it by the State; dispose of and destroy perishable assets or those that cannot be preserved, seized or confiscated, in conjunction with the State Property Department and the judicial authorities; participate with the public prosecutor's office in the enforcement of judgments and rulings involving the freezing, seizure or confiscation of assets; Collaborate with similar services in other countries in matters of mutual assistance and international judicial cooperation; Provide information on frozen, seized and confiscated assets in the context of police cooperation (Art. 2 Ord. No. 2022-019-AGRASC).

156. **Criterion 38.4 [Met]** Mali has provided for the possibility of sharing confiscated assets with other countries. Indeed, the State benefits from assets confiscated on its territory at the request of foreign authorities, unless an agreement concluded with the requesting State provides otherwise (Art. 161, Ord. 2024-011-AML/CFT/CPF).

**Weighting and conclusion**

157. Mali has corrected all the deficiencies relating to R.38. The country's legal framework complies with the requirements of R.38.

158. **On this basis, Recommendation 38 is reassessed as Compliant (C)**

## IV. CONCLUSION

159. Overall, Mali has made significant progress in addressing most of the deficiencies identified in the MER with respect to its Technical Compliance. Mali was re-rated from PC to C for R.5, 20 and 38; from PC to LC for R. 8, 16, 19, 22, 23, 24, 25, 26, 28 and 32; and maintained at PC for R.14.

160. Table2 below summarises Mali's ratings, indicates progress made as well as re-ratings based on this FUR and previous ones.

### Table 2: Mali's Technical Compliance Rating, [May 2025]

| Rec. | Rating |
|---|---|
| 1. | LC (MER 2019) |
| 2. | PC (MER 2019) ↑LC (FUR 2023) |
| 3. | LC (MER 2019) |
| 4. | LC (MER 2019) |
| 5. | PC (MER 2019) ↑LC (FUR 2025) |
| 6. | PC (MER 2019) ↑LC (FUR 2023) |
| 7. | PC (MER 2019) ↑LC (FUR 2023) |
| 8. | NC(MER 2019) ↑PC( FUR 2023) ↑ LC(FUR 2025) |
| 9. | C(FUR 2019) |
| 10. | LC (MER 2019) |
| 11. | LC (MER 2019) |
| 12. | LC (MER 2019) |
| 13. | LC (MER 2019) |
| 14. | PC (MER 2019) ↔ PC (FUR 2025) |
| 15. | C (MER 2019) ↓ NC (FUR 2023) |
| 16. | PC (MER 2019) ↑ LC (FUR 2025) |
| 17. | LC (MER 2019) |
| 18. | LC (MER 2019) |
| 19. | PC (MER 2019) ↑LC (FUR 2025) |
| 20. | PC (MER 2019) ↑ C (FUR 2025) |

| Rec. | Rating |
|---|---|
| 21. | C (MER 2019) |
| 22. | PC (MER 2019) ↑ LC (FUR 2025) |
| 23. | PC (MER 2019) ↑ LC (FUR 2025) |
| 24. | PC (MER 2019) ↑ LC (FUR 2025) |
| 25. | PC (MER 2019) ↑ LC (FUR 2025) |
| 26. | PC (MER 2019) ↑ LC (FUR 2025) |
| 27. | C (MER 2019) |
| 28. | NC (MER 2019) ↑PC( FUR 2023) ↑ LC (FUR 2025) |
| 29. | LC (MER 2010) |
| 30. | C (MER 2019) |
| 31. | C (MER 2019) |
| 32. | PC (MER 2019) ↑ LC (FUR 2025) |
| 33. | PC (MER 2019) |
| 34. | PC (MER 2019) ↑ C (FUR 2023) |
| 35. | LC (MER 2019) |
| 36. | LC (MER 2019) |
| 37. | LC (MER 2019) |
| 38. | PC (MER 2019) ↑ C (FUR 2025) |
| 39. | LC (MER 2019) |
| 40. | LC (MER 2019) |

161. Mali has three (3) Recommendations rated NC/PC, none of which is a Key Recommendation. Mali exited the enhanced follow-Up regime in August 2025 to prepare for its 3rd round of mutual evaluation. Mali will inform GIABA of its preparations towards an on-site visit for the mutual evaluation.

# Appendix 1:

## Summary of Technical Compliance – Deficiencies underlying the ratings

| Recommendation | Rating | Factor(s) Justifying the Rating |
|---|---|---|
| 1. Risk assessment and implementation of risk-based approach | LC (MER 2009) | • Mali is yet to finalize its NRA and has no mechanism to ensure the findings of the NRA are disseminated to the competent authorities, SRBs and reporting entities;<br>• There is no provision explicitly stipulating that supervisors or SRBs should ensure financial institutions and DNFBPs implement measures to mitigate identified risks;<br>• The legal provisions on simplified measures are not applied to identified low risks. |
| 2. National cooperation and coordination | PC (MER 2009)<br>LC (FUR 2023) | • There are minor shortcomings in the concrete framework for coordination between competent authorities, ensuring the compatibility of AML/CFT with the protection of personal data |
| 3. Money Laundering Offence | LC (MER 2009) | • The AML/CFT Law 2016-008 of 17th March 2016 does not explicitly state that when trying to prove that assets are proceeds of crime, the suspect should not necessarily be convicted for any predicate offence. |
| 4. Confiscation and provisional measures | LC (MER 2009) | • Mali has not demonstrated that it has taken steps to prevent or nullify actions that undermine the country's capacity to freeze, seize or recover assets earmarked for confiscation;<br>• Mali has not demonstrated that it has any mechanism to possibly dispose of frozen, seized or confiscated assets. |
| 5. Terrorist financing offence | PC (MER 2009)<br>C (FUR 2025) | |
| 6. Targeted financial sanctions related to terrorism and terrorist financing | PC (MER 2009)<br>LC (FUR 2023) | • Lack of measures for the protection of bona fide third parties in the implementation of TFS. |
| 7. Targeted Financial Sanctions Related to Proliferation | PC (MER 2009)<br>LC (FUR 2023) | • Failure to take measures to protect bona fide third parties<br>• Lack of clarity on the conditions for debiting frozen accounts. |
| 8. Non-profit Organizations | NC (MER 2009)<br>PC (FUR 2023)<br>LC (FUR 2025) | • The country has also defined the intensity and types of administrative, disciplinary and financial sanctions that can be imposed by the DGAT on NPOs in the event of non-compliance with their obligations, even though the financial penalties provided for appear small and seem unlikely to act as a deterrent |
| 9. Financial Institutions' Secrecy laws | C (MER 2009) | |

| | | |
|---|---|---|
| 10. Customer Due Diligence | LC (MER 2009) | • There is no explicit provision in the law that requires financial institutions to understand the ownership and control structure of customers who are legal persons or legal arrangements;<br>• The law does not explicitly require financial institutions to identify and take reasonable steps to verify the identity of beneficial owners of legal arrangement customers;<br>• The law does not explicitly require financial institutions to include the beneficiary owners of life insurance as a relevant risk factor in determining whether enhanced CDD measures are applicable or not;<br>• There is no provision requiring that where FIs form a suspicion of ML/TF but believe that performing the CDD will tip-off the customer, they should not pursue the CDD process and file an STR. |
| 11. Record Keeping | LC (MER 2009) | • There is no express provision that states that transaction records should be sufficient to permit reconstruction of individual transactions. |
| 12. Politically Exposed Persons | LC (MER 2009) | • There is no explicit requirement for financial institutions to take reasonable steps to determine whether the beneficial owner of a life insurance policy is a PEP. |
| 13. Correspondent Banking | LC (MER 2009) | • The law does not explicitly require institutions engaged in correspondent banking to define the respective AML/CFT responsibilities of each institution. |
| 14. Money or Value Transfer Services | PC (MER 2009)<br>PC (FUR 2025) | • The country has not taken operational measures to identify natural or legal persons that provide MVTS without a license or registration, in order to apply proportionate and dissuasive sanctions |
| 15. New Technologies | C (MER 2009) | • |
| 16. Wire Transfers | PC (MER 2009)<br>LC (FUR 2025) | • Absence of an explicit obligation for a money or value transfer service provider, which handles both the issuing and receiving ends of a wire transfer, to file an STR in each of the countries involved when a transfer is suspicious.<br>• Absence of a legal requirement for the originator's financial institution to provide, within three (3) working days, the information requested by the competent authorities other than the FIU. |
| 17. Reliance on Third Parties | LC (MER 2009) | • The law does not explicitly state that countries that rely on third parties should take into account available information on the level of country risk. |
| 18. Internal Controls and Foreign Branches and Subsidiaries | LC (MER 2009) | • Financial institutions are not required to conduct independent audits to test the system, and there is no explicit obligation to provide to the group's compliance, audit and AML/CFT functions, any information on customers, accounts and transactions carried out by branches and subsidiaries, as and when necessary, for AML/CFT purposes. |
| 19. Higher-risk Countries | NC (MER 2009)<br>LC (FUR 2025) | • Insurance companies are not included in the scope of IF that must apply these measures. |

| | | |
|---|---|---|
| 20. Suspicious Transactions Reporting | LC (MER 2009)<br>C (FUR 2025) | |
| 21. Disclosure and Confidentiality | C (MER 2009) | |
| 22. Designated Non-financial Businesses and Professions: Customer due diligence | PC (MER 2009)<br>PC (FUR 2023)<br>LC (FUR 2025) | • failure to systematically apply the new customer due diligence requirements to existing customers as soon as the Law came into force,<br>• The exemption granted to taxpayers not to identify and verify the identities of the customer and the BO is not based on the low level or absence of risk.<br>• Lack of a requirement to obtain authorisation from senior management before maintaining a business relationship with an existing customer who has become a PEP.<br>• The Law does not explicitly require consideration of the level of risk associated with the countries in which third-party agents responsible for implementing due diligence measures may be established. |
| 23. Designated Non-financial Businesses and Professions: other measures | PC (MER 2009)<br>LC (FUR 2025) | • DNFBPs are not required to include in their policies selection procedures that guarantee the recruitment of employees according to the strict criteria set out in s. 18.1(b).<br>• Insurance compagnies are not in the scope of FI's that must apply the countermeasures and specific measures. |
| 24. Transparency and Beneficial Ownership of Legal Persons | PC (MER 2009)<br>LC (FUR 2025) | • The range of penalties applicable to legal persons in the event of non-compliance with transparency and BO information requirements does not appear to ensure a deterrent and proportionate effect, since there is no penalty for the individuals responsible.<br>• The recommended measures to be implemented under Article 107 of Law No. 2024-011 are not specified.<br>• Mali has not specified the mechanisms that are planned to be implemented to ensure that legal entities that issue shares registered in the name of nominees or that have directors acting on behalf of another person are not abused for ML/TF/PF purposes. |
| 25. Transparency and beneficial owners of legal arrangements | NC (MER 2009)<br>LC (FUR 2025) | • The range of penalties for non-compliance with trust reporting obligations does not specify administrative and disciplinary penalties, nor does it specify whether the financial penalties apply to legal entities or directors, or both. |
| 26. Regulation and supervision of financial institutions | PC (MER 2009)<br>PC (FUR 2023)<br>LC (FUR 2025) | • The lack of an obligation to reassess the risk profile in the event of significant events or developments in the management and operations of the FI.<br>• The lack of evidence regarding the choice of visit frequencies and the control points referred to in the RBS |
| 27. Powers of Supervisory Authorities | C (MER 2009) | |
| 28. Regulation and supervision of Designated Non-financial Businesses and Professions | NC (MER 2009)<br>PC (FUR 2023) | • Mali has not provided evidence of the fact that risk-based supervision programmes are applied to all DNFBPs.<br>• Mali did not provide details on the control points targeted or the frequency of visits. Mali's AML/CFT system has minor deficiencies |

| | | |
|---|---|---|
| | LC (FUR 2025) | |
| 29. Financial Intelligence Units (FIUs) | LC (MER 2009) | • Mali has not indicated whether there are procedures for the processing, keeping, dissemination and protection of information and access to it.<br>• The country has not indicated whether the FIU staff members have the necessary security clearances or demonstrated that there are provisions or texts that limit access to the FIU's IT facilities and systems. |
| 30. Responsibilities of Law Enforcement Authorities | C (MER 2009) | |
| 31. Powers of Law Enforcement Authorities | C (MER 2009) | |
| 32. Cash Couriers | PC (MER 2009)<br>LC (FUR 2025) | • The Malian authorities do not specifically describe the coordination mechanism for implementing R.32. Indeed, the provisions of the aforementioned Decree 0683-PT/RM do not make it clear how coordination between the FIU, customs, immigration and any other competent authority is satisfactory. |
| 33. Statistics | PC (MER 2009) | • Statistics are not routinely maintained and are not exhaustive. |
| 34. Guidance and Feedback | PC (MER 2009)<br>C (FUR 2023) | |
| 35. Sanctions | LC (MER 2009) | • The range of penalties is not explicitly stated vis-à-vis the specific nature of AML/CFT contravention. |
| 36. International instruments | LC (MER 2009) | • The Republic of Mali has criminalized terrorism financing and domesticated substantial provisions of the Palermo Convention, but there is no evidence that it has domesticated all the relevant provisions of the Conventions. |
| 37. Mutual Legal Assisstance | LC (MER 2009) | • Mutual legal assistance in Mali is based on dual criminality, but positive Malian law does not clearly cover a request for mutual legal assistance that does not include coercive measures.<br>• There is an absence of clear processes for the timely prioritisation and execution of MLA requests and a lack of a case management system.<br>• The authorities have not been able to demonstrate that the dual criminality requirement is met in Mali when an offence is not classified in the same category or worded with the same terminology, so far as the predicate offence is criminalized. |
| 38. Mutual Legal Assistance: freezing and confiscation | PC (MER 2009)<br>C (FUR 2025) | |
| 39. Extradition | LC (MER 2009) | • Mali has no clear procedures for case prioritization, management and monitoring of extradition requests; |

| | | |
|---|---|---|
| 40. Other forms of International Cooperation | LC (MER 2009) | • Competent authorities other than the FIU have no clear mechanism for setting priorities and managing requests for information.<br>• There is no explicit provision on the type of financial information that can be exchanged between financial supervisors.<br>• The law does not expressly provide that competent authorities are able to conduct inquiries on behalf of foreign counterparts, and exchange all information obtainable by them domestically.<br>• There is no explicit provision allowing competent authorities outside the FIU, to provide feedback to their foreign counterparts. |



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January 2026

# Mali progress in strengthening measures to tackle money laundering and terrorist financing

## Follow-up Report & Technical Compliance Re-Rating

The report also looks at whether Mali measures meet the requirements of FATF Recommendations that have changed since their Mutual Evaluation in 2019.

Follow-up Report