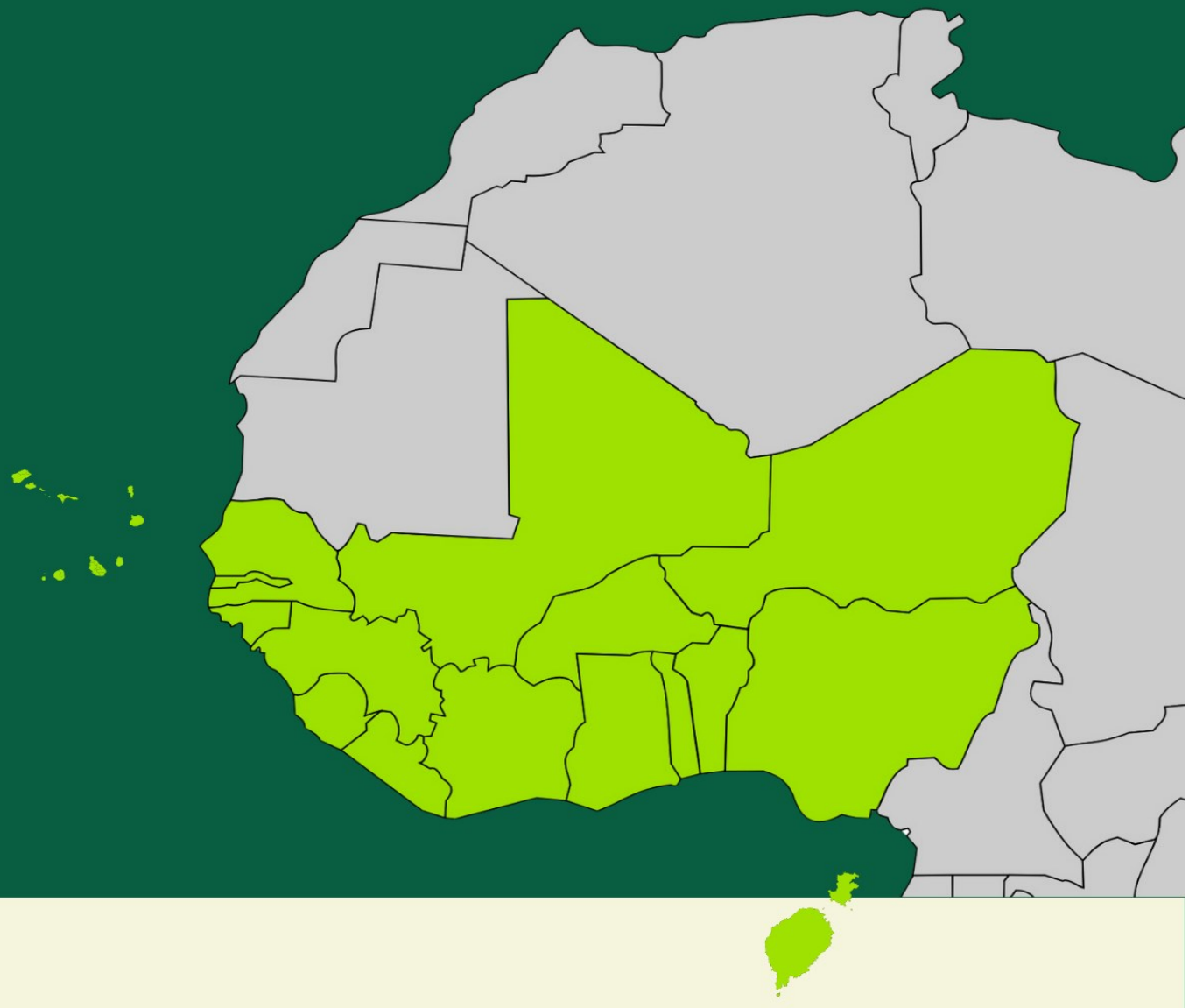
GIABA MEMBER STATES
TECHNICAL ASSISTANCE NEEDS FOR 2025



NOVEMBER 2024

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 States financial system against money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction.

For more information about GIABA, please visit the website: www.giaba.org

This document and/or any map included herein are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries, and to the name of any territory, city, or area.

This technical assistance report is to be read with GIABA-published mutual evaluation reports and follow-up reports from member states. It does not substitute member States' national strategy documents or action plans but serves as guidance for coordinating the needs expressed by member States to facilitate their AML/CFT/PF compliance and effectiveness in preparation for the ME 3rd Round.

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GIABA Technical Assistance

The 2025 GIABA Technical Assistance Report is in accordance with Article 2 (c) of the GIABA Revised Mandate of 2006, as amended in December 2020. This 2025 report on the Technical Assistance Needs of GIABA member states is based on the second round of mutual evaluation reports, typologies, and other research reports, the national risk assessment report of member states, and submitted 2023 annual AML/CFT/PF country assessment report, and contributions from the financial intelligence unit of member states.

Technical assistance (TA) is a widely accepted form used to strengthen AML/CFT/PF stakeholders understanding and prioritization of anti-money laundering, countering financing of terrorism, and proliferation financing within the ambit of member countries' national AML/CFT/PF strategy. The GIABA 40th Technical Commission/Plenary in November 2023 called for better harmonization and collaboration between technical and financial partners, Member States, and the GIABA Secretariat by creating the GIABA Technical Assistance Group (GTAG). This action is aimed at further strengthening collaboration and coordination amongst technical assistance providers in GIABA member states, with the aim of ensuring that member states are effectively using the provided TA to address identified deficiencies from their mutual evaluation reports.

The second round of mutual evaluation revealed the following general metrics of GIABA member states[1]:

Effectiveness & Technical Compliance Metrics of Evaluated GIABA Member States (Second Round of Mutual Evaluation)

Table 1. Immediate Outcomes Metrics

MS	H	SE	ME	LE
Benin	0	0	0	11
Burkina Faso	0	0	2	9
Cabo Verde	0	0	0	11
Comoros	0	0	0	11
Côte d'Ivoire	0	0	3	8
The Gambia	0	0	1	10
Ghana	0	1	4	6
Guinea	0	0	0	11
Guinea Bissau	0	0	0	11
Liberia	0	0	1	10
Mali	0	0	1	10
Niger	0	0	1	10

[1] As of November 2024, GIABA has conducted and adopted sixteen of its seventeen member States mutual evaluation report – Benin, Burkina Faso, Cabo Verde, Comoros, Côte d'Ivoire, The Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Sao Tome and Principe, Senegal, Sierra Leone, and Togo.

MS	H	SE	ME	LE
Nigeria	0	0	2	9
Sao Tome and Principe	0	0	0	11
Senegal	0	0	1	0
Sierra Leone	0	0	1	10
Togo	0	0	0	11
Total	0	1	17	147

Note: Effectiveness ratings can be either a High- HE, Substantial- SE, Moderate- ME, or Low – LE level of effectiveness.

Table 2. Technical Compliance Metrics

MS	C	LC	PC	NC
Benin	7	15	12	6
Burkina Faso	9	19	12	0
Cabo Verde	8	15	17	0
Comoros	11	12	14	3
Côte d'Ivoire	1	8	24	7
The Gambia	5	17	15	3
Ghana	13	22	5	0
Guinea	12	14	13	1
Guinea Bissau	5	11	21	3
Liberia	3	15	19	3
Mali	6	18	14	2
Niger	10	16	11	3
Nigeria	13	24	3	0
Sao Tome and Principe	5	11	19	5
Senegal	9	16	14	1
Sierra Leone	4	16	18	2
Togo	6	10	22	2
Total	127	259	253	41

Note: Technical compliance ratings can be either a C – compliant, LC – largely compliant, PC – partially compliant, or NC – non-compliant.

The metrics show that member States have a higher number of compliant and largely compliant technical compliance than the number of high and substantial effectiveness, highlighting that the practical usage of legislation to effectively tackle high-risk crimes and sectors remains abysmally low. The 2025 TA report will provide a coordinated approach for technical assistance providers to focus their technical assistance provision on pertinent areas in member states and emphasize targeted monitoring of the TA towards improvement, specifically to sections in the mutual evaluation. The report takes into consideration that mutual evaluation is a snapshot of a period and does not indicate that a jurisdiction is not making solid efforts to combat money laundering, terrorism financing, and proliferation financing. Given money laundering, terrorist financing, and proliferation financing activity trends and the cash-based economy of member states, the activities of non-financial businesses and professions, or other value transfer systems, i.e., not only financial institutions, are also considered for technical assistance. GIABA member states are on different levels of

implementation and will have different needs to ensure progress is received harmoniously and coordinated equally across its member states.

Overview

Money laundering, terrorism financing, and proliferation financing (providing funds or financial services for nuclear, chemical, or biological weapons), as well as related crimes, undermine the financial sector and the livelihood of citizens. These crimes can destabilize countries by weakening law and order, governance, regulatory effectiveness, foreign investments, and international capital flows. The scope of illicit financial flows (IFFs) estimated in Africa alone in the last 50 years has lost over $1 trillion in United States dollars. Recent studies show that Africa loses much more than $50 billion annually. For instance, the United Nations Conference on Trade and Development (UNCTAD) has put the incidence of IFFs in Africa at $86.6 billion per year. This estimate is based on their definition and understanding of IFFs as "cross-border exchanges of value, monetary or otherwise, which are illegally earned, transferred, or used."[2]

Money laundering and terrorism financing activity in one country can have serious adverse effects across borders and globally. Countries with weak or ineffective controls are attractive to money launderers and financiers of terrorism. Increasingly sophisticated criminal organizations, terrorists, and other illicit actors continue to seek out the weak links in regional anti-money laundering/countering terrorist financing/proliferation financing (AML/CFT/PF) countermeasures[3].

The development of AML/CFT/PF regimes and effective implementation of the Financial Action Task Force (FATF) Standards consistently improve countries' economies and living standards. Member States that can sustainably continue to adapt to international standards and meet evolving challenges consistently maintain a strong outlook and can secure reliable financial, commercial, and trade systems. GIABA, as a FATF Style Regional Body (FSRB), works with the FATF to promote compliance with the FATF 40 Recommendations. GIABA also supports member states in identifying, coordinating, and delivering technical assistance and other means to improve their technical compliance and effectiveness.

The GIABA TA provisions towards AML/CFT/PF are executed within the following frameworks, either as regional or national projects, based on the GIABA Technical Assistance Guidance[4].

- **Capacity-Building —**This aims to enhance the ability, share knowledge, and build stakeholders' capacity (increase understanding and skill) to effectively implement AML/CFT/PF requirements and respond to financial crimes and threats.
    - **Workshop and Training** – This interactive, hands-on (group work) training aims to engage participants in intensive discussion and activity on a particular AML/CFT/PF subject, two broad categories – intermediary and advanced.
    - **Advocacy and Sensitization** – This method provides a repeated explanation of AML/CFT/PF measures to raise awareness further among stakeholders.
    - **Forums** – This interactive discussion session focused on a particular AML/CFT subject with an issued communique including Public-Private Partnership (PPPs) and Stakeholder Forums

[2] UN Tackling Illicit Financial Flows in Africa Arising from Taxation and Illegal Commercial Practices (2022)
[3] https://www.imf.org/en/About/Factsheets/Sheets/2023/Fight-against-money-laundering-and-terrorism-financing#:~:text=Money%20laundering%20is%20the%20processing,money%20to%20support%20terrorist%20activities.
[4] GIABA Technical Assistance Guide (2022)

    - **eLearning Online Courses** – Includes computer-based training to facilitate the delivery of AML/CFT/PF training modules across a wide range of topics and courses to a wide range of audiences regionally and globally.

- **Consultancy and Expert Services** – This constitutes full or partial funding of consultants/experts to undertake specific research studies in assessing AML/CFT/PF risks and to provide best practices with international standards and the FATF Recommendations.
- **Mentorship** – This is a long-term placement designed to build the capacity of staff of an institution or technical training to assist a specified member State in establishing, improving, and implementing their AML/CFT regimes. Mentorship can be undertaken both on-site and off-site. The duration shall not exceed six (6) months.
- **MS Legal Assistance and Advisories** – This legal assistance is provided to member states that have requested a review of their AML/CFT legislation to ensure full compliance with international legal instruments, UN Conventions, and the FATF Recommendations.
- **Promoting International Cooperation and Partnership –** Providing support to Member States to access the Egmont Group of FIUs membership and participation at international AML/CFT/PF forums, closed-door sessions, and events.
- **Technical Equipment and Grants/Direct Financial Provision** – The technical equipment provision is based upon requests from member States to serve a specific AML/CFT/PF role. Financial provision is geared towards aiding member states in addressing identified deficiencies within its mutual evaluation assessment.

The 2025 Technical Assistance Needs of GIABA member States report focuses on member states' TA needs in consideration of the risks and threats related to member States as contained in their national risk assessments. The report highlights reviews of the AML/CFT/PF legal and institutional infrastructure of jurisdictions' current steps taken from their follow-up reports. It also indicates some vulnerabilities and deficiencies and identifies the strength of cooperation in international investigations.

Generally, all GIABA member states mentioned that corruption is of high risk and continues to flourish, therefore facilitating organized criminal enterprises, money laundering, and terrorist financing. Although the potential for corruption to exist happens in all countries, GIABA member states, poor political will, ineffective institutions, ineffective usage of deterrent mechanisms, predicate offense-focused investigation, and deficient AML/CFT/PF infrastructure heighten the risk exposure for corruption to occur. While ensuring legislative and institutional reforms are undertaken and provide a necessary foundation to combat corruption, ensuring staff empowerment with robust and consistent enforcement is also crucial.

The FATF amendments to the transparency of beneficial ownership and virtual currencies remain a central focus of AML efforts. These changes are designed to strengthen the international standards and promote increased transparency. Virtual currencies continue to grow in popularity and are borderless. The increased usage by various criminal organizations poses new challenges on the policy, legal, and enforcement levels for governments and law enforcement.

GIABA member states' cash-based economy increases the risk tolerance of non-financial businesses and professions (DNFBPs) and other entities to launder illicit funds. These sectors can offer convenience and often anonymity. Jurisdictions are taking significant measures to develop and effectively use AML/CFT/PF regimes to improve stability and governance consistently. Effective implementation of AML/CFT/PF regimes consistent with international standards is vital for political stability, democracy, and free markets, thereby improving the lives of millions of people in GIABA member States.

FATF Recommendations[5]

The FATF Recommendations provide a comprehensive framework of measures to help countries tackle illicit financial flows. These include a robust framework of laws, regulations, and operational measures to ensure national authorities can take effective action to detect and disrupt financial flows that fuel crime and terrorism and punish those responsible for illegal activity.

The 40 Recommendations are divided into seven distinct areas:

- AML/CFT Policies and Coordination
- Money laundering and confiscation
- Terrorist financing and financing of proliferation
- Preventive measures
- Transparency and beneficial ownership of legal persons and arrangements
- Powers and responsibilities of competent authorities and other institutional measures
- International cooperation

The FATF Recommendations are also often called the FATF Standards, which comprise the Recommendations themselves and their Interpretive Notes, together with the applicable definitions in the Glossary. As countries have diverse legal, administrative, and operational frameworks and different financial systems, they should adapt the implementation of the Recommendations to their particular circumstances.

The cornerstone of the FATF Recommendations is the risk-based approach, which emphasizes the need for countries to identify and understand the money laundering and terrorist financing risks they are exposed to. RBA ensures they can prioritize their resources to mitigate risks in the highest-risk areas. The FATF continuously monitors new and evolving threats to the financial system and regularly updates and refines its Recommendations so that countries have up-to-date tools to go after criminals.

Eleven Immediate Outcomes

IO.1 - Risk, policy, and coordination	**IO.2 - International Cooperation**	**IO.3 - Supervision**	**IO.4 - Preventive Measures**	**IO.5 - Legal Persons and Legal Arrangements**	**IO.6 - Financial Intelligence**
IO.7 - Money Laundering investigations and prosecutions	IO.8 - Confiscation	IO.9 - Terrorist Financing Investigation and Prosecution	IO.10 - Preventive measures and TF financial sanctions	IO.11 - PF Financial Sanctions	

Technical Compliance - C/LC/PC/NC

R.1 - Risk assessment and application of risk-based approach	**R.2 - National cooperation and coordination**	**R.3 - ML offence**	**R.4 - Confiscation and provisional measures**	**R.5 - TF offence**

[5] https://www.fatf-gafi.org/en/topics/fatf-recommendations.html

R.6 - TF-related targeted financial sanctions	R.7 - Targeted financial sanctions related to proliferation	R.8 - Nonprofit organizations (NPOs)	R.9 - Financial institutions' professional secrecy laws	R.10 - Customer due diligence
R.11 - Record keeping	R.12 - Politically exposed persons	R.13 - Correspondent banking	R.14 - Money or value transfer services	R.15 - New technologies
R.16 - Wire transfers	R.17 - Use of third parties	R.18 - Internal controls and foreign branches and subsidiaries	R.19 - Higher risk countries	R.20 - Suspicious transaction reporting
R.21 - Disclosure and confidentiality	R.22 - Designated non-financial businesses and professions: Customer due diligence	R.23 - Designated non-financial businesses and professions: other measures	R.24 - Transparency and beneficial ownership of legal persons	R.25 - Transparency and beneficial ownership of legal arrangements
R.26 - Regulation and supervision of financial institutions	R.27 - Powers of Supervisory Authorities	R.28 - Regulation and supervision of designated non-financial businesses and professions	R.29 - Financial Intelligence Unit (FIU)	R.30 - Responsibilities of prosecutorial and investigative authorities
R.31 - Powers of Law Enforcement Authorities	R.32 - Cash couriers	R.33 - Statistics	R.34 - Guidelines and Feedback	R.35 - Sanctions
R.36 - International Instruments	R.37 - Mutual Legal Assistance	R.38 - Mutual Legal Assistance: freezing and confiscation	R.39 - Extradition	R.40 - Other forms of international cooperation

MS Expressed Needs Table[6]

The MS expressed needs table below highlights the broad range of technical assistance needs, effective as of June 2024, that jurisdictions need to be able to combat ML/TF/PF effectively. This reference table does not compare items that include legislative activity and other identifying characteristics related to a jurisdiction's ML/TF/PF vulnerability.

Member States requested technical assistance from GIABA and its partners in the following areas:

- Need for assistance in acquiring the necessary technical and material equipment[7] to ensure effective AML/CFT/PF implementation;
- Increase the number of awareness-raising and training activities for the various parties[8] concerned;
- Strengthen the capacities of the competent authorities in charge of AML/CFT in the following areas:

[6] Based on submitted Country Annual Report (2023) as revised after GIABA 41st Technical/Commission Plenary in May 2024
[7] Unspecified items cannot be considered
[8] Member States ownership on internal awareness raising should be strengthened.

- Conducting sectoral risk assessments,
- Setting up monitoring and evaluation systems for AML/CFT/PF national strategies implementation,
- Implementation of ICRG action plans,
- STR tactical and strategic analysis (intermediary and advanced),
- Purchase of data management and analysis tools,
- Setting up mechanisms to anticipate and understand emerging risks (cybercrime, virtual currency offenses),
- Understanding of new AML/CFT laws and other FATF requirements,
- Drafting AML/CFT procedure manuals,
- Prosecution and adjudication of ML/TF offences,

The breakdown of specific needs, as expressed by member States under the following broad-based TA delivery methods per stakeholder institutions, can be found in the table below:

Legend – Number corresponding to the technical assistance activity.

Training	Awareness Raising	Mentoring	Equipment and Logistics	Typologies/Research Capacity
1	2	3	4	5

MEMBER STATES	FINANCIAL INTELLIGENCE UNIT	CRIMINAL INVESTIGATION AGENCIES	JUDICIARY	REGULATORY AGENCIES OR SUPERVISION	FINANCIAL INSTITUTIONS	DNFBPs	LEGISLATIVE	CIVIL SOCIETY AND MEDIA	INTERNATIONAL COOPERATION
BENIN	1, 3,4	1	1	1	1	1	1	-	3
BURKINA FASO	1,4,2	2	1,2	2	1,2	1,2	2	2	-
CABO VERDE	1,3,4	1,3,4	1	-	1	1	-	-	1
COMOROS	1	1	1	-	-	-	3	-	-
CÔTE D'IVOIRE	1	1	1	1	1	1,2	-	-	-
GAMBIA	1	1	1	1	1	1	1	-	-
GHANA	1,3,5	1	1	1	1	1	-	-	-
GUINEA	1;4	-	-	-	-	-	-	-	-
GUINEA BISSAU	1,5,4	-	-	1	-	-	-	-	-

MEMBER STATES	FINANCIAL INTELLIGENCE UNIT	CRIMINAL INVESTIGATION AGENCIES	JUDICIARY	REGULATORY AGENCIES OR SUPERVISION	FINANCIAL INSTITUTIONS	DNFBPs	LEGISLATIVE	CIVIL SOCIETY AND MEDIA	INTERNATIONAL COOPERATION
LIBERIA	1,4	1	1	1	-	-	-	-	-
MALI	1	1	-	-	1	-	-	-	-
NIGER	1	1	-	-	-	-	-	-	-
NIGERIA	1,5,4	-	-	-	-	-	-	-	-
SAO TOME AND PRINCIPE	1,4	1,4	1	1	1	1	1	1	-
SENEGAL	1,2	1,2	2	2	1,2	1,2	1,2	2	2
SIERRA LÉONE	5,4,1	1,2	1	1	1	-	4,2	-	-
TOGO	1	-	-	-	-	-	-	-	-

Source: *Country Activities Reports submitted to GIABA*
Legend: 1=Training, 2=Awareness-raising, 3=Mentoring, 4=Equipment and logistics and 5= Typologies/Research capacity.

Member States Technical Assistance Needs

Benin



Ratings for Effectiveness and Technical Compliance[9]

Level of Effectiveness: High/Substantial/Moderate/Low

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Low	**Low**	**Low**	**Low**	**Low**	**Low**
IO.7	IO.8	IO.9	IO.10	IO.11	
Low	**Low**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
LC	**LC**	**LC**	**PC**	**PC**
R.6	R.7	R.8	R.9	R.10
LC	**LC**	**NC**	**C**	**PC**
R.11	R.12	R.13	R.14	R.15
LC	**PC**	**LC**	**PC**	**NC**
R.16	R.17	R.18	R.19	R.20
PC	**LC**	**LC**	**NC**	**PC**
R.21	R.22	R.23	R.24	R.25
C	**PC**	**PC**	**NC**	**NC**
R.26	R.27	R.28	R.29	R.30
PC	**C**	**NC**	**C**	**C**
R.31	R.32	R.33	R.34	R.35
C	**PC**	**LC**	**LC**	**LC**
R.36	R.37	R.38	R.39	R.40
LC	**C**	**LC**	**LC**	**LC**

Overview

The Republic of Benin is located in West Africa around the Gulf of Guinea. The country has an estimated population of 11.2 million (2017 figures), with a coastline of about 125 kilometers along the Atlantic Ocean.

[9] Updated in May 2024.

It has a surface area of approximately 114,763 square kilometers (Km²). Its political capital is Porto-Novo, although many government offices operate in Cotonou, which is the country's main economic center. Niger and Burkina Faso border Benin in the North, the Atlantic Ocean in the South, Nigeria in the East, and Togo in the West. The country's maritime area is approximately 58,152 Km². The World Bank estimates the country's Gross Domestic Product (GDP) in 2023 to be nineteen billion six hundred and seventy-three United States dollars (19.673 billion USD)[10].

The mutual evaluation on-site in Benin was conducted from February 25 to March 13, 2019. Benin has requested a re-rating and was re-rated on recommendations 6, 7, and 34 from PC to LC on its technical compliance. The country has shown strong political will to enhance its AML/CFT/PF regimes further.

National Risk

Benin's National Risk Assessment (NRA) report is one of the sources of Benin's understanding of its ML/TF risks. The report recognizes that Benin's status as a transit point for regional and international maritime and land trade exposes it to various criminal activities. The predominance of informal economic activities and the porous nature of its borders are vulnerabilities that are exploited by criminals and their associates to carry out several criminal activities identified in the NRA report as the major illicit proceeds generating activities: scam (including extortion and breach of trust), cybercrime, corruption, fraud (tax or customs) and smuggling of goods (counterfeit drugs, cigarettes, wildlife and forest products), maritime piracy, trafficking in human beings (including human organs), drug trafficking, corruption, smuggling, fraud (in all its forms), cybercrime, and environmental offenses.

The threats of terrorism and its financing in Benin are high because of its immediate external environment, particularly its proximity to Burkina Faso, Niger, and Nigeria, which have experienced several terrorist attacks. Also, like most ECOWAS Member States, Benin is vulnerable to several forms of transnational organized crimes, the proceeds of which could be used for TF. TF threats also emanate from weak regulation and control of electronic money transfers, physical cross-border transportation of currency, and uncontrolled illicit flows.

Technical Assistance Needs

Benin has improved its legislative regimes, and since its mutual evaluation, its technical compliance rating on Recommendations 6, 7, and 34 has been upgraded to largely compliant. The table below highlights the following technical assistance measures as priority actions to improve Benin's compliance with the FATF standards.

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Source	Status
Mentorship	Set up a register of beneficial ownership with DNFBPs (real estate sector)	AML/CFT/PF Stakeholders	A register on beneficial ownership, compliance with R.24 and 25, and increased transparency	National Risk Assessment	Not Started

[10] World Development Indicators database, World Bank, 1 July 2024

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Source	Status
	and finalize ongoing sector risk assessments				
Capacity Building – Sensitization	Disseminate the results of sectoral assessments and the new uniform AML/CFT/PF law	AML/CFT/PF Stakeholders	Utilization of a risk-based approach to reduce the incidence of ML/TF/PF in high-risk sectors and sanctions	National Risk Assessment	Not Started
Capacity Building - Workshop	Create a central register of BO at the commercial court clerk's office	AML/CFT/PF Stakeholders	A register on beneficial ownership, compliance with R.24 and 25, and increased transparency	National Risk Assessment	Not Started
MS Legislation and Policy and Guidance	Updating of NRA and policy and strategy documents	AML/CFT/PF Stakeholders	Policy and Guidance documents	Mutual Evaluation	In progress
MS Legislation and Policy and Guidance	Adoption of implementing regulations for the new AML/CFT law	AML/CFT/PF Stakeholders	New AML/CFT implementing regulations	Mutual Evaluation	In progress

Burkina Faso



Ratings for Effectiveness and Technical Compliance[11]

Level of Effectiveness: High/Substantial/Moderate/Low

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Low	**Moderate**	**Low**	**Low**	**Low**	**Moderate**
IO.7	IO.8	IO.9	IO.10	IO.11	
Low	**Low**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
LC	**LC**	**C**	**LC**	**C**
R.6	R.7	R.8	R.9	R.10
PC	**PC**	**PC**	**C**	**LC**
R.11	R.12	R.13	R.14	R.15
LC	**LC**	**LC**	**PC**	**PC**
R.16	R.17	R.18	R.19	R.20
LC	**LC**	**LC**	**PC**	**LC**
R.21	R.22	R.23	R.24	R.25
C	**PC**	**LC**	**PC**	**PC**
R.26	R.27	R.28	R.29	R.30
PC	**C**	**PC**	**C**	**C**
R.31	R.32	R.33	R.34	R.35
C	**PC**	**LC**	**LC**	**LC**
R.36	R.37	R.38	R.39	R.40
C	**LC**	**LC**	**LC**	**LC**

Overview

Burkina Faso is a landlocked country in West Africa that shares borders with Mali in the North and west, Côte d'Ivoire in the southwest, Ghana, Togo and Benin in the south, and Niger in the East. The capital of Burkina Faso is Ouagadougou. The country covers an area of 274,200 km2. The population of Burkina is 20,244,080. The World Bank estimates the country's Gross Domestic Product (GDP) in 2023 to be twenty billion two hundred and thirty-five million United States dollars ($20,235 billion)[12].

[11] Updated in May 2024.
[12] World Development Indicators database, World Bank, 1 July 2024

The mutual evaluation on-site in Burkina Faso was conducted from July 23 to August 7, 2018. Burkina Faso has been on the FATF ICRG monitoring since 2021, and its action plan expired in December 2022. However, progress has been made to address its strategic deficiencies, including by strengthening the supervision of financial institutions and designated non-financial businesses and professions, establishing a system to provide access to competent authorities of accurate and up-to-date beneficial ownership information, and implementing a framework for the monitoring of the activities of NPOs at risk of TF abuse. Burkina Faso should continue to work on implementing its action plan to address its remaining strategic deficiency by implementing an effective targeted financial sanctions regime related to TF and PF[13].

National Risk

Although Burkina is not a regional financial center, the country is a hub for trade and transit between the Sahelian countries (Niger and Mali) and the coastal countries (Côte d'Ivoire, Ghana, Togo and Benin). Like most countries, Burkina Faso is exposed to certain ML and TF risks. However, the country's large informal sector and the predominantly cash-based economy, which limits the traceability of transactions and fuels the shadow economy, compounds the risks posed by the country's proximity to the Sahel, where terrorist groups can operate across borders.

Burkina Faso National Risk Assessment (NRA) indicated that the primary sources of the proceeds of crime (POC) in Burkina Faso are tax and excise fraud, embezzlement of public funds, illicit drug trafficking, illicit foreign exchange, illicit enrichment, gold-related and wildlife crimes[14]The gold mining industry in Burkina Faso faces considerable vulnerability and threats. Losses in the sector due to corruption and mismanagement were estimated at one billion US dollars, though the government has recently implemented some controls. Statistics also indicate that fraud, extortion, and currency counterfeiting are high-generating offenses.

Technical Assistance Needs

Technical assistance provision should target items on their ICRG Action plan to ensure the country exits the process. The country proposed the following immediate needs:

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Source	Status
Capacity Building - Workshop	Carrying out typological studies in the field of AML/CFT, Strategic analysis	CENTIF	CENTIF agents are trained in the realization of typologies and in strategic analysis in AML/CFT	National Risk Assessment	Not Started
Technical equipment and subsidies/Financial provisions	Provision of work materials	Investigating and prosecuting authorities	Investigative and prosecuting authorities have	ICRG Action Plan	Not Started

[13] https://www.fatf-gafi.org/content/fatf-gafi/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-october-2024.html
[14] NRA pg. 14

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Source	Status
			received specialized training		
Technical equipment and subsidies/Financial provisions	Specialized training	Investigating and prosecuting authorities	The investigating and prosecuting authorities are equipped	ICRG Action Plan	Not Started
Capacity Building - Awareness	Raising awareness among supervised persons and Supervisory Bodies and Authorities (SBAs) on their AML/CFT obligations	DNFBPs and their SBAs	Taxable persons/DNFBPs are made aware of their AML/CFT obligations	ICRG Action Plan	In progress
Capacity Building - E-Learning	Capacity building of IMC-AML/CFT members	Members of the IMC-AML/CFT	The capacity of the members of the IMC-AML/CFT is strengthened in the area of AML/CFT	National Risk Assessment	Not Started
Capacity Building - Workshop	Training for Conducting Risk Assessment on Virtual Assets and Virtual Asset Service Providers (VA/VSAP) and on Proliferation Finance (PF)	FIU Staff, Members of the IMC AML/CFT	FIU agents and members of the IMC-AML/FT are trained on the tools for carrying out risk assessments of VA/VASP and PF	Mutual Evaluation	Not Started
Expert advice and services	Conducting a ML/TF risk assessment of VAs/VASPs and conducting a proliferation financing risk assessment	FIU Staff, Members of the IMC AML/CFT	Risk assessment reports are available	Mutual Evaluation	Not Started
Capacity Building - Forums	Intensive training of national actors on the procedures for carrying out the Mutual Evaluation	FIU Staff, Members of the IMC AML/CFT, representatives of relevant structures	Capacities of national actors to implement MA are strengthened	Mutual Evaluation	Not Started
Capacity Building - Workshop	Training of a large number of staff in order to have a pool of evaluators capable of carrying out mutual evaluations	FIU Staff, Members of the IMC AML/CFT, representatives of relevant structures	Number of reviewers	Mutual Evaluation	Not Started

Cabo Verde

Ratings for Effectiveness and Technical Compliance



Level of Effectiveness: High/Substantial/Modera

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Low	**Low**	**Low**	**Low**	**Low**	**Low**
IO.7	IO.8	IO.9	IO.10	IO.11	
Low	**Low**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
PC	**PC**	**C**	**C**	**LC**
R.6	R.7	R.8	R.9	R.10
PC	**PC**	**PC**	**C**	**PC**
R.11	R.12	R.13	R.14	R.15
LC	**LC**	**LC**	**LC**	**PC**
R.16	R.17	R.18	R.19	R.20
PC	**PC**	**PC**	**PC**	**PC**
R.21	R.22	R.23	R.24	R.25
LC	**PC**	**LC**	**LC**	**LC**
R.26	R.27	R.28	R.29	R.30
PC	**PC**	**PC**	**LC**	**C**
R.31	R.32	R.33	R.34	R.35
C	**PC**	**C**	**LC**	**LC**
R.36	R.37	R.38	R.39	R.40
LC	**C**	**LC**	**C**	**LC**

Overview

The Republic of Cabo Verde is an archipelago composed of ten islands[15] of volcanic origin, with a surface area of 4,033 km2, in the central Atlantic Ocean, about 570 km off the west coast of Africa (Senegal), with clearly marked territory discontinuity and a population distributed in a territory with only 10% of agricultural potential and limited mineral resources. Despite the arid climate and mountainous terrain, Cabo Verde has been developing rapidly due to its tourism industry. In addition to encouraging tourism, the government is making efforts to transform the islands into a trade and transportation center. The Cabo Verdean economy is mainly focused on tourism and foreign investments. The World Bank estimates the country's Gross Domestic Product (GDP) in 2023 to be two billion and fifty-nine million United States dollars ($2,59 billion)[16].

[15] Santiago, São Vicente, Santo Antão, Fogo, Sal, São Nicolau, Brava, Maio, Boa Vista and Santa Luzia.
[16] World Development Indicators database, World Bank, 1 July 2024

The mutual evaluation on-site in Cabo Verde was conducted from November 20 to December 17, 2017. Since its mutual evaluation report adoption in 2017, Cabo Verde has not requested technical compliance re-rating on any of its partially or non-compliant recommendations. Although Cabo Verde has strengthened its interagency coordination on AML/CFT/PF, more resource support and capacity building are needed. The UIF faces understaffing, which limits the agency's ability to track and report suspicious transactions. The staffing of the UIF is ongoing and is yet to be finalized. An Inter-Ministerial group was formed in 2019 to focus on four areas for improvement: the legal framework, training, resource allocation, and standardized documentation.

National Risk

Cabo Verde faces significant risk of money laundering arising from domestic and abroad activities. The strategic location and its vast and largely unmonitored maritime routes between South America and the African continent and Europe leave it vulnerable to possible money laundering activity by organized criminals. The intensive use of cash in the economy, the absence of limits to cash transactions, and the enormous size of the informal economy in Cabo Verde bring about the risk that money of illicit origin may be introduced into the legal/formal economy. The extent of Cabo Verde's exposure to terrorist financing risk appears to be moderate.

Technical Assistance

The table below highlights the following technical assistance measures as priority actions to improve Cabo Verde's compliance with the FATF standards.

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Mentorship	Domain and ability to work on risk assessment dossier, compliance practice, internal control and anti-money laundering	The Executive Committee (EC) on AML/CFT/PF Coordination (IMC)	Deepening of technical knowledge, guidance, risk identification, development of analytical skills, implementation of compliance practices, training in monitoring tools, and ability to train and raise awareness of teams.	**High**	**Mutual Evaluation Report**	Not Started
Consulting and Specialized Services	Consultancy for national risk assessment in the sectors of DNFBPs (metals and precious stones, accountants and lawyers, creation, and management of the list of PEPs,	Sectorial/ Entities that make up the IMC		**High**	**National Risk Assessment**	Not Started

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
	Development of an integrated data and information system for research and NGOs)					
Capacity Development - Workshop	Virtual assets, Procedures, Confiscation and Recovery of assets, administration and preservation of seized assets	The Executive Committee (EC) on AML/CFT/PF Coordination (IMC)	Deepening of technical knowledge, guidance, risk identification, development of analytical skills, implementation of compliance practices, training in monitoring tools, and ability to train and raise awareness of teams.	**High**	**Mutual Evaluation**	Not Started
Capacity Building - Forums	Training in Risk Assessment for BMI, Training in Financial Research, Risk-based training for all sectors, Specialized training in collecting and sharing financial information,	The Executive Committee (EC) on AML/CFT/PF Coordination (IMC)	Deepening of technical knowledge, guidance, risk identification, development of analytical skills, implementation of compliance practices, training in monitoring tools, and ability to train and raise awareness of teams.	**High**	**Typologies / Research Reports**	Not started
Technical Equipment and Grants/Financial Provision	Technical Equipment support to strengthen the IMC	The Executive Committee (EC) on AML/CFT/PF Coordination (IMC)	Operational effectiveness to respond to AML/CFT/PF requests	**Medium**		Not started
MS Legal Assistance	Finalize the changes initiated to improve its legal and institutional framework	AML/CFT/PF Stakeholders	Revised AML/CFT/PF legislation	**High**	Mutual Evaluation Report	In Progress
Capacity Building – Workshop	Draw up an action plan following a national risk assessment	AML/CFT/PF Stakeholders	National Risk Assessment Action Plan	**High**	Mutual Evaluation Report	



Union of Comoros

Ratings for Effectiveness and Technical Compliance

Level of Effectiveness: High/Substantial/Moderate/Low

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Low	**Low**	**Low**	**Low**	**Low**	**Low**
IO.7	IO.8	IO.9	IO.10	IO.11	
Low	**Low**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
PC	**PC**	**C**	**LC**	**C**
R.6	R.7	R.8	R.9	R.10
PC	**PC**	**NC**	**C**	**PC**
R.11	R.12	R.13	R.14	R.15
C	**C**	**C**	**LC**	**NC**
R.16	R.17	R.18	R.19	R.20
LC	**PC**	**C**	**LC**	**C**
R.21	R.22	R.23	R.24	R.25
C	**PC**	**LC**	**PC**	**LC**
R.26	R.27	R.28	R.29	R.30
PC	**LC**	**NC**	**PC**	**C**
R.31	R.32	R.33	R.34	R.35
C	**LC**	**LC**	**PC**	**PC**
R.36	R.37	R.38	R.39	R.40
LC	**LC**	**PC**	**LC**	**PC**

Overview

The Comoros archipelago is located in the Indian Ocean at the northern entrance to the Mozambique Channel, between north-western Madagascar and the east coast of the African continent. It comprises four islands: Grande Comore, home to the capital Moroni, Anjouan, Mayotte, and Mohéli. The Union of Comoros is classified as a lower-middle-income country[17] by the World Bank based on gross national income (GNI) per capita. Its economy heavily depends on the outside world and mainly exports vanilla, cloves, and ylang ylang. The World Bank estimates the country's Gross Domestic Product (GDP) in 2023 to be one billion three hundred and fifty-two million United States dollars ($1,352 billion)[18].

[17] https://datahelpdesk.worldbank.org/knowledgebase/articles/906519
[18] World Development Indicators database, World Bank, 1 July 2024

The Union of Comoros's mutual evaluation on-site was conducted from July 12 to 26, 2023. Comoros is under the enhanced follow-up process and is working on the deficiencies and recommended actions highlighted in its mutual evaluation report.

National Risk

The Union of Comoros has a National Risk Assessment document that identifies the major predicate offenses to ML related to fraud, corruption, trafficking of narcotics and psychotropic substances, currency counterfeiting, and tax or bank fraud. Other threats have been identified as emerging, namely gold trafficking and migrant smuggling. Fraud, the dominant offense in Comoros, takes several forms, including illegal sales of landed assets, trafficking of visas, and false documents. New forms of fraud have also emerged in Comoros, such as the Ponzi scheme and gold scam that involves the sale of costume jewelry to customers, but also the pledging of fake gold to microfinance institutions that have established this type of innovative financial product/service. Drug trafficking in the Union of the Comoros is based on the transport and sale of cannabis from Tanzania and Madagascar, although there is little local production. Hard drugs such as heroin and cocaine are also fraudulently imported from Tanzania and Madagascar by sea. Comorian territory is used more as a transit route to foreign countries. Human trafficking is also a concern.

Technical Assistance Needs

Comoros aims to strengthen its AML/CFT/PF systems by implementing measures targeting priority areas from its mutual evaluation report and national risk assessment. The focus on legal assistance and the transfer of expert best practices will improve its technical compliance and mutual evaluation follow-up re-rating requests.

Type of Technical Assistance	Topic	Beneficiary	Type – Outcome	Priority Scale	Source	Status
Capacity Building Development - Workshop	Financial investigation and asset recovery	SRF - Investigating and Prosecuting Authorities	SRF officers are trained in financial investigation and criminal asset recovery	**High**	**National Risk Assessment**	Not Started
MS Legal Assistance	Development of guidelines for the implementation of AML/CFT obligations in ML high/medium-risk DNFBPs	DNFBPs	Guidelines for the implementation of AML/CFT obligations in high/medium-high-risk DNFBPs are developed	**High**	**National Risk Assessment**	Not Started
Technical equipment and subsidies/Financial provisions	Computer equipment and tools for processing STRs	SRF	Equip the SRF with computer equipment and DOS processing tools in order to improve the expected results	**High**	**Mutual Evaluation**	Not Started
Consultancy and Expert Services	Implementation of risk-based supervision in high/medium risk sectors of money laundering.	Supervisory and supervisory authority	Risk-based monitoring implemented by supervisory and supervisory authorities	**High**	**Mutual Evaluation**	Not Started

Type of Technical Assistance	Topic	Beneficiary	Type – Outcome	Priority Scale	Source	Status
Consultancy and Expert Services	Conduct the National Risk Assessment of Corporations, NPOs and Proliferation Financing	Proliferation Financing, NPOs and Legal Entities are assessed	risks of the NPO, corporate and proliferation financing sectors assessed	**High**	**Mutual Evaluation**	Not Started

Côte d'Ivoire



Ratings for Effectiveness and Technical Compliance[19]

Level of Effectiveness: High/Substantial/Moderate/Low

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Moderate	**Low**	**Low**	**Low**	**Low**	**Low**
IO.7	IO.8	IO.9	IO.10	IO.11	
Moderate	**Moderate**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
PC	**PC**	**LC**	**PC**	**PC**
R.6	R.7	R.8	R.9	R.10
NC	**NC**	**NC**	**LC**	**LC**
R.11	R.12	R.13	R.14	R.15
PC	**LC**	**LC**	**PC**	**NC**
R.16	R.17	R.18	R.19	R.20
LC	**NC**	**C**	**LC**	**C**
R.21	R.22	R.23	R.24	R.25
LC	**LC**	**LC**	**PC**	**NC**
R.26	R.27	R.28	R.29	R.30
PC	**PC**	**NC**	**LC**	**C**
R.31	R.32	R.33	R.34	R.35
LC	**PC**	**PC**	**PC**	**PC**
R.36	R.37	R.38	R.39	R.40
PC	**LC**	**PC**	**LC**	**PC**

Overview

Cote d'Ivoire shares land borders with Mali (532 km), Burkina Faso (584 km), Ghana (668 km), Liberia (716 km), and Guinea (610 km). With a surface area of 322,462 km2, the country's coast stretches approximately 500 km along the Atlantic Ocean. The Port of Abidjan, the largest in West Africa, constitutes a major commercial platform for Cote d'Ivoire and many other regional countries. The country's political and administrative capital is Yamoussoukro. Meanwhile, almost all institutions are situated in Abidjan, the country's main economic center. Cote d'Ivoire is a lower-middle-income country. The World Bank estimates

[19] Updated in May 2024.

the country's Gross Domestic Product (GDP) in 2023 to be seventy-eight billion seven hundred and eighty-nine million United States dollars ($78,789 billion USD)[20].

The mutual evaluation on-site of Côte d'Ivoire was conducted from June 6 to 24, 2022. At the FATF October 2024 Plenary, Côte d'Ivoire was placed under increased monitoring (ICRG). It has begun actively working with the FATF to address strategic deficiencies in its regimes to counter money laundering, terrorist financing, and proliferation financing. Côte d'Ivoire's progress includes strengthening its legal AML/CFT framework through several important legislative and regulatory amendments, updating ML/TF analysis by drafting typology reports on the highest risk predicate offenses, strengthening the human and technical resources of the FIU and prosecutors, and operationalizing the agency in charge of the management of assets seized and confiscated. Côte d'Ivoire action plan includes (1) enhancing its use of international cooperation in ML/TF investigations and prosecutions; (2) improving the implementation of risk-based supervision of financial institutions and designated non-financial businesses and professions and conducting outreach campaigns to improve compliance; (3) improving the verification and access of basic and beneficial ownership information of legal persons and applying sanctions in case of violation; (4) enhancing the use of financial intelligence by law enforcement authorities and improving disseminations by the FIU; (5) demonstrating a sustained increase in the number of ML and TF investigations and prosecutions of different types in line with the country's risk profile; and (6) strengthening the targeted financial sanctions framework.[21]

National Risk

Cote d'Ivoire's geographical position, importance in the regional economy, and developed and open financial sector expose it to ML/TF risks. The country shares significant cross-border commercial and financial flows with its regional partners, as well as international financial centers in Europe and Asia. It serves as a financial center for the WAEMU region, mainly due to the prominence of its banking and financial sectors. ML/TF risks are exacerbated by the free movement of persons and goods in the WAEMU zone. Furthermore, several major predicate offenses identified in Cote d'Ivoire, including corruption, environmental crimes, drug trafficking, counterfeiting, medical product trafficking, and even online scams and fraud, have an international dimension. Environmental crimes primarily include illegal gold mining, exploitation of protected forests, and trafficking in protected wildlife. In addition to the local production and consumption of cannabis and methamphetamines, Cote d'Ivoire has also become a major transit country for transnational drug trafficking, specifically cocaine trafficking. A significant portion of criminal proceeds linked to these offenses appears laundered in Cote d'Ivoire. Fraud and scams take different forms, including tax, customs, document fraud, insurance fraud, identity fraud, forgery and use of forged documents, and, quite notably, cybercrime.

Cote d'Ivoire is faced with a growing terrorist threat. Terrorist groups such as the Macina Liberation Front, affiliated with Jama'at Nasr al-Islam wal Muslimin (JNIM), the Islamic State, or even the Islamic State in West Africa Province (ISWAP), which is active in Mali and Burkina Faso, make regular incursions into Cote d'Ivoire and have demonstrated their ability to exploit the economy, particularly the informal economy, in these border regions. These trends are added to other threats relating to possible links between TF on the one hand and certain predicate offenses, particularly drug trafficking and illegal gold mining, on the other.

[20] World Development Indicators database, World Bank, 1 July 2024

[21] https://www.fatf-gafi.org/content/fatf-gafi/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-october-2024.html

Technical Assistance Needs

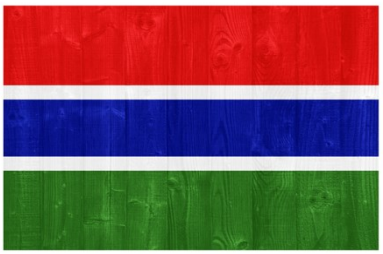
Côte d'Ivoire submitted its first FUR in May 2024 and has made significant progress in addressing the technical compliance gaps identified in Recommendations 10, 11, 12, 16, 18, 19, 20, 22, and 23, with only minor gaps remaining. Côte d'Ivoire has been re-rated Compliant on Recommendations 11, 18, and 20 and LC on Recommendations 10, 12, 16, 19, 22 and 23.

The table below highlights the following technical assistance measures as priority actions to improve Côte d'Ivoire compliance with the FATF standards.

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Capacity Building Development - Sensitization	Develop and disseminate to FIs and DNFBPs relevant and targeted typologies, risk indicators and alerts, as well as ML/TF/PF techniques	FIs and DNFBPs	Effective implementation of risk-based approach for financial institutions and DNFBPs	**High**	**Mutual Evaluation**	Not Started
Risk Assessment	Conduct a sectoral risk assessment of real estate agents and developers, trust and company service providers, legal representatives and business agents	DNFBPs	Sectoral Risk Assessment Report	**High**	**National Risk Assessment**	Not Started
Policy and Guidelines	Draw up STR guidelines	FIU	Enhanced capacity and increased analysis of STRs	**High**	**Mutual Evaluation**	Not Started
Policy and Guidelines and Capacity Building Development – Workshop	Draw up guidelines on the AML/CFT obligations of FIs and DNFBPs, and organize training and awareness-raising workshops for them	FIs and DNFBPs	Improve reporting entities adherence to AML/CFT requirements	**High**	**Mutual Evaluation**	Not Started
Policy and Guidelines and Capacity Building Development - Workshop	Organize prosecutor's conferences on global AML/CFT criminal policy and draw up control procedure manuals and guidelines for DNFBPs	Judiciary Staff	Increased effectiveness in prosecuting ML/TF and guidance procedure to enhance effectiveness	**High**	**Mutual Evaluation**	Not Started

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Policy and Guidelines	Draw up guidelines on the obligations of taxable persons with regard to PEPs and UBPs of legal persons and legal arrangements	Supervisory and Reporting Entities	Increased transparency of beneficial ownership	**High**	**Mutual Evaluation**	Not Started
Capacity Building Development – Workshop	Train the members of the National Sanctions Commission and the supervisory authorities of DNFBPs that do not have a self-regulatory body, manual foreign exchange dealers, small SFDs and NPOs	National Sanctions Commission, DNFBPs, NPOs, Bureau de Change	Improved implementation of UNSCR 1267 and increased supervision of high-risk NPOs and businesses	**High**	**Mutual Evaluation**	Not Started
Capacity Building Development – Workshop	Train magistrates from the Economic and Financial Prosecutor's Office and the Special Investigation and Counter-Terrorism Unit (CSEILT) on international mutual assistance in criminal matters, formal and informal international cooperation, and the separation of cases in order to pursue a parallel financial investigation into international and TF issues	CSEILT	Improve collaboration and investigation and prosecution of parallel financial crimes and mutual legal assistance cooperation	**High**	**Mutual Evaluation**	Not Started
Technical Equipment and Grants/Financial Provision	Equip the FIU with the GoAML application	FIU	Improve analysis of STR with data collection, analysis, and exchange	**High**	**Mutual Evaluation**	Not Started

The Gambia



Ratings for Effectiveness and Technical Compliance

Level of Effectiveness: High/Substantial/Moderate/Low

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Low	**Low**	**Low**	**Low**	**Low**	**Low**
IO.7	IO.8	IO.9	IO.10	IO.11	
Low	**Moderate**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
LC	**LC**	**PC**	**LC**	**PC**
R.6	R.7	R.8	R.9	R.10
NC	**NC**	**PC**	**C**	**PC**
R.11	R.12	R.13	R.14	R.15
C	**PC**	**C**	**PC**	**NC**
R.16	R.17	R.18	R.19	R.20
LC	**PC**	**LC**	**PC**	**C**
R.21	R.22	R.23	R.24	R.25
C	**PC**	**LC**	**PC**	**PC**
R.26	R.27	R.28	R.29	R.30
LC	**LC**	**PC**	**LC**	**LC**
R.31	R.32	R.33	R.34	R.35
LC	**LC**	**LC**	**PC**	**PC**
R.36	R.37	R.38	R.39	R.40
LC	**LC**	**PC**	**LC**	**LC**

Overview

The Republic of The Gambia is located in the West African region with a land area of 10,689 square kilometers[22]. It is the smallest country within mainland Africa. It is bounded in the east, north, and south by the Republic of Senegal and in the west by the Atlantic Ocean. The capital city is Banjul. The main economic drivers of The Gambian economy are tourism, agriculture, and remittances. The Gambia is one of the least

[22] The Gambia Bureau of Statistics, Demographic and Health Survey, 2013 https://dhsprogram.com/pubs/pdf/FR289/FR289.pdf

infrastructural developed countries in the world [23] and is a low-income State[24]. The World Bank estimates the country's Gross Domestic Product (GDP) in 2023 to be two billion three hundred and forty million United States dollars ($2,340 billion)[25].

The mutual evaluation on-site of The Gambia was conducted from August 23 to September 3, 2021.

National Risk

The Gambia's NRA indicates the main proceed-generating predicate offenses in the country are fraud, drug trafficking, theft/stealing or robbery, bribery and corruption, currency counterfeiting, trafficking in persons, forgery, migrant smuggling, environmental crime, and sexual exploitation. The Gambia's NRA describes cross-border trafficking of narcotic drugs (drug trafficking) as the main external threat.

Drug trafficking is the highest form for generating large volumes of criminal proceeds and, aided by the geographical position of the country, makes it an attractive storage and transit route for illicit drugs (cocaine) from South America en route to Europe and other destinations. Several seizures of drugs have been made in the recent decade in the Gambia with several convictions. Bribery and corruption also generate significant proceeds.

The Gambia has not experienced any terrorist attacks, nor does it have any terrorist groups or individual terrorists operating within the country. While there is also no evidence of NPOs in The Gambia being abused for TF, NPOs do receive donations from sources operating in countries with active threats of terrorism. Other factors that increase the country's vulnerability to TF include the porosity of its borders, with cases of citizens residing outside of the country involved in terrorist activities. The low capacity of relevant authorities to monitor and investigate TF cases is also a vulnerability. Risk of proliferation financing has not been undertaken at the time of this report.

Technical Assistance Needs

The Gambia submitted its second enhanced FUR in May 2024 and has made significant progress in addressing the technical compliance gaps identified in Recommendations 1, 13, 16, and 34. Recommendations 1, 13, and 34 were rated partially compliant and Recommendation 16 non-compliant. The Gambia has been re-rated Compliant on Recommendation 13 and LC on Recommendations 1 and 16. Recommendation 34 was retained as partially compliant.

In light of the mentioned significant risk of the Gambia, accelerating The Gambia's technical compliance and effectiveness requires a multipronged approach consisting of the following elements: The provision of TA should lead to the country requesting re-ratings on its technical compliance.:

[23] https://www.un.org/development/desa/dpad/least-developed-country-category/ldcs-at-a-glance.html
[24] https://data.worldbank.org/country/XM
[25] World Development Indicators database, World Bank, 1 July 2024

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Capacity Building Development - Workshop	Capacity building on Risk Based Supervision	Three (3) FIU Staff and Three (3) Central Bank of The Gambia Staff	Effective implementation of risk-based approach supervision for financial institutions and DNFBPs	**High**	**Mutual Evaluation**	Not Started
Consultancy and Expert Services	Consultancy services to draft or amend beneficial ownership legislation	Registrar of Companies	Adoption and implementation of a multi-pronged beneficial ownership regime	**High**	**Mutual Evaluation**	Not Started
Capacity Building Development - Workshop	Capacity building on operational and strategic analysis	FIU Staff - Seven (7) Tactical Analysts and Two (2) Strategic Analysts	Enhanced capability to address emerging money laundering, terrorist financing, and proliferation financing threats through up-to-date analytical expertise and understanding	**High**	**Mutual Evaluation**	Not Started
Technical Equipment and Grants/Financial Provision	Technical assistance to develop an automated mechanism/platform to disseminate updates on the UN Consolidated List	Reporting Entities	Implementation of targeted financial sanctions measures without delay	**High**	**Mutual Evaluation**	Not Started
Capacity Building Development - Workshop	Capacity building on parallel financial investigations	Three (3) Investigators from The Gambia Police Force and Three (3) Drug Law Enforcement Agency, The Gambia	Increased effectiveness in investigating money laundering and terrorist financing offenses	**High**	**Mutual Evaluation**	Not Started
Capacity Building Development - Workshop	Capacity building on Money Laundering and Terrorist Financing Prosecution and Adjudication	Four (4) Prosecutors and Three (3) High Court Judges	Increased effectiveness in prosecuting and adjudicating money laundering and terrorist financing offenses	**High**	**Mutual Evaluation**	Not Started
Technical Equipment and Grants/Financial Provision	Financial Assistance for the FIU to subscribe to relevant commercial databases	FIU of The Gambia	Enhanced capability to conduct comprehensive analysis	**High**	**Mutual Evaluation**	Not Started
Technical Equipment and Grants/Financial Provision	Technical assistance for the FIU to develop and implement	FIU of The Gambia	Improved data management and analytical capabilities	**High**	Mutual Evaluation	Not Started

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
	advanced data management and analysis systems					
Technical Equipment and Grants/Financial Provision	Financial assistance to subscribe to the goAML platform annually (annual subscription of USD40,000).	FIU Gambia	seamless and secured channel of sharing information between the FIU, Reporting Entities and Law Enforcement Agencies	**High**	Mutual Evaluation	Not Started
Capacity Building Development	Capacity building on emerging ML/TF/PF risks such as Virtual Assets	FIU Gambia, Central Bank of The Gambia, Ministry of Communications Digital Economy	Enhanced capability to address emerging money laundering, terrorist financing, and proliferation financing risks linked to the misuse of Virtual Assets and Virtual Assets Service providers.	**High**	Mutual Evaluation	Not Started
Consultancy and Expert Services	Conduct of a Typologies study on Trade-Based Money Laundering in The Gambia	AML/CFT/CPF Stakeholders of The Gambia	An enhanced understanding of the money laundering, terrorist financing, and proliferation financing risks linked to Trade-Based Money laundering schemes.	**High**	Mutual Evaluation	Not Started

Ghana



Ratings for Effectiveness and Technical Compliance[26]

Level of Effectiveness: High/Substantial/Moderate/Low

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Moderate	**Substantial**	**Moderate**	**Low**	**Low**	**Moderate**
IO.7	IO.8	IO.9	IO.10	IO.11	
Moderate	**Low**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
LC	**LC**	**C**	**LC**	**LC**
R.6	R.7	R.8	R.9	R.10
LC	**LC**	**PC**	**C**	**LC**
R.11	R.12	R.13	R.14	R.15
C	**C**	**C**	**C**	**PC**
R.16	R.17	R.18	R.19	R.20
LC	**LC**	**LC**	**C**	**C**
R.21	R.22	R.23	R.24	R.25
LC	**LC**	**LC**	**LC**	**PC**
R.26	R.27	R.28	R.29	R.30
LC	**LC**	**PC**	**C**	**C**
R.31	R.32	R.33	R.34	R.35
C	**LC**	**LC**	**LC**	**C**
R.36	R.37	R.38	R.39	R.40
C	**LC**	**LC**	**PC**	**LC**

Overview

The Republic of Ghana covers a land area of 239,460 square kilometers and has borders with Togo (East), Cote D'Ivoire (West), Burkina Faso (North), and the Atlantic Ocean (South). The capital is Accra. Ghana's economy has steadily increased, with the World Bank estimating the country's Gross Domestic Product (GDP) in 2023 to be seventy-six billion three hundred and seventy million United States dollars ($76,370 billion USD)[27].

[26] Updated in May 2024.
[27] World Development Indicators database, World Bank, 1 July 2024

Ghana's mutual evaluation on-site was conducted from September 19 to October 4, 2016. Ghana entered the ICRG Process in 2018 and exited it in June 2021. Ghana has continued to make high-level commitments to strengthening the effectiveness of its AML/CFT regime. Ghana has made the following key reforms, including by (1) developing a comprehensive national AML/CFT policy based on risk identified in the national risk assessment; (2) developing measures to mitigate ML/TF risks associated with legal persons and improving risk-based supervision: and (3) establishing the timely access to adequate, accurate and current essential and beneficial ownership information; (4) focusing the FIU's activities on the risks identified in the national risk assessment; and (5) applying a risk-based approach for monitoring non-profit organizations. Ghana has made significant efforts to allocate funding to fight money laundering. Its legislation includes comprehensive customer due diligence (CDD) and STR requirements, enhanced due diligence for politically exposed persons (PEPs), and coverage of legal persons.

National Risk

Ghana launched its Second National Risk Assessment process in February 2024. Its last NRA, in 2016, noted that the country's economy is predominantly cash-based, with a large informal sector and porous land borders, increasing its risk profile. The risk of money laundering due to corruption, illegal mining, narcotics trafficking, and risk from terrorist organizations from neighboring countries remains high. Other areas of laundering in Ghana include fraud (romance and investment scams), theft, tax evasion, trade-based money laundering, human smuggling, migrant smuggling, arms trafficking, currency counterfeiting, counterfeiting and piracy of products, environmental crime, and forgery.

The designated non-financial businesses and professions (DNFBPs) remain vulnerable due to lack of AML/CFT enforcement and ineffective adherence to CDD requirements. Ghana is working toward finalizing sector-specific AML/CFT guidelines and addressing the lack of effective identification and monitoring of PEPs and their associates. The Ghanaian government will need to start mitigating the risk from virtual assets and online and global sports betting businesses.

Technical Assistance Needs

Interagency cooperation and coordination between regulatory bodies, law enforcement agencies, and the private sector have improved, but further assistance will be needed to strengthen and build the capacity of investigators on financial crimes and asset forfeiture, improve statistics collection and database storage, and sanction institutions that do not undertake what is required under the Ghanaian AML/CFT law.

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Capacity Building Development - Workshop	Organise workshop for LEAs on cross-border transportation of currency, tradebased money laundering, TF and PF	LEAs (Ghana Police Service (GPS), Economic and Organised Crime Office (EOCO), Ghana Revenue Authority (GRA)-Customers Division, Ghana Immigration Service (GIS),	LEAs will be well equipped with the skills and knowledge in combating cross-border transportaion of currency and its related matters.	**High**	**Mutual Evaluation**	

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
		Narcotic Control Commision NACOC), Office of the Special Prosecutor (OSP), National Security Council Secretariat (NSCS), Bank of Ghana.	It will deepen effective collaboration among the relevant stakeholders.			
Capacity Building Development - Workshop	Money Laundering/Terrorism Financing investigations and prosecutions (including investigations of Virtual Assets/ Cryptocurrencies).	LEAs, Attorney General (AG), Judiciary, FIU Analyst	LEAs, Judiciary and FIU Analyst will be well equipped with the skills and knowledge in conducting financial investigations.	**High**	**Mutual Evaluation**	
Consultancy and Expert Services	Build a database for domestic Sanctions List for Ghana	Accountable Institutions/Reporting Entities, Regulatory Bodies and other relevant stakeholders	To ensure effective implementatation of CDD measures and Targeted Financial Santions (TFS) obligation.	**High**	**Mutual Evaluation**	
Consultancy and Expert Services	Build Database of PEPs List	Accountable Institutions/Reporting Entities, Regulatory Bodies and other relevant stakeholders	To ensure effective CDD measures.	**Medium**	**Mutual Evaluation**	

Guinea



Ratings for Effectiveness and Technical Compliance

Level of Effectiveness: High/Substantial/Moderate/Low

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Low	**Low**	**Low**	**Low**	**Low**	**Low**
IO.7	IO.8	IO.9	IO.10	IO.11	
Low	**Low**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
PC	**PC**	**C**	**C**	**C**
R.6	R.7	R.8	R.9	R.10
PC	**PC**	**NC**	**C**	**LC**
R.11	R.12	R.13	R.14	R.15
C	**PC**	**C**	**PC**	**PC**
R.16	R.17	R.18	R.19	R.20
LC	**LC**	**LC**	**PC**	**C**
R.21	R.22	R.23	R.24	R.25
C	**LC**	**LC**	**PC**	**PC**
R.26	R.27	R.28	R.29	R.30
LC	**C**	**PC**	**LC**	**C**
R.31	R.32	R.33	R.34	R.35
C	**LC**	**PC**	**PC**	**LC**
R.36	R.37	R.38	R.39	R.40
C	**LC**	**LC**	**LC**	**LC**

Overview

Guinea is located in south-western West Africa, covering a land mass of 245,857 km². The Atlantic Ocean borders it to the west, Sierra Leone and Liberia to the south, Côte d'Ivoire and Mali to the east, and Guinea Bissau, Senegal, and Mali to the north. Guinea has many natural assets, including significant hydrological (Africa's "water tower"), agricultural potential, and a subsoil that is very rich in minerals[28]. However, its economy remains relatively undiversified and structurally vulnerable. Despite these assets, Guinea's socio-economic indicators remain weak, with the World Bank estimating the country's Gross Domestic Product

[28] Bauxite: the world's number 1 reserve with 25% of the stock and the world's 2nd largest producer after Australia), 3 billion tonnes of iron reserves, 700 tonnes of gold and 30 to 40 million tonnes of carats of proven diamond reserves.

(GDP) in 2023 to be twenty-three billion six hundred and twelve million United States dollars ($23.612 billion USD)[29]. Guinea is at the bottom of the Human Development Index (HDI) ranking, occupying 181 out of 193 countries in 2022[30].

Guinea mutual evaluation on-site was conducted on March 20 to April 5, 2023. Since adopting Guinea's mutual evaluation report, the country has not requested re-rating to improve its technical compliance.

National Risk

Guinea faces high ML/TF/PF risk led by the following predicate offenses generating illicit proceeds, corruption (including embezzlement of public funds), forgery, fraud, drug trafficking, environmental crime, tax evasion, smuggling of goods, computer hacking, trafficking in counterfeit and expired products, human and migrant smuggling, and trafficking in firearms. Guinea faces similar challenges with its porous borders, the predominance of the informal economy, and high usage of cash for most purchases, including real estate, land, precious metals and stones, transportation, used car trade, and gaming establishments. Transparency and traceability of funds are challenging due to the overwhelming reliance on cash and other alternative payment methods (e.g., Hawala), low financial inclusion, and a high number of undocumented citizens.

Terrorist financing poses a high risk to Guinea due to its porous borders and the country sharing borders with countries that have already experienced terrorist attacks. Although Guinea has never experienced any terrorist attacks, the likelihood of the presence of terrorist financing or organizations in the country is probable due to the lack of the application of a risk-based approach to NPOs, entities, individuals or groups of individuals carrying out activities intended to finance terrorists based in countries that have experienced terrorist acts and the lack of understanding of TF concept by competent authorities.

Technical Assistance Needs

Guinea's competent authorities require significant technical assistance to strengthen their understanding and implement a risk-based approach throughout their system. The following technical assistance items provided by the country show priority aspects that will strengthen and influence their AML/CFT/PF system to be more robust. The provision of the TA should lead to the country requesting re-ratings on its technical compliance.

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Capacity Building - Workshop	Disseminate the results of the MER to the various stakeholders	All the actors of the national system	Workshops - Meeting	**High**	**Mutual evaluation report**	In Progress
Expert advice and services	Develop a DNFBS Oversight Manual	CENTIF	Consulting and Expertise	**Haut**	**National Risk Assessment**	In Progress

[29] World Development Indicators database, World Bank, 1 July 2024

[30] The HDI is a summary measure for assessing average achievement in three basic dimensions of human development: a long and healthy life, access to knowledge and a decent standard of living..

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Capacity Building - Awareness	Train bank compliance officers on how to improve the quality of STRs	Financial Institutions - Electronic Money Issuers	Training	**Medium**	**National Risk Assessment**	Not Started
Capacity Building - Workshop	Train CENTIF analysts in financial analysis techniques	CENTIF	Training	**Medium**	**Mutual evaluation report**	In progress
Capacity Building - Workshop	Train CENTIF supervisors in risk-based supervision	CENTIF	Training	**High**	**Mutual evaluation report**	Not Started
Capacity Building - Awareness	Disseminate AML/CFT law and other relevant texts to national stakeholders	All the actors of the national system	Sensitization	**Medium**	**Mutual evaluation report**	In progress

Guinea Bissau



Ratings for Effectiveness and Technical Compliance

Level of Effectiveness: High/Substantial/Moderate/Low

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Low	**Low**	**Low**	**Low**	**Low**	**Low**
IO.7	IO.8	IO.9	IO.10	IO.11	
Low	**Low**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
PC	**PC**	**PC**	**LC**	**PC**
R.6	R.7	R.8	R.9	R.10
PC	**PC**	**NC**	**C**	**PC**
R.11	R.12	R.13	R.14	R.15
LC	**PC**	**LC**	**PC**	**NC**
R.16	R.17	R.18	R.19	R.20
PC	**LC**	**LC**	**PC**	**PC**
R.21	R.22	R.23	R.24	R.25
C	**PC**	**PC**	**PC**	**PC**
R.26	R.27	R.28	R.29	R.30
PC	**C**	**NC**	**LC**	**C**
R.31	R.32	R.33	R.34	R.35
C	**PC**	**PC**	**PC**	**LC**
R.36	R.37	R.38	R.39	R.40
LC	**PC**	**LC**	**LC**	**LC**

Overview

Guinea Bissau is located on the coast of West Africa. The country borders with Senegal to the north, Guinea to the south and east, and the Atlantic Ocean to the west. The capital city is Bissau. Guinea-Bissau is a low-income country[31]. It is one of the world's poorest countries[32]. The country comprises a mainland and the archipelago of "Bijagos" consisting of about 100 islands and islets, of which only 17 are inhabited.[33] The

[31] https://data.worldbank.org/country/XM
[32] https://www.worldbank.org/en/country/guineabissau/overview
[33] National Integrated Plan (NIP), 2021-2027

World Bank estimates the country's Gross Domestic Product (GDP) in 2023 to be one billion nine hundred and sixty-six million United States dollars ($1.966 billion)[34]

Guinea Bissau mutual evaluation was conducted from January 18 to February 5, 2021. Since adopting Guinea Bissau's mutual evaluation report, the country has not requested re-rating to improve its technical compliance.

National Risk

Guinea Bissau faces significant risks and is vulnerable to money laundering and terrorist financing due to low funding and minimal institutional capacity, operational capacity within law enforcement and the judiciary, porous borders, weak regulatory oversight over the financial sector, and the presence of transnational organized criminal (TOC) groups.

Although Guinea Bissau has a comprehensive AML/CFT regulatory framework, its implementation is minimal due to funding constraints, the autonomy and independence of AML/CFT implementing institutions, and a lack of training on investigating and prosecuting complex financial crimes. The economy is predominantly cash, and financial inclusion remains very low within its population.

Guinea Bissau has not experienced any terrorist attacks, but there have been incidents where sleeper cells and the radicalization of citizens have been discovered and taken place in Guinea Bissau. There are also numerous unregistered DNFBPs operating, and NPOs are not supervised.

Guinea Bissau is vulnerable to corruption, embezzlement, and weak governance, including tax fraud and tax evasion. The lack of government intervention on ML/TF has been advantageous to TOC groups to take advantage of their porous borders, sizeable informal economy, and weak internal security controls to commit predicate offenses (drug trafficking, migrant and human smuggling, environmental crimes). The country lacks sufficient technological equipment and resources to adequately scan passengers, baggage, and cargo transiting the airport. Sea containers routinely berth and leave the country without proper inspection.

Technical Assistance Needs

Guinea Bissau requires tailored technical assistance that meets the country's reality. The country will need to surpass the challenges of insufficient funding for public institutions across the government, institutional weakness, and lack of mutual cooperation between law enforcement and international counterparts. The country must revise its law to permit parallel ML/TF convictions and confiscate illegal proceeds without a criminal conviction. The provision of the TA should lead to the country requesting re-ratings on its technical compliance.

[34] World Development Indicators database, World Bank, 1 July 2024

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
CENTIF						
Mentoring	Improve the results of legal proceedings originated by cases sent by the UIF to the Judicial Authorities.	Ministry of the Public	Treatment and speed in legal proceedings	High		Not Started
Technical Equipment and Grants/Financial Provision	Facilitate, improve and speed up the work, namely, storage and processing of data, secure sharing of data and information.	CENTIF	Increased workflow	High		Not Started
Capacity Building - Workshop	Enhance strategic analysis capability	CENTIF	discovery of new typologies	Medium		
Law Enforcement Criminal						
Capacity Building - Workshop	Improve the results of legal proceedings originated by cases sent by the UIF to the Judicial Authorities	Investigation Agency	Treatment and speed in legal proceedings	High		Not Started
Mentoria	Improve the results of legal proceedings originated by cases sent by the UIF to the Judicial Authorities	Investigation Agency	Treatment and speed in legal proceedings	High		Not Started
Capacity Building - Workshop	Enhance the ability to exploit the results of CENTIF analyses	Investigation Agency	Investigative capacity	High		
Judicial						
Capacity Building - Workshop	Improve the results of legal proceedings originated by cases sent by the UIF to the Judicial Authorities	Judicial	Treatment and speed in legal proceedings	High		Not Started
Capacity Building - Workshop	Improve the ability to exploit strategic analysis results	Judicial	Investigative capacity	High		Not Started
Supervision						
Capacity Building - Workshop	Risk-based oversight capability	Regulatory Authorities and Supervision	Enhance oversight capability	High		Not Started
Mentoria	exchange of experience on best practices for the supervision of economic activities and insurance	Regulatory Authorities and Supervision	Improve control activity as a function of risk	Medium		Not Started
Financial Institutions						
Capacity Building - Workshop	Capacity building in the implementation of preventive measures	Financial Institutions	Increased number and improvement of the quality of STRs	High		Not Started
DNFBPs						
Capacity Building - Workshop	Incriminating knowledge about AML/TF/FP preventive measures	DNFBP	Start of transmission of STRs	High		Not Started
Capacity Building - Awareness	Raising awareness of the differences in AML/CFT/CFT	DNFBP	Start of transmission of STRs	High		Not Started

Legislation						
Capacity Building - Awareness	Strengthen parliamentarians' sensitization on ML/TF/PF	Legislativo_ANP/ Governo	greater speed in the approval of legislations related to AML/CFT/PF	High		Not Started
	Civil Society and Media					
Capacity Building - Workshop	ML/TF/PF knowledge	Civil Society and Media	Greater intervention clarified	Medium		Not Started
Capacity Building - Awareness	Strengthen sensitization of ML/TF/PF	Civil Society and Media	Greater intervention clarified	Medium		Not Started
Competent Authorities						
Mentorship	exchange of experience and best practice in information exchanges	Competent authorities and supervisors	Greater speed and greater number of requests for information	Média		Not Started

Liberia



Ratings for Effectiveness and Technical Compliance

Level of Effectiveness: High/Substantial/Moderate/Low

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Moderate	**Low**	**Low**	**Low**	**Low**	**Low**
IO.7	IO.8	IO.9	IO.10	IO.11	
Low	**Low**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
LC	**LC**	**PC**	**PC**	**PC**
R.6	R.7	R.8	R.9	R.10
PC	**NC**	**NC**	**LC**	**PC**
R.11	R.12	R.13	R.14	R.15
C	**PC**	**LC**	**LC**	**NC**
R.16	R.17	R.18	R.19	R.20
PC	**C**	**LC**	**LC**	**LC**
R.21	R.22	R.23	R.24	R.25
LC	**PC**	**LC**	**PC**	**PC**
R.26	R.27	R.28	R.29	R.30
PC	**LC**	**PC**	**C**	**PC**
R.31	R.32	R.33	R.34	R.35
PC	**LC**	**PC**	**PC**	**PC**
R.36	R.37	R.38	R.39	R.40
LC	**PC**	**LC**	**LC**	**PC**

Overview

Liberia has a land area of 11,369 square kilometers[35] and shares borders with Sierra Leone to its northwest, Guinea to its north, Cote d'Ivoire to its east, and the Atlantic Ocean to its south and southwest. The capital city is Monrovia. After a prolonged civil war, the signing of the Comprehensive Peace Agreement in 2003 commenced rebuilding the country, returning to democracy, reintegrating its people, establishing functional institutions and good governance, and consolidating peace and security in Liberia. The country is transitioning from a low economy and ranks 177 on the human development index[36]. Liberia is rich in natural

[35] https://www.nationsonline.org/oneworld/liberia.htm
[36] UNDP Human Development Report 2023/2024

resources, including iron ore, diamonds, gold, fertile soil, fishery, and forestry. However, the economic potential of these assets remains largely untapped.[37] The World Bank estimates the country's Gross Domestic Product (GDP) in 2023 to be four billion three hundred and thirty-two United States Dollars ($4,332 billion USD)[38]

Liberia mutual evaluation was conducted from September 5 to 16, 2022. Since adopting Liberia's mutual evaluation report, the country has not requested re-rating to improve its technical compliance.

National Risk

Liberia has a National Risk Assessment. The NRA indicates the main domestic proceeds generating ML predicate offences in Liberia are corruption and bribery, illicit trafficking in narcotic drugs and psychotropic substances, tax evasion, currency counterfeiting, trafficking in human beings and migrants smuggling, counterfeiting and piracy of products, and robbery/ theft. The Government of Liberia have made efforts to strengthen its legal AML/CFT regime with the AML/TF Preventive Measures and Proceeds of Crime Act (2021), the Liberia Anticorruption Act (LAA), the Financial Intelligence Agency Act (2022), other legislations are pending senate approval which would further strengthen Liberia's technical compliance.

The unmanned borders and Liberia's cash-based economy, with both Liberian and U.S. dollars recognized as legal tender, pose a high risk. Smuggled goods enter Liberia through several entry points. Liberia's ship registry is the second largest in the world. Ships from sanctioned nations often use Liberia to hide beneficial ownership and avoid regulatory guidelines. Although Liberia has legislation addressing beneficial ownership data collection, implementation needs to be significantly improved.

Technical Assistance Needs

Liberia faces significant funding gaps that make it difficult for AML/CFT/PF stakeholder institutions to carry out their duties effectively. This includes limited capacity to enforce regulations, investigate financial crimes and illicit financial flows, conduct prosecutions, and recover assets. The Financial Crime Working Group (FCWG) is an interagency and multidisciplinary working group comprising 29 stakeholder institutions focusing on identifying and resolving obstacles to effectively implementing Liberia's AML/CFT/PF regime.

Liberia identifies the following areas, including its National AML/CFT/PF Strategy and Action Plan (2022-2025), for providing technical assistance to address its AML/CFT/PF priority deficiencies. The provision of the TA should lead to the country requesting re-ratings on its technical compliance.

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Capacity Building Development - Workshop	Operational, Tactical, and Strategic Analysis	FIA	Enhanced AML/CFT capacity of staff	**High**	**National Risk Assessment**	Not Started

[37] https://www.worldbank.org/en/country/liberia/overview#1
[38] World Development Indicators database, World Bank, 1 July 2024

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Capacity Building Development - Workshop	Financial Crimes Investigations	LEAs and FIA	Enhanced capacity of LEAs on financial crime investigations.	**High**	**National Risk Assessment**	Not Started
Consultancy and Expert Services	Develop a guideline on the implementation of Targeted Financial Sanctions related to Proliferation Financing.	FIA, NSA, MoJ	Effective implementation of Targeted Financial Sanctions related to Proliferation Financing.	**Medium**	**National Risk Assessment**	Not Started
Technical Equipment and Grants/Financial Provision	Procure and Roll out an electronic case management system/software to enhance the investigation and prosecution value chain.	LEAs and FIA	Improved case management system.	**High**	**National Risk Assessment**	Not Started
Capacity Building Development - Workshop	Build the capacity of Prosecutors to enhance their skills in the prosecution of financial crimes especially ML/TF&PF cases.	LEAs, MOJ, FIA	Improved prosecution of financial crimes.	**High**	National Risk Assessment	Not Started
Consultancy and Expert Services	Money laundering case adjudication	Judges	Better understanding of the AML and related cases	**High**	Mutual Evaluation	Not Started
Capacity Building Development - Workshop	Capacity building of LEAs and CAs in line with AML/CFT	LEAs and CAs	A better understanding of the AML /CFT among LEAs, CAs, and the FIA for seamless collaboration, cooperation and coordination	**High**	Mutual Evaluation	Not Started
Technical Equipment and Grants/Financial Provision	ICT upgrade	FIA ICT Department	Purchase of firewalls and other ICT facilities to protect FIA ICT infrastructure	**High**	National Action Plan	Not Started
Capacity Building Development - Sensitization	Capacity building of LEAs and CAs	LEAs, CAs, and the public	Sensitization is intended to raise the awareness	**High**	Mutual Evaluation	Not Started

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
	in line with AML/CFT		of AML/CFT to CAs, LEAs, and the public.			

The National AML/CFT&P Strategy and Action Plan (2022- 2025)

GOAL 1: STRENGTHEN THE AML/CFT LEGAL AND INSTITUTIONAL FRAMEWORK					
ACTION POINT	**RESPONSIBLE INSTITUTION(S)**	**INDICATOR**	**EXPECTED OUTCOME**	**TIMEFRAME**	**STATUS**
Objective 3: Develop sector specific AML/CFT Guidelines and Directives					
3.3 Develop sector specific AML/CFT Guideline for NPO/NGO.	FIU MFDP	Sector specific AML/CFT Guidelines for NPOs developed.	Enhanced AML/CFT compliance within the NPO sector.	March, 2024	
3.5Develop a guideline on the implementation of Targeted Financial Sanctions related to Proliferation Financing.	FIU NSA MoJ	Guideline on the implementation of Targeted Financial Sanctions related to Proliferation Financing developed.	Effective implementation of Targeted Financial Sanctions related to Proliferation Financing.	June, 2023	
GOAL 2: ENHANCE THE RISK BASED SUPERVISION OF REPORTING ENTITIES					
Objective 1: Improve the risk-based supervision capacity of Regulatory and Supervisory Bodies					
1.1 Conduct capacity building workshops/trainings on application of risk-based supervision techniques for all Supervisory and Regulatory Bodies (SRBs).	FIU CBL NLA LNBA LICPA	Capacity building workshops on Risk Based Supervision organized for SRBs.	SRBs conduct effective risk-based supervision of REs.	Continuous	
1.2 Conduct continuous training for SRBs on emerging ML/TF&P trends and schemes.	FIU CBL NLA LNBA LICPA	Training on current ML/TF&P trends organized.	Deepened understanding on emerging ML/TF schemes.	Continuous	
Objective 2: Improve Risk Based Supervision of Reporting Entities					
2.2 Develop a risk-based supervision manual to facilitate the supervision of NGOs/NPOs.	FIU MFDP	Risk Based supervision manual for NGO/NPO sector developed.	Enhanced risk-based supervision of NGOs/NPOs.	June, 2024	
GOAL 3: IMPROVE THE EFFECTIVENESS OF ML/TF&P INVESTIGATION, PROSECUTION AND ASSET RECOVERY					
Objective 1: Provide adequate resources to the FIU to enhance its operational capabilities					
1.2 Build capacity of staff of FIU on AML/CFT including operational, tactical and strategic analysis.	FIU MFDP	Employee education training programmes developed and implemented.	Enhanced AML/CFT capacity of staff	Continuous	
1.3 Procure the goAML software to enhance the operational efficiency of the FIU.	FIU MFDP	goAML software deployed.	Enhanced operational efficiency of the FIU.	December, 2022	

Objective 2: Improve the Investigation of ML/TF & P cases					
2.2 Integrate AML/CFT capacity building programmes in the training curriculum of Law Enforcement Agencies.	FIU MoJ LEAs	AML/CFT capacity building programmes integrated into training curriculum of LEAs.	Deepened understanding of AML/CFT among LEAs.	June, 2023	
			Enhanced capacity of LEAs on financial crime investigations.		
2.3 Conduct a comprehensive capacity building workshop for LEAs on financial crime investigations.	FIU LEAs	Capacity building programmes on financial crime investigations conducted.	Enhanced capacity of LEAs on financial crime investigations.	Continuous	
2.4 Roll out an electronic case management system/software to enhance the investigation and prosecution value chain.	MoJ LEAs	Electronic case management system/software deployed.	Improved case management system.	December, 2025	
2.8 Revamp the financial crime working group to enhance the investigation of ML/TF cases.	LEAs FIU MoJ	Financial crime working group revived.	Enhanced the investigation of ML/TF cases	September, 2022	
2.9 Establish specialized crime units (cybercrime, financial investigation, commercial crime, etc) within LEAs.	LEAs MoJ	Specialised crime units established within LEAs.	Enhanced the investigation of ML/TF cases	June, 2024	
2.10 Build the capacity of border control officers on the implementation of the foreign currency declaration regime.	LRA LIS MoJ FIU	Border control officers trained.	Effective implementation of the foreign currency declaration regime.	Continuous	
Objective 3: Improve the Prosecution of ML/TF & P cases					
3.2 Build the capacity of Prosecutors to enhance their skills in the prosecution of financial crimes especially ML/TF&PF cases.	MoJ FIU	Workshops on financial crimes organized for Prosecutors.	Improved prosecution of financial crimes.	Continuous	
3.3 Build the capacity of the Judiciary on financial crimes especially on the concept of ML/TF to enhance their skills in adjudicating such cases.	Judiciary FIU	Workshops on financial crimes organized for the Judiciary.	Improved adjudication of financial crimes.	Continuous	
GOAL 4: STRENGTHEN DOMESTIC AND INTERNATIONAL COOPERATION					
Objective 2: Strengthen feedback mechanism to enhance information sharing					
2.5 Develop and maintain a comprehensive national ML/TF&P database accessible to all competent authorities.	FIU LEAs SRBs Competent Authorities	National ML/TF&P database developed and accessible to all Competent Authorities.	Comprehensive ML/TF&P related statistics maintained.	December, 2024	
GOAL 5: STRENGTHEN THE CAPACITY AND DEEPEN AWARENESS ON AML/CFT AMONG STAKEHOLDERS					
Objective 1: Deepen understanding of ML/TF risks among competent authorities and the general public					
1.2 Conduct a comprehensive assessment of the ML/TF risks	FIU LBR LEAs	ML/TF risks assessment of Legal Persons and	Deepened understanding of ML/TF risks	September, 2025	

associated with all types of Legal Persons and Arrangements.	LNBA Competent Authorities	Arrangements conducted.	associated with legal persons and arrangements.		

Mali



Ratings for Effectiveness and Technical Compliance[39]

Level of Effectiveness: High/Substantial/Moderate/Low

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Low	**Moderate**	**Low**	**Low**	**Low**	**Low**
IO.7	IO.8	IO.9	IO.10	IO.11	
Low	**Low**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
LC	**LC**	**LC**	**LC**	**PC**
R.6	R.7	R.8	R.9	R.10
LC	**LC**	**PC**	**C**	**LC**
R.11	R.12	R.13	R.14	R.15
LC	**LC**	**LC**	**PC**	**NC**
R.16	R.17	R.18	R.19	R.20
PC	**LC**	**LC**	**NC**	**PC**
R.21	R.22	R.23	R.24	R.25
C	**PC**	**PC**	**PC**	**PC**
R.26	R.27	R.28	R.29	R.30
PC	**C**	**PC**	**LC**	**C**
R.31	R.32	R.33	R.34	R.35
C	**PC**	**PC**	**C**	**LC**
R.36	R.37	R.38	R.39	R.40
LC	**LC**	**PC**	**LC**	**LC**

Overview

Mali is a landlocked country in sub-Saharan Africa that covers an expansive area of 1,241,238 km^2 and shares 7,420 km of borders with seven neighboring countries: Algeria in the north, Niger and Burkina Faso in the east, Côte d'Ivoire, Guinea to the south, Mauritania, and Senegal to the west. Mali boasts a young population with a growing Gross Domestic Product. The World Bank estimates the country's Gross Domestic Product (GDP) in 2023 to be twenty billion nine hundred and five million United States Dollars ($20,905 billion)[40].

[39] Updated in November 2023.

[40] World Development Indicators database, World Bank, 1 July 2024

Mali mutual evaluation on-site was conducted from March 4 to 15, 2019. Mali submitted its 4th Follow-Up Report in November 2024 and was re-rated on six (6) Recommendations (Recommendation 34 from PC to C, Recommendations 2, 6, and 7 from PC to LC; Recommendations 8 and 28 from NC to PC) to reflect Mali's current levels of technical compliance. Mali has been under the FATF ICRG process since October 2021. It has taken steps towards improving its AML/CFT regime, including by establishing a framework for the monitoring of NPOs at risk of abuse for TF purposes and implementing measures commensurate with the risk. Mali should continue to work on implementing its action plan to address its strategic deficiencies, including by (1) demonstrating timely access to accurate beneficial ownership information, (2) addressing pending technical compliance deficiencies with R.5 and 20, and identifying and investigating TF activities in line with the country's risk profile; and (3) implementing TFS related to TF and PF[41].

National Risk

Money Laundering and Terrorist Financing risks in Mali are significant. Terrorist groups in Mali are linked to Al Qaeda in the Maghreb and Islamic State by allegiance. The expansion of jihadist organizations across the Sahel, the limited state control in the north of the country, as well as weak state structures and porous borders, have enabled terrorist groups to gain a foothold in the region. The country has been subjected to numerous terrorist attacks perpetrated by jihadist groups that have claimed lives. Mali's national counterterrorism infrastructure consists of the Armed Forces, the primary entity responsible for domestic counterterrorism operations, and its General Directorate of State Security, authorized to detain and investigate terror suspects. Further coordination between security forces and law enforcement and resources and training are required to strengthen the country's efforts in tackling terrorist financing.

Mali's porous borders, particularly along its vast desert, cover more than 50% of its territory. A large mountain adjoining several external borders and the limited cross-border controls in these areas constitute some vulnerabilities that pose challenges and represent potential TF and ML threats. The economy is primarily cash-based, and criminal organizations and terrorist organizations use the lack of surveillance in these areas to facilitate the smuggling of goods or weapons to support terrorism and the movement of cash or funds to finance terrorist operations and criminal organizations.

There are strong indications that terrorist organizations benefit from taxing criminals along smuggling routes from the proceeds made from committing predicate offenses such as hostage-taking with ransom, trafficking in goods, drugs, weapons, migrants, and the trafficking of human beings and the movement of cash. Natural resources from gold mines risk being exploited by criminals and terrorist organizations, although most gold mine operations are located in the South-West region, outside the direct sphere of action of terrorist groups.

DNFBPs are vulnerable and can be used by terrorist and criminal organizations, several non-regulated money transfer services are susceptible to moving money for organizations. NPOs can also be exploited.

[41] https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-june-2024.html

Technical Assistance Needs

The activities of terrorist organizations in Mali pose a significant risk to all ECOWAS member States, there is an urgent need to strengthen the country's investigative capabilities and judiciary. Mali is proposing the following technical assistance needs to aid in the immediate to strengthen their AML/CFT/PF regimes

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Member States Legal Assistance	Adopt draft laws on the criminal code and the code of criminal procedure	AML/CFT/PF Stakeholders	Enhanced AML/CFT regime	**High**	**Mutual Evaluation**	Not Started
Capacity Building Development - Workshop	Train supervisory authorities in the NPO sector	NPO Supervisors	Enhanced capacity of Supervisors.	**High**	**National Risk Assessment**	Not Started
Capacity Building Development - Workshop	Train the "Tax Consultants" category of taxable persons and CONACA members	Tax Officials	Enhanced capacity of tax collectors	**High**	**National Risk Assessment**	Not Started
Capacity Building Development – Sensitization	Internalize AML/CFT/PF	AML/CFT/PF Stakeholders	Improved AML/CFT/PF value system.	**High**	**Mutual Evaluation**	Not Started
Promoting International Cooperation and Partnership	Participate in face-to-face meetings with the ICRG joint group	AML/CFT/PF Stakeholders	Improve implementation of its Action Plan.	**High**	National Risk Assessment	Not Started

Niger



Ratings for Effectiveness and Technical Compliance

Level of Effectiveness: High/Substantial/Moderate/Low

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Moderate	**Low**	**Low**	**Low**	**Low**	**Low**
IO.7	IO.8	IO.9	IO.10	IO.11	
Low	**Low**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
LC	**C**	**C**	**LC**	**C**
R.6	R.7	R.8	R.9	R.10
LC	**LC**	**NC**	**C**	**PC**
R.11	R.12	R.13	R.14	R.15
LC	**PC**	**LC**	**PC**	**NC**
R.16	R.17	R.18	R.19	R.20
PC	**LC**	**LC**	**NC**	**PC**
R.21	R.22	R.23	R.24	R.25
C	**PC**	**PC**	**PC**	**PC**
R.26	R.27	R.28	R.29	R.30
PC	**C**	**PC**	**LC**	**C**
R.31	R.32	R.33	R.34	R.35
C	**LC**	**LC**	**C**	**LC**
R.36	R.37	R.38	R.39	R.40
C	**LC**	**LC**	**LC**	**LC**

Overview

Niger is a Sahelian country located in the West African hinterland. It has a surface area of 1,267,000 km² and shares borders with seven (7) countries: Nigeria, Chad, Algeria, Mali, Burkina Faso, Benin, and Libya. Niger's Gross Domestic Product is $16,819 billion[42] and the country has a wide variety of minerals that play an essential role in its economy, including uranium, coal, gold, and several other resources. Niger has taken internal actions to reduce its risks of money laundering and terrorist financing.

[42] World Development Indicators database, World Bank, 1 July 2024

Niger mutual evaluation on-site was conducted on January 13 to 29, 2020. Since the adoption of its mutual evaluation report, Niger has not requested a re-rating on any of its rated PC/NC technical compliance.

National Risk

Niger's vast territory and unmanned borders increase its vulnerability to money laundering, terrorist financing, and security challenges. Terrorist organizations such as Boko Haram, AQIM, MUJAO, and GSIM, among others, based mainly in Nigeria and Mali, have been known to exploit these lapses to coordinate operations from the eastern part (Lake Chad basin) and western part, which Mali and Burkina Faso border. The terrorist groups operating in the three-border area engage in all kinds of trafficking and smuggling; the high-risk predicate crimes committed are drug trafficking, illicit arms trafficking, migrants' smuggling, and illegal cigarette trafficking. Niger is one of the transit countries where drugs are transported to the Maghreb and Europe and is also a corridor for illegal migration to Europe via Libya and Algeria.

Money laundering risks from predicate offenses are mostly from corruption and embezzlement of public funds, tax fraud, and abuse of corporate assets. Niger's economy is cash driven, with a low penetration of financial inclusion. The informal economy significantly contributes to the country's GDP. The DNFBPs undertake their businesses, and NPOs receive donations in cash.

Technical Assistance Needs

Niger's technical assistance needs are specifically related to its action plan, and it proposes the following technical assistance requests to improve its AML/CFT/PF implementation.

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Member States Legal Assistance	Draw up a background note on the establishment of a Forum of Compliance Officers from DNFBPs and NPOs	DFNBPs and NPOs Operators	Improve AML/CFT regime	**High**	**Mutual Evaluation**	Not Started
Capacity Building Development - Workshop	Organizing the first ordinary session of the CNCA-ML/TF/P	CNCA	Enhanced capacity of CNCA members.	**High**	**National Risk Assessment**	Not Started
Capacity Building Development - Workshop	Continue to implement the action plans of the National AML/CFT Strategy, the TF NRA, and the implementation of MER recommendations (which include, among other things, training/awareness-	AML/CFT/PF Stakeholders	Strengthen AML/CFT/PF regime	**High**	**National Risk Assessment**	Not Started

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
	raising sessions and dissemination of guidelines to all categories of taxable persons and other actors involved in AML/CFT, revision of regulatory texts, provision of equipment to certain actors)					
Capacity Building Development – Sensitization	Organize a workshop to share the National AML/CFT Strategy 2022-2023 and NRA-TF action plans with other AML/CFT stakeholders	AML/CFT/PF Stakeholders	Improved AML/CFT/PF system.	**High**	**Mutual Evaluation**	Not Started
Promoting International Cooperation and Partnership	organize the first meeting of the Forum of Compliance Officers of DNFBPs and NPOs	AML/CFT/PF Stakeholders	Improve implementation of its Action Plan.	**High**	National Risk Assessment	Not Started
Mentorship	Draw up a table of the duties and tasks incumbent on each FIU Correspondent	CENTIF President		**High**	CENTIF Need	In Progress
Capacity Building Development - Workshop	Organize a meeting between FIU and its correspondents in public administrations	CENTIF and MDAs	Strengthen National Cooperation and Coordination	**High**		
Capacity Building Development - Forum	Meeting of the National Forum of Compliance Officers of DNFBPs and NPO	DNFBPs and NPOs	Improve AML/CFT/PF compliance	**High**		

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Nigeria





Ratings for Effectiveness and Technical Compliance[43]

Level of Effectiveness: High/Substantial/Moderate/Low

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Low	**Low**	**Moderate**	**Low**	**Low**	**Moderate**
IO.7	IO.8	IO.9	IO.10	IO.11	
Low	**Low**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
LC	**LC**	**C**	**C**	**LC**
R.6	R.7	R.8	R.9	R.10
LC	**LC**	**C**	**C**	**LC**
R.11	R.12	R.13	R.14	R.15
C	**PC**	**C**	**C**	**PC**
R.16	R.17	R.18	R.19	R.20
LC	**LC**	**LC**	**LC**	**C**
R.21	R.22	R.23	R.24	R.25
LC	**PC**	**LC**	**LC**	**LC**
R.26	R.27	R.28	R.29	R.30
LC	**LC**	**LC**	**C**	**C**
R.31	R.32	R.33	R.34	R.35
C	**LC**	**C**	**C**	**LC**
R.36	R.37	R.38	R.39	R.40
LC	**LC**	**LC**	**LC**	**LC**

Overview

The Federal Republic of Nigeria has an area of about 923,768 square kilometers (KM2) on the Western coast of Africa. Nigeria is bordered to the West by the Republic of Benin, to the East by Chad and Cameroon, to the North by Niger, and the South, by a coastline on the Gulf of Guinea. Lagos, Nigeria's largest city and commercial capital, has a major road connecting it to Abidjan, the capital of Cote d'Ivoire, through three western neighbors, Benin, Togo, and Ghana. The World Bank estimates the country's Gross Domestic Product (GDP) in 2023 to be three hundred and sixty-two billion eight hundred and fifteen million united states

[43] Updated in October 2024.

dollars ($362,815 billion),[44] driven primarily by petroleum. The country is wealthy in numerous mineral resources and has an estimated population of more than 200 million (mln), comprising more than half of West Africa's population. Nigeria has approximately 250 ethnic groups with over 500 indigenous languages.

Nigeria's mutual evaluation on-site was conducted from September 23 to October 19, 2019. Nigeria has been on the FATF ICRG process since February 2023. Nigeria has sought a re-rating for its technical compliance rated PC/NC; the following recommendations were re-rated to LC or C: Recommendation 1, 2, 3, 6, 7, 8, 11, 19, 20, 33, 34. Nigeria has made high-level political agreements to improve its AML/CFT regime by enhancing international cooperation efforts, improving cooperation mechanisms amongst TF investigative bodies, and implementing risk-based monitoring of NPOs at risk of TF abuse. Nigeria continues to work on implementing its action plan by addressing the following strategic deficiencies, including (1) improving AML/CFT risk-based supervision of FIs and DNFBPs and enhancing the implementation of preventive measures for high-risk sectors; (2) ensuring that competent authorities have timely access to accurate and up-to-date beneficial ownership information on legal persons and applying sanctions for breaches of obligations; (3) demonstrating a sustained increase in ML investigations and prosecutions in line with ML risks; (4) proactively detecting violations of currency declaration obligations and applying appropriate sanctions; and (5) demonstrating sustained increase in investigations and prosecutions of different types of TF activities in line with the country's risk profile.[45]

National Risk

Nigeria continues to face prominent ML/TF risks. The country's National Risk Assessment was conducted in 2016, and the National Inherent Risk Assessment was conducted in 2022. The country faces ML/TF/PF threats from vulnerable sectors such as DNFBPs, VASPs, and the extractive sector. The primary sources of money laundering predicate offenses are corruption, drug trafficking, fraud, human trafficking, kidnapping for ransom, and migrant smuggling.

Nigeria's economy remains primarily cash-based, but the government's efforts toward a cashless policy and increased financial inclusion have significantly improved banking for the unbanked. However, gaps in supervision remain as licensed foreign exchange dealers are not constantly supervised, and many operate informally. The DNFBPs remain risky as cash transactions and laxity in customer due diligence (CDD) still pose challenges. Legal practitioners are now under the AML/CFT/PF framework, and high-risk NPOs face dissuasive sanctions. Nigeria will need to improve the mechanisms for verifying beneficial ownership, improve mutual legal assistance cooperation, and designate ML and TF as extraditable offenses.

Nigeria's security challenges concerning terrorist organizations and their financing continue to plague the country. Although military and intelligence activities have led to a reduction in terrorist organizations' acts, the TF risks remain high. Boko Haram and its offshoot, the Islamic State West Africa Province (ISWAP), still control swaths of areas in some states; the groups are fluid and remain able to sustain themselves financially through a range of activities conducted due to their territorial control or operational reach. The primary sources of funds sustaining Boko/ISWAP include a broad range of criminal activities, including theft (such as large-scale cattle rustling), armed robbery, kidnapping for ransom, raiding and looting (including military targets), extortion and protection fees (including in-kind payments), and trafficking in arms, stolen cars, and

[44] World Development Indicators database, World Bank, 1 July 2024

[45] https://www.fatf-gafi.org/content/fatf-gafi/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-october-2024.html

other contraband. Boko/ISWAP also raises funds through activities that are not inherently criminal, such as agriculture and trade in and around Lake Chad, as well as cattle markets and routes. Such activities have included the extension of microloans (sometimes conscripting debtors who could not repay), control of small-scale traders' markets and businesses, and donations and membership fees. Boko/ISWAP operatives move funds using the formal financial system. They also largely rely on informal or untraceable financial channels, including Forex dealers, hawaladars, and cash couriers.

Technical Assistance Needs

In November 2024, Nigeria submitted its third enhanced FUR and has made significant progress in addressing the technical compliance gaps identified in Recommendations 23, 24, 25, 28, and 32, with only minor gaps remaining. Nigeria has been re-rated Largely Compliant on these five Recommendations 23, 24, 25, 28, and 32.

Nigeria's technical assistance request focuses on updating its financial crime investigative tools and improving the capacity of law enforcement, prosecutors, and judges with enhanced training to address developing ML/TF trends, including linkages between ML and other criminal activity, TF investigations, and cooperation on financial investigations.

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Capacity Building Development - Workshop	Develop Standard Operating Procedures for Effective Detection and Sanctioning of Violations of Cross-Border Declaration Obligations	Nigeria Customs Service, Nigeria Immigration Service, Economic and Financial Crimes Commission, National Drug Law Enforcement Agency, Department of State Services, NFIU	(1) Enhance effective implementation of the relevant action item on Nigeria's FATF_ICRG Action Plan in line with IO8. (2)Establish best practices around cross-border currency declaration systems and sanction regimes	**High**	**ICRG Action Plan**	Not Started
MS Legal Assistance	Review of AML/CFT/CPF Laws & Regulations	All competent authorities	1) Ensuring Nigeria achieves LC or C in all 40 Recommendations during the 3rd round MEE. 2) More robust and comprehensive AML/CFT Framework	**High**	**Mutual Evaluation**	Not Started
Capacity Building Development - Sensitization	Capacity Building for LEAs on the identification of cases requiring international Cooperation and initiating MLA and Extradition	All competent authorities responsible for the investigation and prosecution of ML, TF and other predicate offences	Ensuring that international cooperation is done seamlessly to demonstrate effectiveness in IO 2	**High**	**ICRG Action Plan**	Not Started

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
	requests to the CAU					
Capacity Building Development - Workshop	Effective Collaboration in TF Investigation and Prosecution/ Capacity Building for LEAs on Prioritization of TF Cases	All Competent Authorities, ASWG of NSC	(1)Terrorist financing threats are detected and disrupted, terrorists are deprived of resources and those who finance terrorism are sanctioned, contributing to the prevention of terrorist acts. (2) To demonstrate effectiveness in IO 9 and enhance joint TF investigations.	**High**	**ICRG Action Plan**	Not Started
Capacity Building Development - Sensitization	Effective Preparations Toward The 3rd Round Mutual Evaluation Exercise	IMC	(1) Enhance Strategic Intelligence and Data Gathering for The Effectiveness of the upcoming 3rd Round of the MEE (2) Strengthen the overall effectiveness of the AML/CFT regime	**High**	**Mutual Evaluation**	Not Started

Sao Tome and Principe



Ratings for Effectiveness and Technical Compliance[46]

Level of Effectiveness: High/Substantial/Moderate/Low

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Low	**Low**	**Low**	**Low**	**Low**	**Low**
IO.7	IO.8	IO.9	IO.10	IO.11	
Low	**Low**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
PC	**PC**	**PC**	**C**	**LC**
R. 6	R. 7	R. 8	R. 9	R. 10
NC	**NC**	**NC**	**LC**	**PC**
R. 11	R. 12	R. 13	R. 14	R. 15
LC	**PC**	**LC**	**PC**	**NC**
R. 16	R. 17	R. 18	R. 19	R. 20
PC	**PC**	**PC**	**NC**	**C**
R. 21	R. 22	R. 23	R. 24	R. 25
LC	**PC**	**PC**	**PC**	**PC**
R. 26	R. 27	R. 28	R. 29	R. 30
PC	**C**	**PC**	**LC**	**C**
R. 31	R. 32	R. 33	R. 34	R. 35
LC	**PC**	**PC**	**PC**	**C**
R. 36	R. 37	R. 38	R. 39	R. 40
LC	**PC**	**LC**	**LC**	**LC**

Overview

The Democratic Republic of Sao Tome and Principe (STP) is an archipelago 350 km off the west coast of Africa in the Gulf of Guinea. The country shares maritime borders with Nigeria, Cameroun, Gabon, and Equatorial Guinea. It has significant untapped natural wealth, including pristine rainforests with a rich and unique biodiversity, which is favorable for nature-based tourism. STP is composed of six districts and the Autonomous Region of Príncipe (Região Autónoma do Príncipe). STP covers a land area of about 1,000

[46] Upending the adoption of its mutual evaluation report to be discussed at the GIABA Technical Commission / Plenary November 2024.

km[47] and a coastline of 209 km[48]. The geographical location of the two main islands São Tomé and Príncipe, surrounded by an Exclusive Economic Zone that is 160 times the land surface, explains the country's geostrategic importance. It has significant untapped natural wealth, including pristine rainforests with a rich and unique biodiversity. The World Bank estimates the country's Gross Domestic Product (GDP) in 2023 to be six hundred and three million United States dollars (US$603,000,000)[49].

The second round of mutual evaluation of STP was conducted based on information provided by the country and information obtained by the evaluation team during its on-site visit to the country from 12 to 26 June 2023 as decided by the GIABA Ministerial Committee on 1st June 2023.[50]

National Risk

STP has high money laundering risks from corruption and tax fraud (internal) trafficking in narcotic drugs (drug trafficking) and counterfeiting and piracy of products (external), and the country's location in the Gulf Guinea and its role as a transit route for illicit goods or funds.

STP has not recorded any incidence of terrorism, and no terrorist organizations are operating or present in the country; no part of the population of the population is known to be sympathetic to terrorist causes. Therefore, the threat of funds being used for terrorism in STP could be low. Nonetheless, a notable organized crime threat in São Tomé and Príncipe continues to be the presence of possible terrorism resulting from maritime piracy in the Gulf of Guinea. Remote parts of STP can be used as platforms for attacks on ships in international waters. The country is susceptible to being used as a transit point for illicit funds and other resources to disrupt countries of West Africa and Central Africa

Technical Assistance Needs

STP lacks the capital and human resources to implement AML/CFT/PF regimes effectively. The country's technical assistance provision should focus on the country's AML/CFT/PF national action plan to target identified risks from the approved national risk assessment and mutual evaluation reports. STP identified the following technical assistance as its request for 2025.

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Member State Action	Implement the NRA action plan	National Coordination Committee and actors of the national AML/CFT system (private and public sector)	Understanding of the risks of AM/CFT/LP; Understanding of obligations, knowledge of the scheme after adoption of the new law	**High**	**National Risk Assessment**	Not Started

[47] Common Country Analysis, São Tomé and Príncipe, United Nations, October 2022
[48] Common Country Analysis, São Tomé and Príncipe, United Nations, October 2022
[49] World Development Indicators database, World Bank, 1 July 2024
[50] The visit occurred from January 22 to February 5, 2024. However, based on a decision of the GIABA Ministerial Committee, 26 June was set as the cut-off date for the on-site visit.

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Member State Legislation	Revise and implement law n°03/2018	National Coordination Committee and actors of the national AML/CFT system	Passage of law N° 03/2018	**High**	**National Risk Assessment**	Not Started
Policy and Guidelines	Reorganize the status of the FIU	UIF	Effective and efficient UIF	**High**	**National Risk Assessment**	Not Started
Member State Legislation	Revise and implement decree no. 60/2009	National Coordination Committee and actors of the national AML/CFT system	Passage of decree N° 60/2009	**High**	**National Risk Assessment**	Not Started
Capacity Building - Workshop	Train national players who contribute to the effectiveness of the ML/TF prevention system.	National Coordination Committee and actors of the national AML/CFT system (private and public sector)	Compliance of AML/CFT/PF actors	**High**	**National Risk Assessment**	Not Started

Senegal



Ratings for Effectiveness and Technical Compliance[51]

Level of Effectiveness: High/Substantial/Moderate/Low

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Low	**Low**	**Low**	**Low**	**Low**	**Moderate**
IO.7	IO.8	IO.9	IO.10	IO.11	
Low	**Low**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
LC	**C**	**LC**	**C**	**C**
R.6	R.7	R.8	R.9	R.10
PC	**PC**	**PC**	**C**	**PC**
R.11	R.12	R.13	R.14	R.15
LC	**PC**	**LC**	**LC**	**PC**
R.16	R.17	R.18	R.19	R.20
PC	**LC**	**LC**	**NC**	**C**
R.21	R.22	R.23	R.24	R.25
C	**PC**	**PC**	**LC**	**PC**
R.26	R.27	R.28	R.29	R.30
PC	**C**	**PC**	**LC**	**LC**
R.31	R.32	R.33	R.34	R.35
C	**LC**	**PC**	**PC**	**LC**
R.36	R.37	R.38	R.39	R.40
LC	**C**	**LC**	**LC**	**LC**

Overview

Senegal is located in the extreme West of Africa. In addition to the Gambian enclave, Senegal shares borders in the North with Mauritania, in the East with Mali, in the South with Guinea-Bissau and Guinea. Senegal's economy is driven by mining, industrial construction and real estate, tourism, fishing and agriculture, which are the key sources of employment in rural areas. With the discovery of offshore gas and petroleum Senegal looks to be a major exporter in the foreseeable future. The World Bank estimates the country's Gross

[51] Updated in May 2024.

Domestic Product (GDP) in 2023 to be thirty-one billion and fourteen million united states dollars ($31,014 billion)[52].

Senegal's mutual evaluation on-site was conducted from September 18 to October 4, 2017. Senegal exited the FATF ICRG process in October 2024 for effectively implementing its Action Plan. Senegal strengthened the effectiveness of its AML/CFT regime by: (1) demonstrating consistent understanding of ML/TF risks across relevant authorities; (2) seeking international cooperation to facilitate ML/TF investigations and tracing of proceeds of crime located abroad; (3) demonstrating that FIs and DNFBPs are subject to adequate and effective risk-based supervision and sanction measures and that they improve compliance with AML/CFT obligations including by increasing STR reporting and establishing effective internal control mechanisms; (4) maintaining adequate, accurate and up-to-date basic and beneficial ownership information and ensuring its timely access by competent authorities; (5) increasing the capacity of the FIU staff to conduct analysis and increasing the dissemination of financial intelligence; (6) increasing the capacity of law enforcement authorities in the detection and investigation of ML and predicate offences in line with risk and maintaining statistics on cases investigated and prosecuted; (7) establishing policies and procedures for the identification and seizure of proceeds of crime and demonstrating the effective application of seizing and freezing powers of relevant competent authorities; (8) strengthening the law enforcement and prosecutorial authorities' understanding of TF risks and CFT capacity and demonstrating that TF investigations are in line with Senegal's risk profile; (9) implementing targeted financial sanction regime; and (10) implementing a risk-based monitoring regime for NPOs at risk of abuse for TF purposes.

National Risk

Senegal is exposed to a range of ML and TF risks. The geographic location makes it a regional business center for Francophone West Africa. Senegal is predominantly a cash-based economy, the large size of the informal sector, and the porous land and sea borders are some of the country's ML/TF vulnerabilities. Senegal is also exposed to cross-border flows that can drain off illicit flows of funds and illicit trafficking. Senegal also faces risks from organized crime, drug trafficking, cybercrime and other fraud. Other sources of illicit income include drug trafficking, human trafficking, illegal wildlife trade, counterfeiting and corruption.

Criminals have exploited both the financial and non-financial sectors to launder illicit income.

Senegal faces TF risks and has been used as an outpost for both recruitment of terrorists and for financing of terrorism. Terrorist financing cases reported relate to receipts of funds to finance recruitment and travel to areas of operation of terrorist fighters. Threats of TF are characterized by Senegal's proximity to countries where terrorism occasioned by religious extremism is prevalent. The weak controls at porous borders, the free movement of persons and goods in the sub-region constitute the key vulnerabilities of Senegal to terrorist financing risks.[53]

Technical Assistance Needs

Senegal has made significant progress in strengthening its effectiveness and technical compliance of AML/CFT/PF. The country adopted more than 20 relevant legislative texts to strengthen its legal and institutional frameworks including regulation governing insurance companies, stock exchange offenses in the

[52] World Development Indicators database, World Bank, 1 July 2024

[53] Senegal Mutual Evaluation Report (2018)

regional financial markets, and several revisions of the criminal code, criminal procedures code, and tax code.

Pending its third mutual evaluation exercise scheduled for February 2026, Senegal will need technical assistance to strengthen specialization and expertise in several areas, including: mutual evaluation methodology, risk-based supervision, financial investigations, strategic analysis, national risk assessment. Stakeholder awareness-raising activities with a particular focus on taxable entities in the financial and non-financial sectors, including non-profit organizations, in order to improve knowledge of the national control regime will also be necessary.

Senegal indicated the following technical assistance needs:

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Capacity Building - Awareness	National Awareness Campaign	Stakeholders of the national AML/CFT system (private and public sector)	Understanding of the risks of AM/CFT/LP; Understanding of obligations, knowledge of the device after adoption of law No°2024-08.	**High**	**National Risk Assessment**	Not Started (1st Quarter of 2025)
Capacity Building - Awareness	Formation of Non-Profit Organizations (NPOs)	Associations, Foundations, NGOs	Understanding of the risks of misuse for terrorist financing purposes, Understanding of the specific provisions for NPOs	**High**	**National Risk Assessment**	Not Started
Capacity Building - Workshop	Mutual evaluation methodology	Members of the National Coordination Committee	Understanding the FATF methodology, preparation for the third round of GIABA mutual evaluations	**High**	**Mutual Evaluation Report**	Not Started
Capacity Building - Workshop	FATF Assessors Training	6 Members of the CENTIF - Technical Advisor	Preparation of the 3rd mutual evaluation scheduled for 2026, Strengthening of Senegal's contribution to the evaluation and examination of the reports of other GIABA member countries	**High**	**Mutual Evaluation Report**	Not Started
Capacity Building - Workshop	Supervision and Control of Designated Non-Financial Enterprises and Professions (DNFBPs)	Supervisory Authorities for DNFBPs	Enhanced implementation of risk-based supervision; Strengthening Compliance within DNFBPs	**High**	National Risk Assessment	Not Started
Capacity Building - Workshop	Participate in the training of trainers for the criminal prosecution chain	Law Enforcement Authorities	Strengthen delivery of AML/CFT/PF actions	**High**	National Risk Assessment	Not Started

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Capacity Building - Workshop	Take part in a knowledge-sharing workshop to build the capacity of investigative and anti-cybercrime units organized by the National Police in partnership with Wave Mobile Money	CENTIF, National Police and Private Mobile Money Operators	Strengthen national cooperation and sensitization of stakeholders	**High**	National Risk Assessment	Not Started
Capacity Building - Workshop	Organize a training session on the mutual evaluation methodology for FIU's technical and administrative staff	CENTIF Technical and Administrative Staff	Improve interpretation and application of the FATF Standards	**High**	National Strategy	Not Started
Capacity Building - Workshop	Organize a training on the control of real estate companies, real estate developers, real estate and rental agents	Real estate companies, real estate developers, real estate and rental agents	Implementation of AML/CFT preventive measures in the real estate sector	**High**	National Risk Assessment	Not Started
Capacity Building - Workshop	Develop a program to strengthen strategic analysis activities	CENTIF and Law Enforcement Agents	Improve financial intelligence gathering and cooperation	**High**	Mutual Evaluation Report	Not Started
Capacity Building – Awareness	Popularize the new law among national stakeholders	AML/CFT/PF stakeholders	Strengthen implementation of AML/CFT/PF regimes	**High**	Mutual Evaluation Report	In Progress



Sierra Leone

Ratings for Effectiveness and Technical Compliance[54]

Level of Effectiveness: High/Substantial/Moderate/Low

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Moderate	**Low**	**Low**	**Low**	**Low**	**Low**
IO.7	IO.8	IO.9	IO.10	IO.11	
Low	**Low**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
LC	**LC**	**LC**	**LC**	**LC**
R.6	R.7	R.8	R.9	R.10
PC	**NC**	**NC**	**C**	**PC**
R.11	R.12	R.13	R.14	R.15
C	**LC**	**LC**	**PC**	**PC**
R.16	R.17	R.18	R.19	R.20
PC	**PC**	**PC**	**PC**	**C**
R.21	R.22	R.23	R.24	R.25
C	**PC**	**PC**	**PC**	**PC**
R.26	R.27	R.28	R.29	R.30
LC	**LC**	**PC**	**LC**	**LC**
R.31	R.32	R.33	R.34	R.35
LC	**PC**	**LC**	**PC**	**LC**
R.36	R.37	R.38	R.39	R.40
LC	**PC**	**PC**	**PC**	**LC**

Overview

The Republic of Sierra Leone is located in West Africa. It is bordered by Guinea to the North-East, Liberia to the South-East, and the Atlantic Ocean to the South-West. The capital of Sierra Leone is Freetown. Sierra Leone is a low-income post conflict State[55]. Since emerging from the civil war in 2002, tremendous efforts and resources have been put into rebuilding the country, reintegrating its people, establishing functional institutions and good governance, and consolidating peace and security. The country is often cited as a success story in peacebuilding[56].

[54] Updated in May 2024.

[55] The country experienced civil war between 1991 and 2002

[56] GIABA Mutual Evaluation Report of Sierra Leone (2021)

Sierra Leone's economy heavily depends on its natural resources (precious metals and stones), agriculture, manufacturing, construction, and tourism sectors. The World Bank estimates the country's Gross Domestic Product (GDP) in 2023 to be three billion eight hundred and ten million United States dollars ($3,810 billion).[57]

Sierra Leone's mutual evaluation on-site was conducted from July 15 to 26, 2019. In November 2024, Sierra Leone submitted its request for re-rating at the GIABA Technical Commission/Plenary.

National Risk

Sierra Leone faces vulnerabilities similar to those of other member states concerning the surveillance of its porous borders. Neighbouring countries smuggle and launder funds through the borders, and drugs (cannabis - cultivated in Sierra Leone) are trafficked. The proceeds are then laundered back to Sierra Leone as goods (mainly via motorbikes).

The most significant ML/TF risks and major predicate offenses are derived from corruption (public sector corruption and bribery of public officials), drug trafficking, smuggling of counterfeit goods and pharmaceuticals, fraud, and intellectual property offenses.

The DNFBP sector in Sierra Leone, which comprises dealers in cars (used or secondhand), dealers in diamonds (dealers in precious minerals and stones), lawyers and accountants, the insurance sector, and foreign exchange bureaus and remittance providers, transacts in cash. The predominance of cash/cash transactions in the economy, large informal sector, illicit trade in precious minerals, and significant capacity and resource constraints of competent authorities increase the country's vulnerabilities to ML/TF.

Technical Assistance Needs

Sierra Leone aims to build support of the law enforcement agents at border posts, strengthen cash controls via financial inclusion, and implement and emphasize compliance on preventive measures for DNFBPs.

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Policy and Guidelines	Develop guidance and guidelines for financial institutions	Financial Institutions	Understanding of the risks of AM/CFT/LP, understanding of obligations, and guiding best practices and operations	**High**	**Mutual Evaluation Report**	Not Started
Policy and Guidelines	Finalize and publish DNFBP guidelines	DNFBPs	Understanding of the risks of AM/CFT/LP, understanding of obligations, and guiding best practices and operations	**High**	**Mutual Evaluation Report**	Not Started

[57] World Development Indicators database, World Bank, 1 July 2024

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Typologies and Other Research Studies	Launch a study into the threat of financial crime	AML/CFT/PF Stakeholders	Typologies Report on Threat of Financial Crimes	**High**	**National Strategy**	Not Started
Capacity Building - Forum	Set up a public-private partnership platform	National Coordination Committee and actors of the national AML/CFT system (private and public sector)	Public-Private Forum operational	**High**	**National Strategy**	Not Started
Capacity Building - Workshop	Organize a workshop to draw up a national strategy and action plan.	National Coordination Committee and actors of the national AML/CFT system	National Strategy and Action Plan developed	**High**	**Mutual Evaluation Report**	Not Started

Togo



Ratings for Effectiveness and Technical Compliance[58]

Level of Effectiveness: High/Substantial/Moderate/Low

IO.1	IO.2	IO.3	IO.4	IO.5	IO.6
Low	**Low**	**Low**	**Low**	**Low**	**Low**
IO.7	IO.8	IO.9	IO.10	IO.11	
Low	**Low**	**Low**	**Low**	**Low**	

Level of Technical Compliance: C/LC/PC/NC

R.1	R.2	R.3	R.4	R.5
PC	**PC**	**C**	**LC**	**PC**
R.6	R.7	R.8	R.9	R.10
PC	**PC**	**PC**	**C**	**PC**
R.11	R.12	R.13	R.14	R.15
LC	**PC**	**LC**	**PC**	**NC**
R.16	R.17	R.18	R.19	R.20
PC	**LC**	**LC**	**NC**	**PC**
R.21	R.22	R.23	R.24	R.25
C	**PC**	**PC**	**PC**	**PC**
R.26	R.27	R.28	R.29	R.30
PC	**C**	**PC**	**PC**	**C**
R.31	R.32	R.33	R.34	R.35
C	**PC**	**PC**	**PC**	**PC**
R.36	R.37	R.38	R.39	R.40
LC	**LC**	**LC**	**LC**	**LC**

Overview

Togo is a country in West Africa. Its area is 56,790 square km, and its borders with Ghana and Benin extend more than 600 km along the coast. Burkina Faso is in the North, and Togo has a wide coast on the Gulf of Guinea. Lomé is its economic and administrative capital. The economy of Togo is on subsistence agriculture, with its agricultural products including coffee, cocoa, cotton, yams, cassava (tapioca), corn, beans, rice, pearl millet, sorghum, and livestock such as fish. Coffee and cocoa are traditionally the major cash crops for export including cotton. In the industrial sector, phosphates are Togo's most important commodity, and the country

[58] Updated in May 2024.

has an estimated 60 million metric tons of phosphate reserves.[59] The World Bank estimates the country's Gross Domestic Product (GDP) in 2023 to be nine billion one hundred and seventy-one million United States dollars ($9,171 billion).[60]

Togo's mutual evaluation on-site was conducted from January 24 to February 10, 2021. Since the adoption of its mutual evaluation report, Togo has not requested any technical compliance re-rating. The country is working with its AML/CFT/PF stakeholders to implement its national strategy.

National Risk

Togo's understanding of ML/TF risks is based on its national risk assessment findings. The assessment reveals that the funds laundered in Togo are generally derived from fraud (including cybercrime), tax evasion, corruption, drug trafficking, human trafficking, migrants' smuggling, trafficking in wild animals, and cross-border gold smuggling. In addition, reports have mentioned that Togo has been a significant smuggling corridor for gold illegally mined in Burkina Faso and Ghana. In addition, the Gulf of Guinea, which includes an extensive Togolese coastline, is considered one of the world's epicenters of piracy, the cost of which amounts to several billion dollars annually. This places Togo among the coastal States at high maritime risk. In 2012, Togo recorded the most significant number of piracy acts perpetrated in the Gulf of Guinea after Nigeria. The port of Lomé serves as a preferential port for landlocked countries, increasing its risk as a hub for transit trafficking and illicit cross-border flows.[61]

At the sectoral level, all relevant sectors of the economy are affected by ML at varying degrees. DNFBPs (foreign exchange bureau and the real estate sector) are identified as having the highest level of risk because they concentrate most of the ML activities.

Although Togo has not been a victim of any terrorist attack or does not harbor any terrorists, it shares a northern border with Burkina Faso, where several terrorist actors and attacks have taken place.

Technical Assistance Needs

Togo faces similar challenges as other member states concerning the widespread use of cash, difficulty in statistics and data to guide policy decisions, deficiencies in the legal system, lack of dissuasive sanctions, difficulty in tracing transactions within the informal sector, and the porosity of land borders. Technical assistance provision should aim to assist the country in seeking re-ratings and improving its AML/CFT/PF systems.

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
Capacity Building - Workshop	Train CONAC members on their roles and responsibilities in conducting the	AML/CFT/PF Stakeholders	Strengthen implementation of AML/CFT/PF regimes	**High**	**Mutual Evaluation Report**	Not Started

[59] https://www.imf.org/external/pubs/ft/weo/2019/02/weodata/weorept.aspx?pr.x=19&pr.y=14&sy=2017&ey=2021&scsm=1&ssd=1&sort=country&ds=.&br=1&c=742&s=NGDPD%2CPPPGDP%2CNGDPDPC%2CPPPPC%2CPCPIPCH&grp=0&a=

[60] World Development Indicators database, World Bank, 1 July 2024

[61] Mutual Evaluation Report (2021)

Type of Technical Assistance	Topic	Beneficiary	Type - Outcome	Priority Scale	Source	Status
	national AML/CFT policy					
Capacity Building - Workshop	Capacity building of members of the Administrative Freeze Measures Commission (CCGA)	AML/CFT/PF Stakeholders	Strengthen implementation of AML/CFT/PF regimes	**High**	**Mutual Evaluation Report**	Not Started
Risk Assessment	Recruitment of experts to assist CONAC and CENTIF in conducting the specific ML/TF risk assessment related to VA/VASP	AML/CFT/PF Stakeholders	Sectoral Risk Assessment on VA/VASP Report	**High**	**Mutual Evaluation Report**	Not Started
Typologies and Other Research Studies	Resume the specific ML/TF risk assessment associated with VA/PSAV with the World Bank's tool	AML/CFT/PF Stakeholders	Sectoral Risk Assessment on VA/VASP Report	**High**	**Mutual Evaluation Report**	Not Started
Typologies and Other Research Studies	Carry out a specific assessment of ML/TF risks relating to the maritime sector.	Sectoral Risk Assessment on VA/VASP Report	Sectoral Risk Assessment on ML/TF in the Maritime Sector	**High**	**Mutual Evaluation Report**	Not Started

Definitions of Terms[62]

419 Fraud Scheme: An advanced fee fraud scheme, known as "419 fraud" in reference to the fraud section in Nigeria's criminal code. Such schemes typically involve promising the victim a significant share of a large sum of money in return for a small up-front payment, which the fraudster claims to require in order to cover the cost of documentation, transfers, etc. Frequently, the sum is said to be lottery proceeds or personal/family funds being moved out of a country by a victim of an oppressive government, although many types of scenarios have been used. This scheme is perpetrated globally through email, fax, or mail.

Anti-Money Laundering/Countering the Financing of Terrorism/Proliferation Financing (AML/CFT/PF): Collective term used to describe the overall legal, procedural, and enforcement regime countries must implement to fight the threats of money laundering, terrorism financing, and proliferation financing

Bulk Cash Smuggling: Bulk cash refers to the large amounts of currency notes criminals accumulate as a result of various types of criminal activity. Smuggling, in the context of bulk cash, refers to criminals' subsequent attempts to physically transport the money from one country to another.

Cross-border Currency Reporting: Per Financial Action Task Force (FATF) Recommendations, countries should establish a currency declaration system that applies to all incoming and outgoing physical transportation of cash and other negotiable monetary instruments.

Counter-valuation: Often employed in settling debts between hawaladars or traders. One of the parties over or undervalues a commodity or trade item such as gold, thereby transferring value to another party and/or offsetting debt owed.

Currency Transaction Report (CTR): Financial institutions in some jurisdictions are required to file a CTR whenever they process a currency transaction exceeding a certain amount. The FATF threshold requirement is $10,000 or The amount varies per jurisdiction. These reports include important identifying information about accountholders and the transactions. The reports are generally transmitted to the country's financial intelligence unit (FIU).

Customer Due Diligence/Know Your Customer (CDD/KYC): The first step financial institutions and DNFBPs must take to detect, deter, and prevent money laundering and terrorism financing, namely, maintaining adequate knowledge and data about customers and their financial activities.

Egmont Group of FIUs: The international standard-setter for FIUs. The organization was created with the goal of serving as a center to overcome the obstacles preventing cross-border information sharing between FIUs.

Financial Action Task Force (FATF): FATF was created by the G7 leaders in 1989 in order to address increased alarm about money laundering's threat to the international financial system. This intergovernmental

[62] US International Narcotics Control Strategy Report Volume II Money Laundering (2023)

policymaking body was given the mandate of examining money laundering techniques and trends, setting international standards for combating money laundering and terrorist financing, and overseeing reviews of compliance with the standards.

FATF-Style Regional Body (FSRB): These bodies, which are modeled on FATF and are granted certain rights by that organization, serve as regional centers for matters related to AML/CFT. Their primary purpose is to promote a member jurisdiction's implementation of comprehensive AML/CFT regimes and advance implementation of the FATF Recommendations.

Financial Intelligence Unit (FIU): In GIABA member States, a central national agency responsible for receiving, requesting, analyzing, and/or disseminating disclosures of financial information to the competent authorities, primarily concerning suspected proceeds of crime and potential financing of terrorism. An FIU's mandate is established by national legislation or regulation.

Free Trade Zone (FTZ): A special commercial and/or industrial area where foreign and domestic merchandise may be brought in without being subject to the payment of usual customs duties, taxes, and/or fees. Merchandise, including raw materials, components, and finished goods, may be stored, sold, exhibited, repacked, assembled, sorted, or otherwise manipulated prior to re-export or entry into the area of the country covered by customs. Duties are imposed on the merchandise (or items manufactured from the merchandise) only when the goods pass from the zone into an area of the country subject to customs. FTZs may also be called special economic zones, free ports, duty-free zones, or bonded warehouses.

Funnel Account: An individual or business account in one geographic area that receives multiple cash deposits, often in amounts below the cash reporting threshold, and from which the funds are withdrawn in a different geographic area with little time elapsing between the deposits and withdrawals.

Hawala: A centuries-old broker system based on trust, found throughout the world but most closely linked to the Middle East and South Asia. It allows customers and brokers (called hawaladars) to transfer money or value without physically moving it, often in areas of the world where banks and other formal institutions have little or no presence. It is used by many different cultures, but under different names; "hawala" is used often as a catchall term for such systems in discussions of terrorism financing and related issues.

Hawaladar: A broker in a hawala or hawala-type network.

Integration: The last stage of the money laundering process. The laundered money is introduced into the economy through methods that make it appear to be normal business activity, to include real estate purchases, investing in the stock market, and buying automobiles, gold, and other high-value items.

International organisations: International organisations are entities established by formal political agreements between their member States that have the status of international treaties; their existence is recognised by law in their member countries; and they are not treated as resident institutional units of the countries in which they are located. Examples of international organisations include the United Nations and affiliated international organisations such as the International Maritime Organisation; regional international organisations such as the ECOWAS Commission, institutions of the Ecowas Commission i.e. GIABA, WAHO etc, institutions of European Union, the Organization for Security and Co-operation in Europe and the Organization of American States; military international organisations such as the North Atlantic Treaty

Organization, and economic organisations such as the World Trade Organisation or the Association of Southeast Asian Nations, etc.

Layering: This is the second stage of the money laundering process. The purpose of this stage is to make it more difficult for law enforcement to detect or follow the trail of illegal proceeds. Methods include converting cash into monetary instruments, wire transferring money between bank accounts, etc.

Legal Person: A company or other legally established entity that has legal rights and is subject to obligations. In the FATF Recommendations, a legal person refers to a partnership, corporation, association, or other established entity that can conduct business or own property, as opposed to a human being (also referred to as a natural person).

Mirror Transactions: The nearly simultaneous purchase and sale of the same number of financial instruments in different currencies.

Mutual Evaluation (ME): All FATF and FSRB members have committed to undergoing periodic multilateral monitoring and peer review to assess their compliance with FATF Recommendations. Mutual evaluations are one of the FATF's/FSRB's primary instruments for determining the effectiveness of a country's AML/CFT regime.

Mutual Evaluation Report (MER): At the end of the FATF/FSRB mutual evaluation process, the assessment team issues a report that describes the country's AML/CFT regime and rates its effectiveness and compliance with the FATF Recommendations.

Mobile Payments or M-Payments: An umbrella term that generally refers to the growing use of cell phones to credit, send, receive, and transfer money and virtual value.

Natural Person: In jurisprudence, a natural person is a real human being, as opposed to a legal person (see above). In many cases, fundamental human rights are implicitly granted only to natural persons.

Offshore Financial Center: Usually a low-tax jurisdiction that provides financial and investment services to non-resident companies and individuals. Generally, companies doing business in offshore centers are prohibited from having clients or customers who are resident in the jurisdiction. Such centers may have strong secrecy provisions or minimal identification requirements.

Over-invoicing: When money launderers and those involved with value transfer, trade-fraud, and illicit finance misrepresent goods or services on an invoice by indicating they cost more than they are actually worth. This allows one party in the transaction to transfer money to the other under the guise of legitimate trade.

Politically Exposed Person (PEP): A term describing someone who has been entrusted with a prominent public function or an individual who is closely related to such a person. This includes the heads of international organizations.

Placement: This is the first stage of the money laundering process. Illicit money is disguised or misrepresented then placed into circulation through, inter alia, financial institutions, casinos, shops, and other businesses, both local and abroad. A variety of methods can be used for this purpose, including currency

smuggling, bank transactions, currency exchanges, securities purchases, structuring transactions, and blending illicit with licit funds.

Professional Money Laundering Organization: Individuals, networks, and organizations that are involved in laundering on behalf of third parties for a fee or commission. Professional money launderers usually do not participate in the predicate, proceeds-generating criminal activity.

Self-regulatory body (SRB): An SRB is a body that represents a profession (e.g., lawyers, notaries, other independent legal professionals or accountants, DNFBPs) and which is made up of members from the profession, has a role in regulating the persons that are qualified to enter and who practice in the profession, and also performs certain supervisory or monitoring type functions. Such bodies should enforce rules to ensure that high ethical and moral standards are maintained by those practicing the profession.

Shell Company: An incorporated company with no significant operations, established for the sole purpose of holding or transferring funds, often for money laundering purposes. As the name implies, shell companies have only a name, address, and bank accounts; clever money launderers often attempt to make them look more like real businesses by maintaining fake financial records and other elements.

Stablecoin: A cryptocurrency whose price is designed to be pegged to a reference asset. The reference asset may be fiat money, exchange-traded commodities, or a cryptocurrency.

Suspicious Transaction Report/Suspicious Activity Report (STR/SAR): If a financial institution suspects or has reasonable grounds to suspect that the funds involved in a given transaction derive from criminal or terrorist activity, it is obligated to file a report with its national FIU containing key information about the transaction.

Tipping Off: The disclosure of the reporting of suspicious or unusual activity to an individual who is the subject of such a report or to a third party. The FATF Recommendations call for such an action to be criminalized.

Trade-Based Money Laundering (TBML): The process of disguising the proceeds of crime and moving value via trade transactions in an attempt to legitimize their illicit origin.

Under-invoicing: When money launderers and those involved with value transfer, trade fraud, and illicit finance misrepresent goods or services on an invoice by indicating they cost less than they are actually worth. This allows the traders to settle debts between each other in the form of goods or services.

Unexplained Wealth Order (UWO): A type of court order to compel someone to reveal the sources of their unexplained wealth. UWOs require the owner of an asset to explain how he or she was able to afford that asset. Persons who fail to provide a response may have assets seized or may be subject to other sanctions.

Virtual Asset Service Provider: Any natural or legal person whose business involves providing a platform used to buy, sell, exchange, or otherwise interact with the virtual asset market on behalf of a third party; who provides safekeeping and/or administration of virtual assets or instruments enabling control over virtual assets; or who participates in and provides financial services related to an issuer's offer and/or sale of a virtual asset.

Virtual Currency: Virtual currency is an internet-based form of currency or medium of exchange, distinct from physical currencies or forms of value such as banknotes, coins, and gold. It is electronically created and stored. Some forms are encrypted. They allow for instantaneous transactions and borderless transfer of ownership. Virtual currencies generally can be purchased, traded, and exchanged among user groups and can be used to buy physical goods and services, but they can also be limited or restricted to certain online communities, such as a given social network or internet game.