

EGMONT
GROUP OF
FINANCIAL
INTELLIGENCE
UNITS

**ANNUAL
REPORT**
2020/2021

EGMONT
GROUP



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INCOMING CHAIR REMARKS



**HENNIE VERBEEK-KUSTERS,
CHAIR OF THE EGMONT
GROUP OF FINANCIAL
INTELLIGENCE UNITS**

Dear Colleagues,

In my contribution to the 2020–2021 Egmont Group Annual Report (EGAR), I would like to start by telling

you I am sad to be looking back at another year of COVID-19 struggles. I want to express my deepest sympathy to those who lost relatives or friends in this tragic pandemic.

Another year in which we haven't been able to meet each other in person is also profoundly saddening. I still hold the remarkable energy of our last physical meeting at the 2019 Egmont Group (EG) Plenary in my home country, the Hague, vividly in my mind. Saying that I truly miss our meetings and especially all of you is an understatement.

Nonetheless, I want to express how proud I was to be Chair of the EG during this extraordinary time. Although no one imagined we would face this situation, we managed to continue our work and achieve a lot together again.

An important point I would like to highlight is that the EG managed to add two new FIUs to its membership despite the circumstances. I praise the FIUs and the EG's Membership, Support and Compliance Working Group (MSCWG) for finalizing procedures under unexpected and unusual conditions. Chapeau! We onboarded the FIU of Montenegro again and welcomed the FIU of Botswana, bringing the EG Group membership total to 167. A very warm welcome to our two new members!

Over this reporting period, the EG also increased its visibility among stakeholders and the public. We formed valuable new partnerships, including a fruitful relationship with the World Customs Organisation (WCO) that resulted in the publication of a Handbook for FIU-Customs Cooperation and the EG becoming

a WCO observer. I am proud of the EG's participation in the Virtual Anti-Corruption Ministerial Meeting of the G20 and the G20 Anti-Corruption Working Group/FATF meeting and the tremendous success of the EG's joint work with the FATF on Trade-Based Money Laundering (TBML).

Our ability to successfully continue our work online and regularly e-meet each other was equally impressive. We hosted exceptional HoFIU virtual webinars on the *Implementation of a Risk-Based Approach in FIU Operations* and outstanding operational training sessions.

I would also like to point out how superbly the Egmont Centre of FIU Excellence and Leadership (ECOFEL) lived up to its name by swiftly adapting to our new reality and developing a broad set of intelligent e-learning courses. The ECOFEL published the COVID-19 Best Practices resource, including a public summary, almost on the spot! I'm sure you'll be as happy as I was to learn that, in the meantime, some of us are fostering possible mentorship opportunities, a gap we've longed to fill for some time.

While there has been much to cherish, I want to conclude with the significant HoFIU decision from our last July meeting to continue with the IT renewal and elaborate on their agreed-upon option, leading to an exciting and extensive project ahead.

I believe it is also vital to extend our heartfelt gratitude to the Egmont Group Secretariat (EGS), who work incredibly hard under the excellent leadership of Executive-Secretary, Jérôme Beaumont. Our organization could not fly without their diligent efforts and expertise, so I genuinely thank them for their conscientious and tireless work. I am also advocating again for you to seriously consider the call for second-dees. It would benefit your own FIU and help our global organization, the EG.

I will stop here after expressing my sincere appreciation for all your outstanding contributions to the EG and the fight against money laundering and terrorist financing. The Egmont Committee, the EG Vice-Chairs, and the EGS genuinely hope to "See you in Riga!"

EXECUTIVE SECRETARY REMARKS



**JÉRÔME BEAUMONT,
EXECUTIVE SECRETARY
OF THE EGMONT
GROUP OF FINANCIAL
INTELLIGENCE UNITS**

When writing my remarks for the last Egmont Group (EG) Annual Report, it was impossible to imagine that our organization could

increase its resiliency even further than we developed in the first year of the pandemic.

Once again, the EG's flexibility was tested, and our ability to pivot at a moment's notice was truly admirable. Financial crimes are internationally omnipresent, and even a global pandemic does not cease or slow down money laundering and terrorist financing (ML/TF). Much to the disappointment of criminals, I'm sure, the EG has also proven that a global pandemic won't stop or slow us down either. As an organization, I am proud to see all our accomplishments despite new and emerging challenges.

The EG Working and Regional Groups published additional important reports, including the *Trade-Based Money Laundering – Trends and Developments (joint FATF/Egmont Group report)*, *Trade-Based Money Laundering Risk Indicators (joint FATF/EG publication)*, and *eCatalogue on Asset Recovery Related FIU Powers*.

The ECOFEL also continued its noble mission to assist FIUs in striving toward excellence and leadership through their eLearning platform and in-house production of several new eLearning courses and workshops. I encourage you to visit the ECOFEL eLearning platform and participate in all they offer, including their new:

- ▶ *Cooperation and Information Sharing Workshop,*
- ▶ *Corporate Vehicles and Financial Products Workshop Series,*
- ▶ *Improving STR/SAR Quality Workshop — Americas Region,*

- ▶ *FIU Communications Strategy and Planning Course,*
- ▶ *FIU-LEA Cooperation eLearning Course, and*
- ▶ *Introduction to FIU Communications.*

Despite the COVID-19 pandemic's ongoing challenges, the EG remained agile and continued its essential anti-money laundering and counter-terrorist financing (AML/CFT) work by holding virtual meetings and out-of-session decisions throughout the year. In addition, the EG HoFIU convened to discuss how FIUs can increase their efficiency through adopting a risk-based approach. The EG's Technical Assistance and Training Working Group, in conjunction with the EG's Information Exchange Working Group, also organized training for FIU analysts.

I want to thank our Chair, Mrs. Hennie Verbeek-Kusters for her natural leadership, vision, profound engagement, and dedication to our cause leading to a successful second term as Chair of the Egmont Group. It was a pleasure to watch Mrs. Verbeek-Kusters raise the EG's international profile and elevate the reputation of our organization.

Appreciation must also be extended to the Egmont Committee members who dedicate a considerable amount of their valuable time to EG matters and the HoFIU for their constant assistance, engagement, and support. The Egmont Group Secretariat (EGS) feels fortunate to have such inspiring leaders.

I would also like to recognize my EGS team for their steadfast dedication to our organization and its mission and thank them for the very positive energy they bring to their tireless work.

I genuinely believe the EG Annual Report provides a thorough snapshot of how much work, adaptation, and resiliency was required from the EG to tackle the last year's global challenges. I'm pleased that despite the difficulties, our organization maintained its efforts to combat ML/TF. This is very telling of what we, as a group, can achieve.

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EGMONT GROUP (EG) OF FINANCIAL INTELLIGENCE UNITS

2020–2021 HIGHLIGHTS

WORK COMPLETED

- ▶ **EG Live Webinars on Introduction to the Implementation of a Risk-Based Approach in FIU Operations:** The webinar series enhanced EG members' understanding of the role of FIUs in the National Risk Assessment (NRA) process, NRA refinement/enhancement from the FIU perspective, and application of the NRA findings in practice.
- ▶ **Trade-Based Money Laundering (TBML) – Trends and Developments (joint FATF/EG report):** This report represents a comprehensive, fresh look at TBML methodologies and mitigating measures, including the impact of new initiatives such as the establishment of public-private partnerships (PPPs). It also provides fresh insight into TBTF to build awareness and understanding of how terrorist financiers can and do exploit trade processes.
- ▶ **Trade-Based Money Laundering Risk Indicators (non-public):** TBML risk indicators developed by the EG IEWG as part of workstream III of the *Conclusions from Large Scale, Cross-Border Money Laundering Schemes* project.
- ▶ **eCatalogue on Asset Recovery Related FIU Powers:** The eCatalogue provides detailed information on EG members' asset recovery powers and contains useful public information sources.
- ▶ **ECOFEL eLearning platform and eLearning course development:** There are over 3,173 users from the following eLearning platform categories: FIUs, law enforcement agencies (LEAS), supervisory authorities, international organizations, and EG observers, donors, ECOFEL experts, and university researchers/lecturers. Seven new courses were also developed and an additional course was developed by UNODC and released: *Introduction to TBML*. The eLearning platform offers a wide range of services, including ECOFEL eLearning courses, LinkedIn Learning courses (for FIUs only), a virtual library, webinars, certification, Helpdesk, regional channels, dedicated FIU channels, learning plans, and more.
- ▶ **COVID-19 Best Practices for Financial Intelligence Units:** Published in October 2020 and developed from research gathered at the four COVID-19 virtual regional roundtables and secondary information. A public version of this report was also issued in March 2021.
- ▶ **Best Egmont Group Case Award 2021:** The annual competition was developed in 2011 by the Training Working Group — now called the Technical Assistance and Training Working Group (TATWG). The BECA initiative encourages EG members to contribute to the EG's ML/TF database to benefit FIUs and stakeholders in AML/CFT. The BECAs provide a valuable opportunity for FIUs to share their knowledge, expertise, and experiences within the global AML/CFT community.
- ▶ **Publication of the BEST EGMONT CASES Financial Analysis Cases 2014–2020:** From 117 case submissions, a subgroup selected 26 best cases.
- ▶ **Operational Training Sessions, in cooperation with the IEWG, during the Plenary week from July 5–9, 2021, including:**
 - ▶ *The Flexible, Consistent Information Exchange Standards – Moving to Production*
 - ▶ *Combatting Online Child Sexual Abuse and Exploitation (CSAE) One Year Later*
 - ▶ *Tackling Illicit Finance Associated with Human Trafficking*

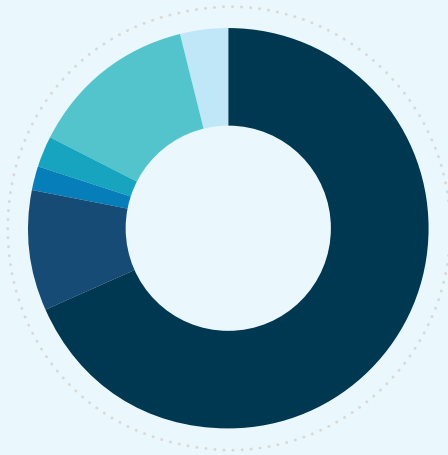
WORK IN PROGRESS

1. **Conclusion from Large Scale Cross-border ML Schemes Project:** The project continued working on its Shell Company Database to produce an Address Book containing shell companies under workstream I and carried out an empirical testing exercise on transactional risk indicators, jointly with private sector participants, under workstream II.
2. **Flexible Consistent Information Exchange Standards Project:** A standard information request form was created in XML Schema and PDF Form to guarantee standardization and enhance the efficiency of the EG's information-sharing mechanisms while ensuring flexibility, consistency, and compatibility in formats.
3. **FIU-FinTech Cooperation Project:** The project measures the cooperation level between FIUs and the FinTech industry based on different jurisdictions' frameworks and how FinTech companies are identified to help determine the FinTech industry's reporting level, best reporting practices, and their role in local public-private partnerships. The project also tries to identify cybercrime-related typologies and indicators.
4. **FIUs Capabilities and Involvement in the Fight Against the Financing of Extreme Right-Wing Terrorism:** The project evaluates the amount and relevance of Extreme Right-Wing Terrorism Financing (ERWTF) information available to FIUs, assesses FIUs' domestic and international position of FIUs vis-à-vis ERWTF, and gathers FIUs' ERWTF case examples. Deliverables include an FATF project, report, and casebook contribution. The project team prepared all draft products and will present them soon for HoFIU endorsement.
5. **Asset Recovery—The Role of FIUs Project:** The project's purpose is to better understand FIUs' role regarding FIU powers and practices in tracing criminal assets, FIUs' suspension/freezing powers, and cooperation with Asset Recovery Offices and case collection. The project team, led by FIU Ukraine, is finalizing the first draft, and incorporating input from FIU Belgium on FIUs' postponement powers.
6. **Digital Transformation for AML/CFT purposes:** The EG IEWG is jointly working with the FATF RTMG and provided input for the paper's third draft. A joint meeting with the RTMG to discuss the project work was held in September 2021.
7. **E-Catalogue on Regulated VASPs:** Based on EG members' questionnaire responses, an e-Catalogue was created, including legislative frameworks for VASPs and access to additional information, a VASPs sample information request form, and a guide to completing the VASPs sample information request form.
8. **Operation TENTACLE:** Operation TENTACLE is an ongoing AML/CTF effort dedicated to fighting bulk currency, gems, and precious metals smuggling focused first on African regions, then Latin America, and then Asia and the Pacific. This is a joint project between the WCO, EG, and INTERPOL.
9. **FIUs' Role in the Fight against ML of the Proceeds of Corruption (Within the Context of COVID-19) Project:** The project explores FIUs' role in combatting the laundering of corruption proceeds, focusing on cases of corruption activities emerging in the COVID-19 pandemic.
10. **Counter-Terrorist Financing (CTF) Research with a Specific Focus on International Cooperation within the Pre-Investigative Phase (e.g., International Monetary Fund CTF Handbook):** The EG contributes to the IMF CTF Handbook by supporting the drafting process and reviewing the *International Cooperation Chapter (Chapter 6)* of the *CTF Handbook*.

OPERATIONS IN NUMBERS*

TYPES OF FIUS

The top five authority types from which FIUs can collect information are: **Police, Public Prosecutor's Office, Tax Authorities, Registry of Companies, Registry of Natural Persons.**



107 Administrative FIU

15 Hybrid (Administrative/Law Enforcement)

3 Judicial

4 Hybrid (Judicial/Law Enforcement)

21 Law Enforcement

6 Other (not specified)

219,643,575

Cash transaction reports (i.e. reports filled out by FIs or DNFBPs where a customer requesting to deposit or withdraw a cash transaction above a fixed amount)

512,816

Reports on cross-border movement of cash or BNIs (bearer negotiable instruments)

369,194

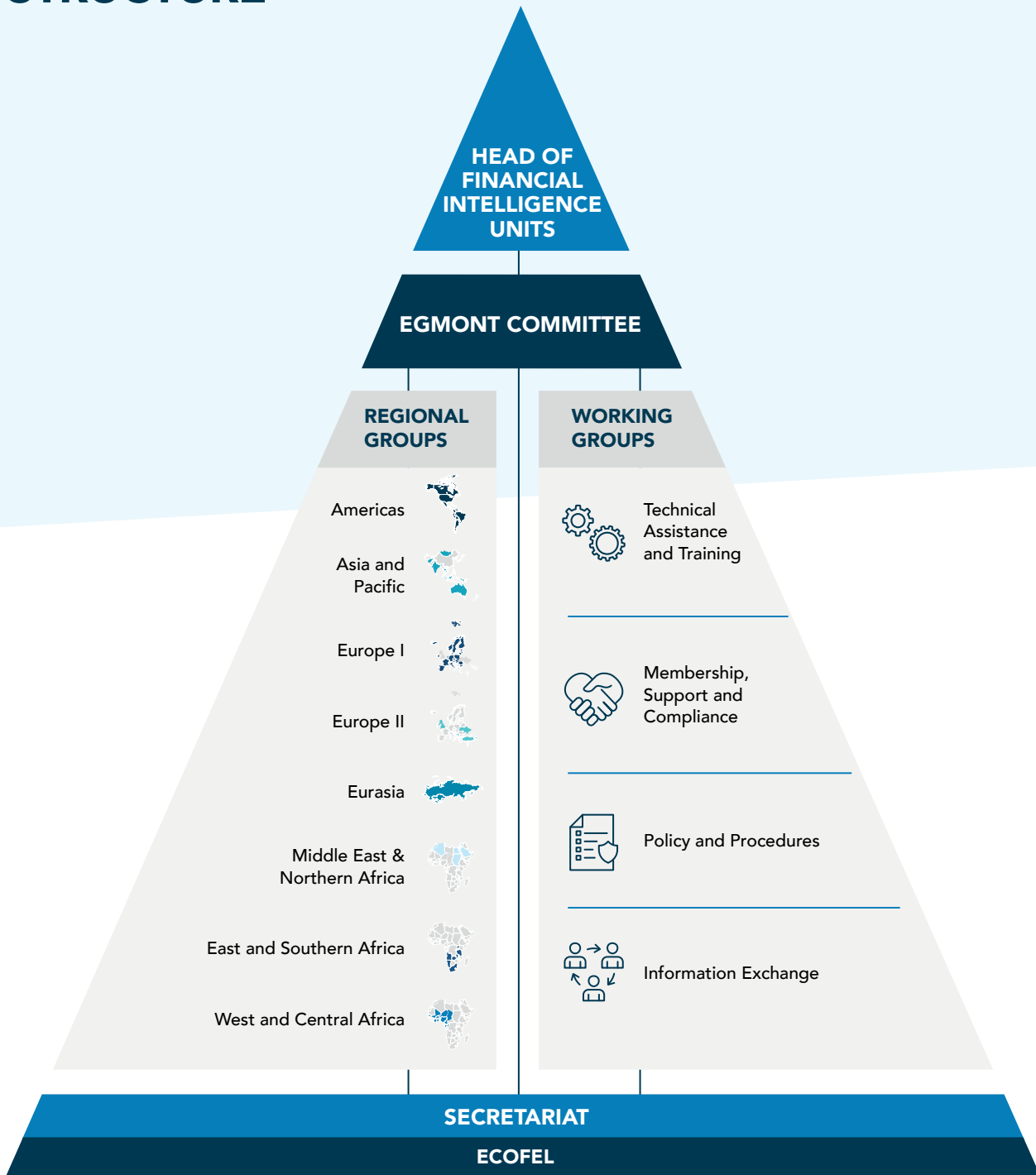
Reports/disclosures received from other national public authorities (such as the ministry of finance treasury supervisory authorities etc.) when there is a suspicion of ML/TF or a predicate crime

393,887,868

Threshold reports (e.g. reports filled out by FIs or DNFBPs where a customer requesting to make a wire transfer conduct a real estate or securities transaction etc. above a fixed amount)

*Numbers based on survey results from 95% of EG member FIUs.

STRUCTURE

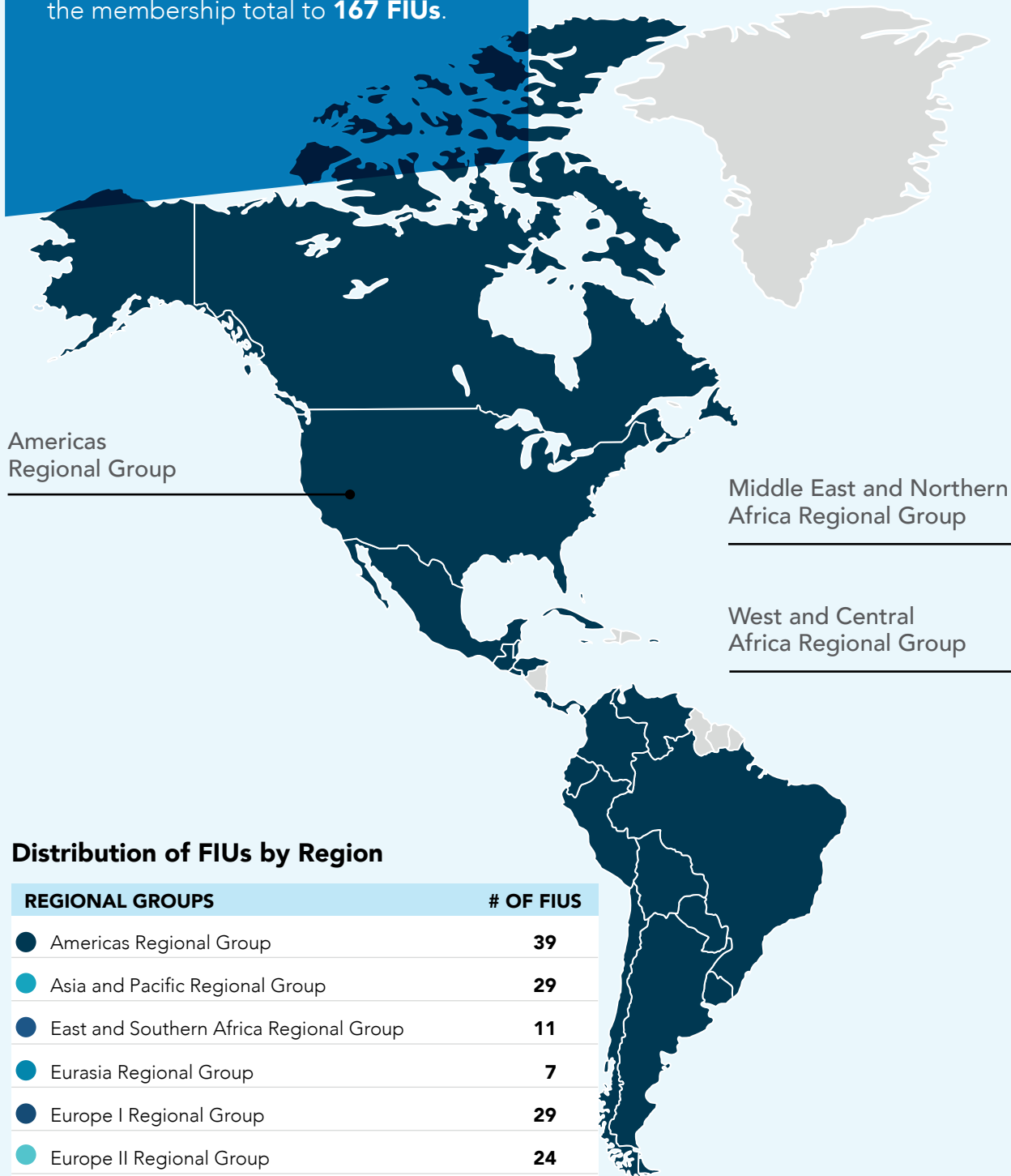


MANDATE

<p>HEADS OF FINANCIAL INTELLIGENCE UNITS (HOFIU)</p> <p>Governing Body</p>	<p>Establishes the organization’s mandate and priorities while making decisions on any developments affecting the group’s membership, structure, budget, and principles. The HoFIU may delegate specific authorities to expedite certain decisions, enhance effectiveness, and streamline issues before HoFIU consideration.</p>
<p>EGMONT COMMITTEE (EC)</p> <p>Advisory Body</p>	<p>Serves as the consultation and coordination mechanism for the HoFIU, Regional Groups, and Working Groups. Led by the EG Chair, the EC is comprised of the Vice-Chairs, Working Group Chairs, Regional Representatives, ESW Representative, and Executive Secretary.</p> <p>The EC is the decision-maker in specific areas designated by the HoFIU. The EC is responsible for ensuring the EG’s work is horizontally and vertically cohesive.</p>
<p>WORKING GROUPS (WGs)</p> <p>Operational Bodies</p>	<p>Created by the HoFIU upon the EC’s recommendation, the WGs’ activities are mandated by the EG Strategic Plan.</p>
<p>REGIONAL GROUPS (RGs)</p> <p>Regional Representation</p>	<p>Supports member FIUs and EC members in their respective regions regarding compliance matters and other important issues.</p>
<p>EGMONT GROUP SECRETARIAT (EGS)</p> <p>Administrative, Strategic, and Technical Support</p>	<p>Provides strategic and administrative support to the HoFIU, EC, WGs, and RGs. The EGS assists with content management in open areas of the ESW.</p> <p>The EGS is headed by the Executive Secretary, whose appointment is endorsed by the HoFIU and reports directly to the EG Chair.</p>
<p>EGMONT CENTRE OF FIU EXCELLENCE AND LEADERSHIP (ECOFEL)</p> <p>Implementing FIU Capacity Building Programmes</p>	<p>The ECOFEL is fully integrated into the EG and organizationally part of the EGS.</p>
<p>EGMONT GROUP SECURE WEB (ESW)</p> <p>Secure Communications</p>	<p>Provides an encrypted platform for members to communicate electronically and share financial intelligence and other information of interest. Such data can be shared amongst EG members. The ESW is critical to the EG’s functioning.</p>

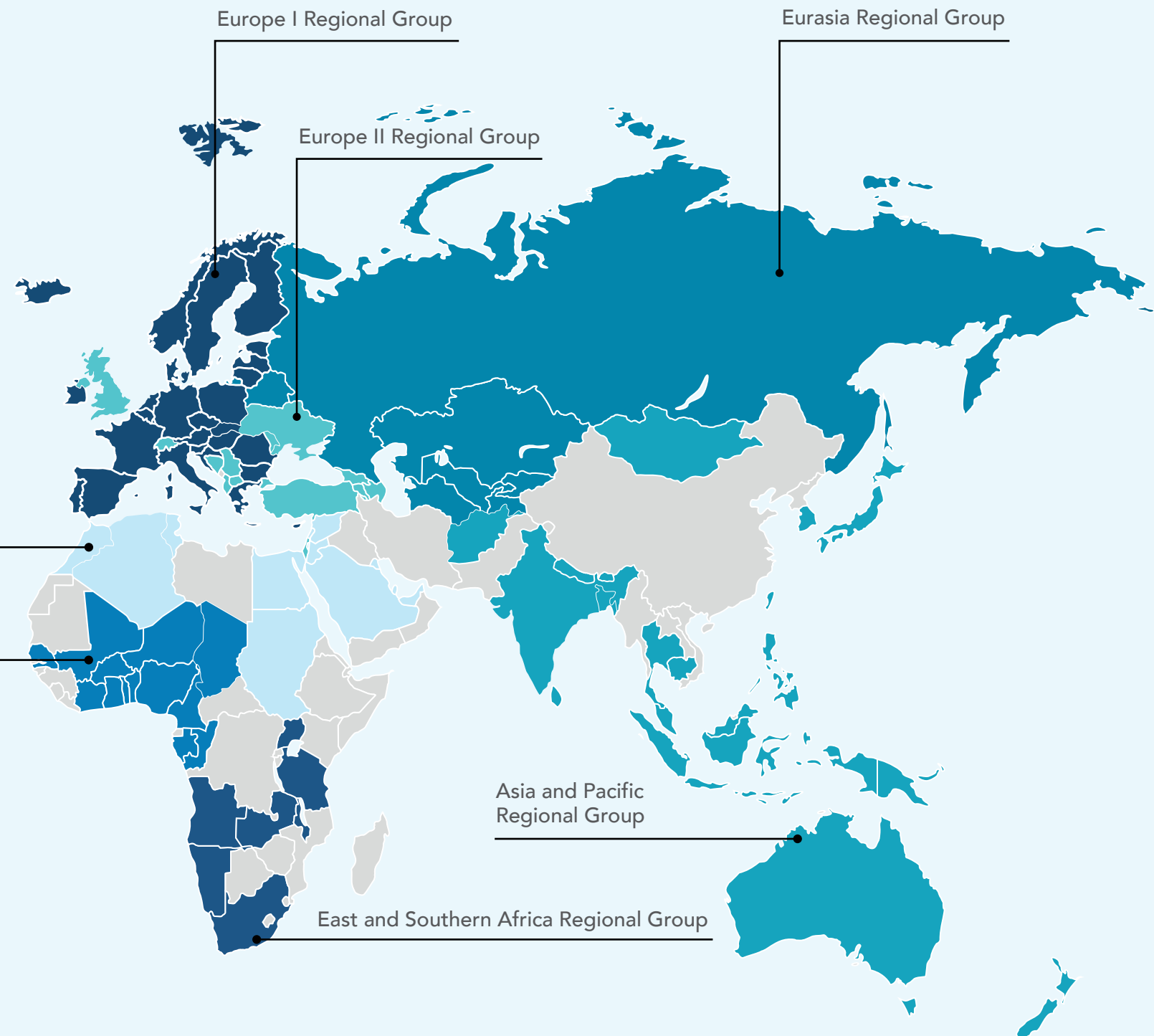
MEMBERSHIP

The EG welcomed **two new members** during this reporting period bringing the membership total to **167 FIUs**.



Distribution of FIUs by Region

REGIONAL GROUPS	# OF FIUS
Americas Regional Group	39
Asia and Pacific Regional Group	29
East and Southern Africa Regional Group	11
Eurasia Regional Group	7
Europe I Regional Group	29
Europe II Regional Group	24
Middle East and Northern Africa Regional Group	14
West and Central Africa Regional Group	14
TOTAL	167



● ●
AREAS OF FOCUS

With **167 members**, the EG has become a truly global organization. However, more work is necessary to reach FIUs in Africa and Asia that would benefit from becoming EG members.

Through outreach and the ECOFEL's activities, the EG supports candidates with training and technical assistance throughout the application process.

2

STRATEGIC PLAN

EGMONT GROUP STRATEGIC PLAN 2018–2021

The Egmont Group Strategic Plan 2018–2021 was approved during the 25th Egmont Group Plenary in September 2018. The Plan outlines the EG’s vision, focusing on global reach, effective information exchange, and strong member capabilities.

The Egmont Group Strategic Plan 2018–2021 is available at <https://bit.ly/35CGJz>

VISION, MISSION, AND VALUES

The EG is:

- ▶ Based on a foundation of mutual trust, fairness, and reciprocity
- ▶ Focused on the proactive exchange of operational and strategic information
- ▶ Sustained by members' free commitment
- ▶ Innovative in its ability to anticipate and prepare for emerging challenges
- ▶ Flexible in its use of policy instruments at national and international levels
- ▶ Proud of its member diversity

STRATEGIC OBJECTIVES

- ▶ **Bilateral and Multilateral Exchanges of Information:** Increase volume and quality with an emphasis on exchange mechanisms
- ▶ **Develop New Partnerships:** Leverage non-traditional partnerships to increase knowledge and influence
- ▶ **Strengthen FIUs' Capabilities:** Promote excellence and leadership through ECOFEL
- ▶ **Expand the EG's Field of Knowledge:** Keep the EG updated on the evolving financial landscape

STRATEGIC INITIATIVES: FOUR AREAS OF FOCUS

1. ECOFEL

We are equipped to improve our members' performance.

2. Africa and Asia

More outreach is required to FIUs who would benefit from joining the EG.

3. Technology

A needs assessment to improve the current EG technology used.

4. WG Thematic Work

The EG will continue integrating our WG's thematic work.

STRATEGIC PLAN IN ACTION 2020–2021

STRATEGIC OBJECTIVE 1 — FACILITATE BILATERAL AND MULTILATERAL EXCHANGES OF INFORMATION

The IEWG produced the following to facilitate bilateral and multilateral information exchanges:

- ▶ **eCatalogue on Asset Recovery-Related FIU powers:** The project's purpose was to provide detailed information on EG members' asset recovery powers; the eCatalogue contains useful public information sources that can be used by FIUs, including information on main types of registries, such as Real Estate Registry, Vehicle Registry, and other types such as a register of court decisions and PEPs register. Substantial information for the eCatalogue was extracted from the 2019 Egmont Biennial Census. The HoFIU agreed to keep it as a "living" product and update it regularly.
- ▶ **Conclusions from Large Scale Cross-border ML Schemes project – List of TBML Risk Indicators:** Creating the *List of TBML Risk Indicators* (non-public) represents one of the IEWG goals achieved within the *Conclusion from Large Scale, Cross-border ML Schemes project*.
- ▶ **Joint EG/FATF Report – TBML Trends and Developments:** Within the *Conclusion from Large Scale Cross-border ML Schemes project*, the IEWG worked jointly with the FATF RTMG to produce a report dedicated to the important topic of TBML.
- ▶ **Flexible Consistent Information Exchange Standards Project:** This project created a standard information request form in XML Schema and PDF Form to enhance the efficiency of EG's information-sharing mechanisms while ensuring flexibility, consistency, and compatibility in formats.
- ▶ **Egmont Biennial Census (EBC) 2021 Overhaul Project:** A revised EBC Questionnaire was developed, and technical improvements to the EBC Application were proposed and approved by the HoFIU. The revised EBC Questionnaire supports FIUs in their daily work and ensures an efficient, comfortable information collection process and user-friendly information access.
- ▶ To develop the strategic objective of **Bilateral and Multilateral Exchanges of Financial Information**, the MSCWG provided crucial contributions in assessing the successful applications of FIUs Montenegro and Botswana, expanding the EG's membership and bilateral and multilateral exchanges of financial information.

**STRATEGIC OBJECTIVE 2 —
STRENGTHEN FIUS’
CAPABILITIES**

The ECOFEL launched products and services to strengthen FIUs’ capabilities such as the mentoring program, eLearning platform, online courses, and operational training sessions including:

- ▶ *Cooperation and Information Sharing Workshop,*
- ▶ *Corporate Vehicles and Financial Products Workshop Series,*
- ▶ *Improving STR/SAR Quality Workshop – Americas Region,*
- ▶ *FIU Communications Strategy and Planning Course,*
- ▶ *FIU-LEA Cooperation eLearning Course, and*
- ▶ *Introduction to FIU Communications.*

**STRATEGIC OBJECTIVE 3 —
EXPAND THE GROUP’S FIELD
OF KNOWLEDGE**

The EG’s live webinar series on *Introducing a Risk-Based Approach (RBA) to FIU Operations* enhanced EG members’ level of understanding of the benefits and challenges of RBA implementations in FIU operations, focusing on the process and creating tangible results to equip FIUs with other FIUs’ knowledge and expertise from RBA experiences in addressing ML/TF risks. One webinar purpose was to equip EG member FIUs with knowledge and expertise on how automated data processing can contribute to a successful RBA application and understand challenges in identifying and assessing ML/TF/PF risk so FIUs can produce financial intelligence that matters.

STRATEGIC OBJECTIVE 4 — DEVELOP NEW PARTNERSHIPS

- ▶ The EG actively contributed to the G20 Anti-Corruption Working Group's (ACWG) important work through participating in the ACWG meetings and written submissions. The EG aims to strengthen collaboration with the G20 ACWG and become the reference point for AML/CTF technical experts in G20.
- ▶ In July 2021, the EG became an Observer of the WCO Enforcement Committee. This status allows the EG to participate in all WCO law enforcement sessions and stay up to date on the organization's initiatives. The WCO has been a long-standing EG Observer, and the mutual Observer status will be highly beneficial to both organizations.
- ▶ The EG, WCO, and INTERPOL continued to participate in the ongoing Operation TENTACLE project dedicated to fighting bulk currency, gems, and precious metals smuggling focused first on African regions and then on Latin America before the rest of the world.
- ▶ EG member FIUs that decided to join the operation were encouraged to use the received customs information in their operational analysis as much as possible and disseminate it to competent LEAs for an investigation into sources or intended cash use.
- ▶ The IEWG finalized its work on the joint EG-FATF TBML report, dedicated to the latest risks related to trade-based money laundering.
- ▶ The IEWG continues to closely coordinate with the FATF on other projects of common interest, such as:
 - ▶ Asset Recovery – The Role of FIUs,
 - ▶ E-Catalogue on Virtual Assets Service Providers (VASPs), and
 - ▶ Digital Transformation for AML/CFT purposes.
- ▶ The IEWG continues supporting the IMF with its *CFT Handbook* by reviewing and assisting in drafting the chapters dedicated to international CFT cooperation.

STRATEGIC INITIATIVES IN ACTION

STRATEGIC INITIATIVE 1: ECOFEL

The ECOFEL delivered a wide range of products and projects, including:

- ▶ Maintaining the eLearning platform and developing eLearning courses
- ▶ *COVID-19 Best Practices for Financial Intelligence Units* paper, including a public version.
- ▶ *Financial Investigations into Wildlife Crime* report
- ▶ Continued development of the *Mentoring Program*
- ▶ *Online Strategic Analysis Course*
- ▶ Workshop Series
- ▶ International Financial Intelligence Taskforces
- ▶ Support and Assistance Mechanism
- ▶ The ECOFEL website
- ▶ Targeted assistance
- ▶ FIU Media Toolkit
- ▶ Awareness-raising video production

**STRATEGIC INITIATIVE 2:
AFRICA AND ASIA**

- ▶ The ECOFEL organized a live webinar for the East and Southern Africa (ESA) region entitled *FIU-LEA Information Sharing and Cooperation*
- ▶ ECOFEL hosted a two-day regional workshop entitled *Improving STR/ SAR Quality*
- ▶ The Director of FIC South Africa moderated the HoFIU Webinar on *Making a Difference: Enhancing Capacity and Capability of FIUs in Producing High-Quality Financial Intelligence through the Risk-Based Approach*. The Director of FIC Zambia was a webinar panellist.
- ▶ As part of its 2019–2022 Regional Plan, the ESA supported regional non-EG members in attaining EG membership criteria and, sponsored by FIC South Africa and FIA Malawi, FIA Botswana was approved and endorsed as an EG member in July 2021.
- ▶ Strategic analysis training workshops
- ▶ Securing an FIU to mentor Guinea, Guinea Bissau, and Mauritania to join the EG.
- ▶ Study of AML/CFT vulnerability for casinos and games in GIABA member states, regional group FIUs, UIF Cape Verde, CENTIF Benin, CENTIF Côte d'Ivoire, FIC Ghana, NFIU Nigeria, and CENTIF Senegal played a key role as national focal points to ensure coordination and data collection from September 2020 to May 2021.
- ▶ Official visit of a UNODC Regional Office representative for West Africa to Praia, Cape Verde to strengthen technical cooperation between UNODC and the Cape Verde Government.

**STRATEGIC INITIATIVE 3:
TECHNOLOGY**

- ▶ To enhance EG support of member FIUs, work on the large-scale IT Renewal Project continued. This project aims to understand the EG IT infrastructure's state and articulate effectiveness and efficiency improvements.
-

**STRATEGIC INITIATIVE 4:
WG THEMATIC WORK**

HoFIU Webinars:

- ▶ *FIUs and the Risk-Based Approach: An Environmental Scan and Implementation* (July 6, 2021; approx. 135 participants)
 - ▶ *FIU Processes and Data Protection in the Application of the Risk-based Approach* (July 8, 2021; approx. 130 participants)
 - ▶ *Making a Difference: Enhancing Capacity and Capability of FIUs in Producing High-quality Financial Intelligence through the Risk-based Approach* (July 8, 2021; approx. 130 participants)
 - ▶ *Operational Training Sessions* (July 2021)
 - ▶ *The Flexible, Consistent Information Exchange Standards – Moving to Production* (July 5, 2021; 205 participants)
 - ▶ *Combatting Online Child Sexual Abuse and Exploitation One Year Later* (July 7, 2021; 183 participants)
 - ▶ *Tackling Illicit Finance Associated with Human Trafficking* (July 7, 2021; 188 participants)
 - ▶ *Introduction of the New ESW and EBC 2021* (July 9, 2021; approx. 195 participants)
-

3

MEASURING SUCCESS

EGMONT BIENNIAL CENSUS 2021

The 2021 EBC is critical for supporting international cooperation and information exchange between EG member FIUs. Conducted every two years, this EBC iteration covers 2020-2021.

2021 EGMONT BIENNIAL CENSUS HIGHLIGHTS

► The top five authority types from which FIUs can collect information are:

1. Law Enforcement Authority
2. Registry of Natural Persons (Passport Database)
3. Bank Regulation / Supervision Authority
4. Customs Service
5. Insurance Regulation / Supervision Authority

► Operations in Numbers:

23,160

information requests sent by EG member FIUs to other EG member FIUs

15,500,000

STR/SAR/UTR received by EG members

614,413,453

other reports received by EG members

NON-STR/SAR/UTR TYPES OF REPORTS RECEIVED BY EG MEMBERS:

REPORT TYPE	VOLUME RECEIVED
Cash transaction reports (i.e. reports filled out by FIs or DNFBPs where a customer requesting to deposit or withdraw a cash transaction above a fixed amount)	219,643,575
Reports on cross-border movement of cash or BNIs (bearer negotiable instruments)	512,816
Reports/disclosures received from other national public authorities (such as the ministry of finance treasury supervisory authorities etc.) when there is a suspicion of ML/TF or a predicate crime	369,194
TOTAL:	614,413,453

OPERATIONAL OUTCOMES: EGMONT GROUP PUBLICATIONS

Project: *eCatalogue on Asset Recovery Related FIU Powers*

Description: The eCatalogue provides detailed information on EG members' asset recovery powers and contains useful public information sources.

Project: *ECOFEL: COVID-19 Best Practices*

Description: On March 11, 2020, the WHO characterized the novel coronavirus disease (COVID-19) as a pandemic. Since the COVID-19 outbreak, various fraudulent schemes and scams taking advantage of the crisis have been reported. Criminals exploit the situation by adapting their modes of operation or developing new criminal activities. The crisis also added a new layer of complexity in determining and mitigating crimes, like bribery and corruption in international transactions. The COVID-19 pandemic brought new and sizeable challenges for everyone around the world, including FIUs. To strengthen FIUs' capabilities, ECOFEL conducted virtual roundtables that informed the original paper, together with a stocktaking exercise of open-source material from EG members, Observers, and international organizations.

Project: *Financial Investigations into Wildlife Crime (FIWFC)*

Description: Wildlife crime is the illegal exploitation of the world's flora and fauna. Types of wildlife crime include poaching, destroying habitats, and trading protected species. Such activities negatively impact ecosystems and economic prosperity globally. While governments take steps to combat the illegal

activities, historically, there have been very few financial investigations into wildlife crime anywhere. Since 2018, the ECOFEL has researched the financial flow trends related to wildlife and forestry crime as part of the FIWFC project. The over-arching FIWFC project objective is to reduce illicit financial flows linked to wildlife crime by involving FIUs in investigations.

Desired FIWFC project outcomes:

- ▶ Enhance stakeholders' understanding of how corruption, money laundering, and economic crimes manifest in the wildlife trade context, thereby increasing the capacity to disrupt actors engaged in wildlife crime.
 - ▶ Improve stakeholder communication and cooperation, leading to operational partnerships between financial institutions, FIUs, governance bodies, and LEAs.
 - ▶ Increase the consequences for criminals and corrupt actors looking to enter wildlife crime by turning it into a higher-risk and less profitable criminal endeavour.
-

Project: *Conclusion from Large Scale Cross-border ML Schemes project – List of TBML Risk Indicators (non-public)*

Description: The EG IEWG's TBML Risk Indicators were developed as part of workstream III of the *Conclusions from Large Scale Cross-Border Money Laundering Schemes* project. Due to their sensitivity, the risk indicators are intended for FIU use only. FIUs are invited to consider these risk indicators and share them with domestic competent authorities and reporting entities, but they should not be made

publicly available. The risk indicators are not an exhaustive list, which is mandatory for implementation. Reporting entities and competent authorities are encouraged to consider these risk indicators based on their ML/TF risks and features of domestic AML/CFT regimes.

Project: Joint EG/FATF Report—*TBML Trends and Developments*

Description: This report is a companion piece to earlier FATF and FSRB documents focusing on TBML, such as the 2006 landmark study, 2008 best practices paper, and 2012 report by the Asia Pacific Group on ML. This report complements the insight generated by those original publications while benefiting from additional EG input, national and international private sector institutions, and multi-lateral bodies. Capturing this public and private sector insight created a comprehensive study of how TBML remains a significant ML risk. It also covers the risk of trade-based terrorist financing (TBTF) to build awareness and understand how terrorist financiers can exploit trade processes.

Project: *Best Egmont Cases—Financial Analysis Cases 2014–2020*

Description: This second BECA case study compilation contains 26 case studies and highlights a variety of ML/TF typologies, including:

- ▶ Bribery and Corruption
- ▶ Cybercrime and Cryptocurrency
- ▶ Drug Trafficking
- ▶ Fraud and Embezzlement
- ▶ Smuggling and Gambling
- ▶ TBML and Third-Party ML
- ▶ Terrorism, Organized Crime, and Human Trafficking

The BECA is an opportunity to highlight member FIUs' valuable contributions to the AML/CFT fight. With the publication of *Best Egmont Cases — Financial Analysis Cases 2014–2020*, readers will observe the evolution of ML/TF typologies and predicate offences around the globe.

4

LOOKING BACK AND LOOKING AHEAD

Over the past 26 years, the EG has accomplished a great deal. The EG membership has increased to 167 member FIUs, covers eight regions across the globe, and has four Working Groups and the ECOFEL. It is vital to look at where we started to celebrate where the EG is now.

CELEBRATING 26 YEARS

LOOKING BACK

Before sharing EG key milestones from the past 26 years, it is essential to note the contributions of past EG Chairs:

- ▶ William (Bill) F. Baity (2002–2008; FinCEN, USA)
- ▶ Neil Jensen (2008–2009; AUSTRAC, Australia)
- ▶ Luis Urrutia Corral (2009–2010; FIU-Mexico)
- ▶ Boudewijn Verhelst (2010–2013; CTIF-CFI, Belgium)
- ▶ Murray Michell (2013–2015; FIC, South Africa)
- ▶ Sergio Espinosa (2015–2017; UIF-Peru)
- ▶ Hennie Verbeek-Kusters (2017–2019; FIU-Netherlands)
- ▶ Mariano Federici (2019–2020; UIF-AR, Argentina)
- ▶ Hennie Verbeek-Kusters (2020–2022; FIU-Netherlands)

The contributions of the EG's Executive Secretaries must also be acknowledged:

- ▶ Bronwyn Somerville (2007–2012)
- ▶ Kevin Mark Stephenson (2012–2016)
- ▶ Jérôme Beaumont (2016–present)

EGMONT GROUP MILESTONES

2013

Updates to the EG Charter

Publication of the EG Principles for Information Exchange

Publication of the EG Operational Guidance for FIU Activities

Mid/late 1990s to mid/late 2010s

Various Working Groups Created as the EG Evolves

1995

The EG was founded, and the first plenary meeting was held in Brussels, Belgium.

2007

Publication of the EG Charter

The EG Secretariat (EGS) Created

2009

The First EG Strategic Plan (2009–2012)

1995

The ESW Launches

2002

The Egmont Committee (EC) Created

2008

Publication of the First EG Annual Report

2010 to 2011

The First BECA Competition

MEMBERSHIP INCREASES

1995: 13	2012–2013: 139
2002: 69	2013–2014: 147
2004: 84	2014–2016: 151
2007–2008: 108	2016–2017: 156
2008–2009: 116	2017–2018: 159
2009–2010: 120	2018–2019: 164
2010–2011: 127	2019–2020: 165
2011–2012: 131	2020–2021: 167

2015 (WG restructuring) — 2016

New EG Working Groups (IEWG, MSCWG, PPWG, TATWG)

Updates to the EG Operational Guidance for FIU Activities and EG Principles for Information Exchange

Updates to the EG Support and Compliance Process

The First EG Communications Strategy

2018

The ECOFEL Starts Operations

New Succession Planning Guidelines for the EG

The Third EG Strategic Plan (2018–2021)

Updates to the EG Charter

2020

Conclusions from Large Scale Cross-Border ML schemes—The Case Book

Combatting Online Child Sexual Abuse and Exploitation: Analysis and Application of Financial Intelligence

ML of Serious Tax Crimes: Enhancing FIUs' Detection Capacities and Fostering Information Exchange

White Paper on The Role of FIUs in Combatting Illicit Finance Associated with Human Trafficking

Customs – FIU Cooperation Handbook (joint EG/WCO publication)

EG live FinTech webinars focusing on Virtual Assets and Mobile Payment Services.

Arabic, French, Russian and Spanish translations of the EG Charter and EG Support and Compliance Process became available.

The ECOFEL's eWorkshop Series on Financial Investigations in Wildlife and Forestry Crime

2014

The Second EG Strategic Plan (2014–2017)

The EG Increases from Five to Eight Regional Groups

The Publication of the EG Support and Compliance Process

2017

Updates to the EG Operational Guidance for FIU Activities and Exchange of Information

2019

Updates to the EG Support and Compliance Process

The Second EG Communications Strategy

The ECOFEL eLearning Platform Launches

2021

The Publication of:

FIU's Capabilities and Involvement in the Fight Against ERWTF: State of Play and Perspectives

ECOFEL: COVID-19 Best Practices

Financial Investigations into Wildlife Crime

Digital Transformation of AML/CFT for Operational Agencies (Joint EG/FATF report).

LOOKING AHEAD

INFORMATION EXCHANGE WORKING GROUP (IEWG):

During the June 2021 virtual meeting, the IEWG approved its Annual Business Plan (ABP) 2021–2022. The Plan will further existing work but reflects virtual work challenges as COVID-19 restricts the IEWG to meet in person. While a considerable amount of work was delivered in 2020–2021, the IEWG was looking to add further projects to its workload in 2022.

MEMBERSHIP SUPPORT AND COMPLIANCE WORKING GROUP (MSCWG):

Following the end of the reporting period, the MSCWG will:

- ▶ Continue supporting and monitoring the membership processes of candidate FIUs with the support of sponsor FIUs and the MSCWG Pool of Experts.
- ▶ Further work on reviews and provide support on relevant triggers of the Support and Compliance Process.
- ▶ Continue enhancing the current MSCWG Pool of Experts to assist with Support and Compliance issues.
- ▶ Continue reviewing internal processes to implement the MSCWG mandate better, as established by the HoFIU.

POLICY AND PROCEDURES WORKING GROUP (PPWG):

Following the end of the reporting period, the PPWG will:

- ▶ Maintain three 2020–2021 PPWG ABP projects: Develop an EG Communications Language Policy, prepare for the EC strategic discussion on the revised Support and Compliance Process, and understand the FIU Boards better – context, opportunities, and challenges.
- ▶ Include two new projects in its ABP 2021–2022:
 - ▶ The development of an explanatory icons system for the dissemination of EG content, and
 - ▶ The development of guidelines and templates for MOUs between FIUs and domestic LEAs.

TECHNICAL ASSISTANCE AND TRAINING WORKING GROUP (TATWG):

Following the end of the reporting period, the TATWG will:

- ▶ Continue the ongoing *Best Egmont Group Case Award* process
- ▶ Continue publication of the Best Egmont Cases
- ▶ Continue the global rollout of *Corporate Vehicles and Financial Products* (CORFIN) training courses for the remaining regions

- ▶ Cooperate with UNODC to peer review a *Cash Smuggling* e-learning course with two modules:
 - ▶ The correlation between cash smuggling and ML
 - ▶ The practical aspects of identifying cash couriers and conducting a physical examination.
- ▶ Work on the joint EG-WCO training program on *TBML Financial Intelligence and Analysis* and co-organize *Curriculum Development Team* meetings to develop training materials.
- ▶ Deliver online CORFIN training for the Asia and Pacific Region in August 2021 and the East and Southern Africa Region in October 2021.
- ▶ Organize three International Training Webinars: September 2021, January/February 2022, and May 2022.
- ▶ Continue its rollout of the Support and Assistance Mechanism. The ECOFEL consulted certain mentors and is incorporating their comments into the program.
- ▶ Continue targeted capacity-building activities through its Task Forces.
- ▶ Continue delivery of the Mentorship Program.
- ▶ Continue developing new online courses and converting current EG training courses into eLearning courses.
- ▶ Organize virtual workshops and webinars dedicated to various AML/CFT topics like domestic FIU/LEA cooperation.

THE EGMONT CENTRE OF FIU EXCELLENCE AND LEADERSHIP (ECOFEL):

Following the end of the reporting period, the ECOFEL will:

- ▶ Launch its website. This website will be integrated with the eLearning platform and provide background information and regular updates on the ECOFEL events and activities. The website activation will coincide with the renovated EG website launch.

5

WORKING GROUP DEVELOPMENTS

INFORMATION EXCHANGE WORKING GROUP (IEWG)

The EG's IEWG builds opportunities for FIUs to share operational intelligence, develop technical solutions for effective information exchange, and work collaboratively to address emerging ML/TF risks and vulnerabilities.

In January 2021, the IEWG met for its second virtual meeting and progressed:

- ▶ Work on IEWG Annual Business Plan (ABP) 2019–2020 projects
- ▶ The discussion of IEWG's IT business needs
- ▶ The identification of trends and project ideas regarding the new ABP
- ▶ The IEWG's approaches to assist the EG's work on Digital transformation for AML/CFT purposes (following the tech integration in the pandemic) and the need to address FIU issues, and
- ▶ The new IEWG leadership selection.

In June 2021, the IEWG successfully conducted its third virtual meeting, covering the following:

- ▶ Ongoing initiatives/project updates
- ▶ Consideration and approval of finalized projects
- ▶ New ABP 2020–2021 presentation
- ▶ Presentation of new project ideas

The IEWG elected its new Chair in February 2021, Sarah Paquet, Director, and CEO of FIU Canada (FINTRAC), through the out-of-session election procedure.

Throughout 2020–2021, the IEWG finalized and approved many projects and notable achievements, attended valuable meetings (Mauritius), and continued to focus on ongoing priority discussions on central issues, topics, and efforts.

During the reporting period, the IEWG leadership was formed by:

Chair:

Marko Stolle, Deputy Head,
FIU Germany

Chair:

Sarah Paquet, Director, and
CEO of FIU Canada (FINTRAC)

Vice-Chairs:

- ▶ Alistair SANDS (AUSTRAC, Australia)
- ▶ Ken O'BRIEN (FINCEN, United States)
- ▶ Elad WIEDER (FIU Israel)
- ▶ Alexandra BOBYLKOVA (Rosfinmonitoring, Russian Federation)
- ▶ Alistair SANDS (AUSTRAC, Australia)
- ▶ Nuralia RAHIM (FIU Brunei Darussalam)
- ▶ Nakampe Michael MASIAPATO (FIC South Africa)
- ▶ Oscar Gabriel CALVILLA SALGUERO (IVE Guatemala)

MEMBERSHIP SUPPORT AND COMPLIANCE WORKING GROUP (MSCWG)

The MSCWG ensures that EG's high standards and membership criteria are applied to new members and existing member FIUs. The EG's governing body, the HoFIU, mandated the MSCWG to assess whether applicant FIUs fulfil the EG's legal and operational membership criteria.

Additionally, the MSCWG must maintain these high standards among EG members, who hold and exchange highly sensitive information to detect and prevent ML/TF by implementing the Support and Compliance Process (SCP).

The MSCWG continued its important work despite pandemic challenges. The MSCWG decided on various issues via out-of-session discussions and held a virtual meeting on June 30, 2021, to resolve important impending issues requiring further talks. This could not be achieved without valued member support.

- ▶ Under the Membership Process, and with the crucial support of sponsors and legal experts, the MSCWG concluded the review and recommended the memberships of FIUs Montenegro and Botswana to the HoFIU. The MSCWG also continued reviewing different Membership Process documents to enhance the procedure and be more efficient in expanding the EG community with new FIUs that will be fully compliant with EG membership criteria.

- ▶ Under the SCP, the MSCWG continued its close review of FIUs referred by the EC under Procedural Trigger 3, which is based on weak ratings from FATF Mutual Evaluation Reports (Recommendations 29 and 40). The MSCWG also monitored action plans with three FIUs and developed new action plans for two FIUs to help them to overcome non-compliance issues identified in close reviews established by Procedural Trigger 3. With these initiatives, the MSCWG monitors and helps all member FIUs to meet the EG criteria and enhance their AML/CFT cooperation.

POLICY AND PROCEDURES WORKING GROUP (PPWG)

The PPWG is responsible for identifying important operational policy and strategic issues affecting the EG and coordinating responses across the organization and with partner organizations.

The PPWG concluded two high priority projects included in the 2020–2021 PPWG ABP:

1. The PPWG project on *Addressing Impediments to Information Exchange*, which was mandated by the EC and started in September 2018 during the Plenary meetings in Australia. The project's main objective was to overcome challenges identified during the *ISIL Projects* with regards to bilateral and multilateral information exchange through the reviews MERs and FURs, EG projects, surveys conducted on the *Revision of the Support and Compliance Process – Procedural Trigger 4* and EG meeting deliberations.

The final report consists of three key recommendations aiming to resolve 47 identified impediments to FIU information exchanges, including the recommendations to:

- ▶ Raise awareness of *EG Principles for Information Exchange* and the *Support and Compliance Process*.
- ▶ Revise the *EG Operational Guidance for FIU Activities and the Exchange of Information*.
- ▶ Revise *EG Principle for Information Exchange no. 26*.

The proposed recommendations aim to adjust the EG core documents and policies and offer new solutions to help FIUs address challenges while considering the EG membership's diversity and identify EG support mechanisms to help FIUs promote changes domestically to enhance their capacity to exchange information freely.

2. The *Glossary of Key EG Terminology* project aims to better understand different interpretations that FIUs may have for terminology like "financial intelligence," "for intelligence purposes only," "prior consent," "widest range," etc., to better understand the impact that different interpretations have on FIU information exchanges, and to have common EG terminology understandings to enhance information exchange and limit misinterpretations of EG core documents.

The PPWG will present the two project's final reports for out-of-session HoFIU endorsement with the recommendation to annex the Glossary to the EG IEWG.

The PPWG also finalized the high priority work of the revision of the *Support and Compliance Process—Procedural Trigger 4 (Limited Statistical Review)*, where the HoFIUs approved the recommendation to continue the suspension of the implementation of the *Support and Compliance Process – Procedural Trigger 4* and wait for the planned EC strategic discussion outcomes regarding implementation of the *Support and Compliance Process*.

The PPWG also formally communicated its position regarding the MSCWG leadership request for advice on the implementation of the *Support and Compliance Process – Procedural Trigger 3 (for technical compliance)*, which is: The reviews under Procedural Trigger 3 should focus only on the specific FATF Recommendation mentioned by the SCP (R29 & R40), which received weak ratings (PC/NC) in the mutual evaluation process, and the review cannot be extended to the other if it was rated (LC/C).

The PPWG discussed its priorities and submitted its future ABP 2021–2022 to the EC for out-of-session endorsement.

To ensure and support the delivery of the EG’s strategic vision and establish an effective operational platform to deliver the PPWG mandate, the 2020–2021 PPWG ABP priorities are consistent with the 2018–2021 EG strategic objectives. One key priority for the PPWG leadership will be to assign projects and tasks to PPWG members to progress.

The PPWG will consider the follow-up work from the finalized project of *Addressing Impediments to Bilateral and Multilateral Information Sharing Between FIUs*, which, based on the HoFIUs approval, will lead to an update of the *EG Principles for Information Exchange*.

During the reporting period, the PPWG leadership was formed by:

Chair:

Anne Mette WADMAN, FIU Norway

Vice-Chairs:

Elvira KROSS, FIU Aruba

Anne-Marie KEMNA, FIU-Curaçao

TECHNICAL ASSISTANCE AND TRAINING WORKING GROUP (TATWG):

The TATWG is responsible for identifying and developing technical assistance and training for FIUs, prioritizing EG members and candidate FIUs. The TATWG also provides a forum to increase EG members' effectiveness by offering opportunities to enhance skills, knowledge, and expertise through broad-based training, research, and other capacity-building initiatives.

During the reporting period, the IEWG leadership was formed by:

Chairs:

Bernardo MOTA, COAF, Brazil
(August 2020–December 2020)

Leopoldo QUIRÓS, UAFE, Ecuador
(August 2021–June 2021)

Amr RASHED, EMLCU, Egypt

Vice-Chairs:

Leopoldo QUIRÓS, UAFE, Ecuador
(January 2020–December 2020)

Amr RASHED, EMLCU, Egypt
(January 2020–June 2021)

Maria E. HOLGUIN LÓPEZ, UAF, Dominican Republic

Meriton SHOSHI, NJIF-K, Kosovo

The TATWG completed the following work during the reporting period:

- ▶ *Best Egmont Group Case Award 2021*
- ▶ Publication of the *BEST EGMONT CASES Financial Analysis Cases 2014–2020*
- ▶ Cooperation with the International Center for Asset Recovery and Basel Institute on Governance to develop a Terrorist Financing eLearning course.
- ▶ Cooperation with UNODC to peer review a series of TBML e-learning courses including two of five modules:
 - ▶ *Introduction to TBML*
 - ▶ *Stakeholders in Combating TBML*
- ▶ Organized four *Operational Training Sessions*, with the IEWG, during the Plenary week of July 5–9, 2021, including:
 - ▶ *The Flexible, Consistent Information Exchange Standards – Moving to Production*
 - ▶ *Combatting Online Child Sexual Abuse and Exploitation (CSAE) One Year Later*
 - ▶ *Tackling Illicit Finance Associated with Human Trafficking*
 - ▶ *Introduction of the New Egmont Secure Web and Egmont Biennial Census 2021*

6

THE EGMONT CENTRE OF FIU EXCELLENCE AND LEADERSHIP (ECOFEL)

KEY DELIVERABLES AND OUTCOMES DURING THE
REPORTING PERIOD

ECOFEL eLEARNING PLATFORM AND eLEARNING COURSE DEVELOPMENT

There are over 3,173 active users from the following eLearning platform categories: FIUs (members and candidates), LEAs, supervisory authorities, international organizations, EG observers and donors, ECOFEL experts, and university researchers/lecturers.

- ▶ Seven new courses developed:
 - ▶ *Introduction to Wildlife Crime*
 - ▶ *FIU Leadership Development*
 - ▶ *Introduction to Strategic Analysis*
 - ▶ *Professional Money Laundering*
 - ▶ *Introduction to FIU Communication*
 - ▶ *Countering Terrorist Financing (developed in partnership with FINTRAC)*
 - ▶ *FIU-LEA Cooperation*
- ▶ Additional course released: *Introduction to TBML (developed by UNODC)*
- ▶ The eLearning platform offers many services, including ECOFEL eLearning courses, LinkedIn Learning courses (for FIUs only), a virtual library, webinars, certification, Helpdesk, regional channels, dedicated FIU channels, learning plans, and more.

COVID-19 RELATED WORK

- ▶ *COVID-19 Best Practices for Financial Intelligence Units* paper, published in October 2020, developed research gathered from four COVID-19 virtual regional roundtables and secondary information. A public version of this report was also issued in March 2021.

FINANCIAL INVESTIGATIONS INTO FORESTRY AND WILDLIFE CRIME PROJECT

- ▶ *Financial Investigations into Wildlife Crime* report was published in January 2021
- ▶ *Public-Private Partnerships on Financial Investigations into Wildlife Crime* workshop was held on March 10, 2021, and featured presentations from various financial institutions, FIUs, and international organizations. Participants from over 62 countries in all EG regions discussed how public-private partnerships can support identifying and combatting illicit wildlife crime flows. During the workshop, over 370 professionals from FIUs, LEAs, international organizations, banks, and other reporting entities learned about successful public-private partnerships that have been established to combat illicit wildlife crime financial flows.
- ▶ Engagement with FIU strategic partners led to a *Financial Investigations into Wildlife Crime* presentation delivered to Environment and Climate Change Canada in February 2021
- ▶ A presentation on *Financial Investigations into Forestry Crime* was delivered to INTERPOL in April and May 2021

MENTORING PROGRAM

- ▶ The Mentoring Program was successfully launched in 2020 with the first round of 11 mentors and 13 mentees.
- ▶ The first *Annual Mentorship Meeting* was conducted in June 2021 with interactive sessions for Mentees-only, Mentors & Mentees, and Mentors-only.

ONLINE STRATEGIC ANALYSIS COURSE

- ▶ Delivered in November and December 2020 to FIUs in the Western Balkans region
- ▶ Included a combination of asynchronous and synchronous learning through a combination of eLearning courses, individual assignments, group work, and four live webinars led by ECOFEL experts.

ECOFEL WORKSHOP SERIES

- ▶ *FIU—LEA and Prosecutor's Cooperation workshop*
 - ▶ MENA Region in November 2020
 - ▶ ESA region in January 2021
 - ▶ Europe I region in May 2021
- ▶ *Information Sharing between FIU, LEAs, and Supervisory Authorities*
 - ▶ Asia and Pacific Region in April 2021
- ▶ *Improving STR/SAR Quality*
 - ▶ East and Southern Africa Region in May 2021
 - ▶ Europe II Region in May 2021

INTERNATIONAL FINANCIAL INTELLIGENCE TASKFORCES

- ▶ Two taskforces: Baltics region and Lake Chad region
 - ▶ Tangible information sharing increases among taskforce members, respectively
 - ▶ Capacity-building training delivered to FIUs for one taskforce

SUPPORT AND ASSISTANCE MECHANISM

- ▶ The ECOFEL continued its rollout of the *Support and Assistance Mechanism*, consulted certain mentors for feedback, and is incorporating their comments into the program.

THE ECOFEL WEBSITE

- ▶ The ECOFEL developed its own website. This website will be integrated with the eLearning platform and provide background information and regular event and activity updates. Despite completing its development during the reporting period, the ECOFEL website activation will coincide with the renovated EG website launch.

OVERVIEW OF TOOLS AND SUPPORT AVAILABLE TO FIUS



Targeted assistance: The ECOFEL helps with capacity-building activities for FIUs resulting in tangible impact.



FIU Media Toolkit: The ECOFEL released the first toolkit course *Introduction to FIU Communication*.



Awareness-raising video production: The ECOFEL produced public awareness videos to bolster EG and FIU awareness. In 2021, the ECOFEL launched the video *What is the Egmont Group?* and this video, along with the video *What is an FIU?*, had over 2,900 views as of May 2021.

7

REGIONAL GROUP DEVELOPMENTS

AMERICAS REGIONAL GROUP

The Americas Regional Group is comprised of FIUs from North America, South America, Central America, and the Caribbean. The Americas Region FIUs are members of the Financial Action Task Force (FATF), the Caribbean Financial Action Task Force (CFATF), and the Financial Action Task Force of Latin America (GAFILAT).

During the reporting period, 39 FIUs were Americas Regional Group members, and it included the following Regional Representatives: Anne-Marie Kemna – FIU Curacao, Santiago Nieto – FIU Mexico, and Sergio Espinosa – FIU Peru.

Reporting Period Regional Group Highlights:

Training and Events:

- ▶ GAFILAT meeting (December 2020) with EG participation
- ▶ Virtual Meeting of the Americas Regional Group (July 2021)
- ▶ GAFILAT meeting (July 2021) with EG participation
- ▶ CFATF HoFIU meeting (November 2020) with EG and ECOFEL participation
- ▶ CFATF HoFIU meeting (July 2020) with EG and ECOFEL participation

Regional Developments:

- ▶ Due to COVID-19 pandemic restrictions, physical meetings were not possible, but the English-speaking HoFIU within the Caribbean kept close contact through virtual media, updating each other on the state of their FIUs and pandemic accomplishments and challenges.



ASIA AND PACIFIC REGIONAL GROUP (APRG)

The APRG comprises 29 FIUs from member jurisdictions of the Asia and Pacific Group (APG) on ML.

The APRG was led by Dian Ediana RAE (PPATK, Indonesia) and Chris Collett (AUSTRAC, Australia) during the reporting period before Nuralia Rahim (FIE, AMBD Brunei Darussalam) replaced Dian as Regional Group Representative (RGR).

Reporting Period Regional Group Highlights:

Training and Events:

- ▶ ECOFEL: *COVID-19 Regional Roundtable and FIU Cooperation with LEAs and Regulators Workshop*
- ▶ *APRG Technical Seminar on Public-Private Partnerships*
- ▶ EG IEWG-WCO Operation TENTACLE: Workshop for Asia Pacific FIUs and Customs Authorities
- ▶ Regional intelligence fundamentals courses, analyst member exchanges and ongoing candidate FIU support
- ▶ APRG members attended an APG on ML technical seminar on public-private partnerships (PPPs).



- ▶ APRG members attended regional intelligence fundamentals courses, FATF standards courses, and analyst exchanges. These activities aimed to lift capability and cooperation between APRG members and candidate FIUs within the region.
- ▶ APRG members continued to provide support as sponsors of candidate member FIUs, with such work remaining ongoing.

Regional Developments:

- ▶ The Asian Development Bank (ADB) project on suspicious matter reporting relating to TBML
- ▶ Financial Intelligence Consultative Group (FICG) and Pacific Financial Intelligence Community (PFIC) activities

EAST AND SOUTHERN AFRICA REGIONAL GROUP (ESA)

The ESA Regional Group comprises 10 FIUs from the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) member jurisdictions.

During the reporting period, Francisca Brito – UIF-Angola replaced Sandra Hall – Seychelles FIU as the Regional Representative.

Reporting Period Regional Group Highlights:

Training and Events:

- ▶ The ECOFEL organized a live webinar for the ESA region entitled *FIU- LEA Information Sharing and Cooperation* on January 19, 2021. The webinar saw over 250 registrants and participants and was open to FIU personnel, judges, prosecutors, and investigators from the region.
- ▶ To enhance FIU analysis in the ESA region, the ECOFEL hosted a two-day regional workshop entitled *Improving STR/ SAR Quality* from May 12 to 13, 2021, for EG members, candidate FIUs, and reporting entities.
- ▶ On July 8, 2021, the Director of FIC South Africa moderated the HoFIU Webinar on *Making a Difference: Enhancing Capacity and Capability of FIUs in Producing High-Quality Financial Intelligence through the Risk-Based Approach*. The Director of FIC Zambia was a webinar panellist.

Regional Developments:

- ▶ As part of its 2019–2022 Regional Plan, ESA supported regional non-EG members to attain the EG membership criteria. As part of this endeavour, sponsored by FIC South Africa and FIA Malawi, FIU Botswana was approved and endorsed by the HoFIU as an EG member in July 2021.
- ▶ To enhance the effectiveness of FIU information exchanges in the region, the ESA Regional Group established a regional forum for FIU Heads of Analysis to exchange information and be supported by a secure IT platform in The Hague. Since this determination, the regional Heads of Analysis have met regularly and engaged in information exchanges under agreed information sharing modalities.
- ▶ To support this *Regional Information Sharing Initiative*, the Regional IT experts have collaborated on establishing an IT platform for regional Information Exchange. The region has received GIZ funding confirmation to establish the IT platform for information exchange.



EURASIA REGIONAL GROUP



The Eurasia Regional Group comprises seven members from jurisdictions from the *Eurasian Group for Combating ML/TF* (EAG) and the Commonwealth of Independent States (CIS).

Yury Korotkyi (Rosfinmonitoring, Russian Federation) leads the Eurasia Regional Group and was re-elected as Regional Group Representative in July 2021.

- ▶ The RG intersessional meeting was held on April 29, 2021 and focused on discussions on the EG IT-Review project outcomes, the proposed use of a standardized information exchange form, and the adaptation of the EG and its members to the AML/CFT digital transformation. Along with expressing general support for the proposed developments, attendees noted several challenges needing to be addressed within the EG, at the regional level, and domestically. Notably, Rosfinmonitoring agreed to provide translation of future user manuals and methodological recommendations and deliver additional training where appropriate.
- ▶ The heads of regional FIUs (except FIU Turkmenistan) attended two virtual meetings (February and July 2021) within the CIS framework. They discussed several operational issues, including the review of ISIL FTFs migration and other related trends and the practical use of the alleged professional money launderers list.

Reporting Period Regional Group Highlights:

Training and Events:

- ▶ Several virtual workshops and training for regional FIU personnel were arranged by the Russian FIU Training Center (ITMCFM), including:
 - ▶ *Open-Source Intelligence for AML/CFT purposes* (August 2020)
 - ▶ *Tactical and Strategic Analysis, Risk Assessment and Financial Investigations in FIUs* (December 2020)
 - ▶ *Detection and Investigation of Crimes Committed with Digital Assets* (December 2020)
 - ▶ *Parallel Financial Investigations* (April 2021)
 - ▶ *Countering the Laundering of Proceeds from Crimes Committed with Crypto Tools* (June 2021).

EUROPE I REGIONAL GROUP

The EG Europe I Regional Group comprises 29 FIUs from member jurisdictions of the FATF and the Council of Europe Committee of Experts on the Evaluation of AML/TF Measures (MONEYVAL). All EG Europe I Region FIUs are either of the EU member states or the EEA countries.

Throughout this reporting period, Europe I Regional Representatives included Hennie Verbeek-Kusters (FIU-Netherlands) and Lucie Castets (TRACFIN, France) before being succeeded by François Magnaud (TRACFIN, France) and Paolo Costanzo (UIF-Italy), who will serve until 2022.

Reporting Period Regional Group Highlights:

Training and Events:

- ▶ Finalized in December 2020, the EU FIUs' Platform carried out a joint analysis exercise on significant cross-border phenomena and promoted cooperation between FIUs, supervisors, and customs authorities in the revised EU regulatory framework.
- ▶ An ECOFEL online Workshop for Europe I Region took place on May 25, 2021, on *Cooperation and Information Sharing between FIUs, LEAs, and prosecutors*. The event facilitated a discussion on good practices and experience exchanges.
- ▶ The Europe I Regional Group held several meetings to discuss, among other things, legislative innovations within the EU and ongoing EG Working Group projects.

Regional Developments:

- ▶ New EU legislation became effective on June 1, 2021, concerning the declaration of cross-border physical transportations of cash. EU FIUs will have broader access to information on cash movements, infringements, and suspicious activities.
- ▶ The migration completion of the FIU.NET collaboration infrastructure to the European Commission, replacing Europol as a service provider in compliance with the ban issued by the European Data Protection Supervisor was extended until September 2021.
- ▶ On November 4, 2020, the European Council adopted "Conclusions" on the need to pursue the Commission's Action Plan to set a broader and more ambitious EU AML system; a "Coordination and Support Mechanism" should be set up for EU FIUs. On December 16, 2020, several Member States adopted a "joint position" with further Mechanism details including how it could benefit FIUs best.



EUROPE II REGIONAL GROUP

The Europe II Regional Group comprises 24 FIUs from jurisdictions belonging to the Council of Europe Committee of Experts on the Evaluation of AML/TF Measures (MONEYVAL) and the FATF.

As a result of the abolishment of FIU Montenegro and the creation of a new FIU within the local Police in 2019, the previous FIU Montenegro has ceased to be an EG member. The new Department for the Prevention of Money Laundering and Terrorist Financing (DPMLTF), Montenegro submitted its official membership application and was admitted by the HoFIU as an EG member on November 3, 2020, making it the 24th regional member. The Europe II Regional Group assisted this FIU with the admission process to the best possible extent allowed by EG procedures.

In June 2020, Daniel Thelesklaf, Head of FIU Switzerland (MROS) and Europe II Regional Group Representative (RGR) resigned from his MROS position, so he was not eligible to continue his RGR mandate. Due to the postponement of the July 2020 EG plenary meeting, the new RGR selection was made through an out-of-session procedure following EG internal requirements. As a result, in October 2020, the Europe II Regional Group selected Astghik Karamanukyan, Deputy Head of FMC Armenia, as its second RGR.

Due to the COVID-19 pandemic, the Europe II Regional Group needed to adapt its activities and continued working virtually during the reporting period, including one virtual meeting on March 4, 2021.

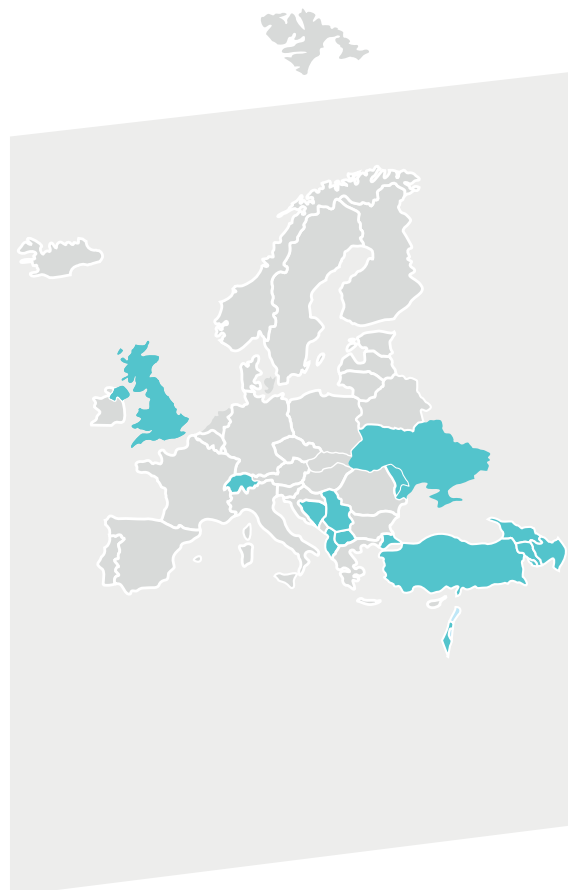
Reporting Period Regional Group Highlights:

Training and Events:

- ▶ Some regional FIUs cooperated with the ECOFEL team regarding the *West Balkans Training Program*. This training program was developed by the ECOFEL for the Western Balkan FIUs (Albania, Kosovo, North Macedonia, and Montenegro) and incorporated operational and strategic analysis training between August 31 and September 4, 2020. SPCSB, Moldova and FIUTT, Trinidad and Tobago supported the development and conducting of the *West Balkans Training Program*, e-training module.
- ▶ The Europe II FIUs, in cooperation with ECOFEL, developed the *STRs Quality workshop*. Besides the region's FIUs, the supervisory authorities and banking institutions participated in the workshop and shared their experience related to improving STR quality.
- ▶ IMPA-Israel also submitted a case in the 2021 BECA competition which was selected as one of the two finalists.

Regional Developments:

- ▶ Progressing on regional project work (led by APML Serbia) to develop a public registers database, regional members agreed the project is close to finalization, with only minor amendments needed to polish the product's final look. They also shared that due to the close links between European FIUs, it would be beneficial to share the database with the EUROPE I FIUs once ready. Members were reminded that these databases are not static and future updates will be needed as new links are added or revised so the best approach is to proceed with the database approval and distribution through the ESW.
- ▶ The EUROPE II Regional Group continued contributing to critical EG projects including the EBC 2021 Overhaul and the EG IT Review and discussed these project's latest updates with information and feedback contributions when requested.



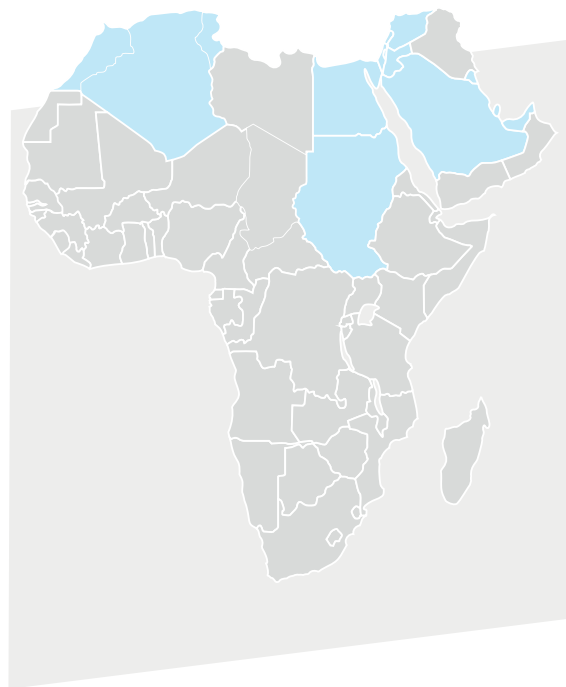
MIDDLE EAST AND NORTHERN AFRICA (MENA) REGIONAL GROUP

The MENA Regional Group is comprised of 14 FIUs from member jurisdictions of the Middle East and Northern Africa Financial Action Task Force (MENAFATF) and during the reporting period, May Al Khalifa, FID, Bahrain, replaced Ghazi Al AbdulJalil, FIU – KwFIU, Kuwait, as Regional Representative Group.

Reporting Period Regional Group Highlights:

Training and Events:

- ▶ Two FIUs participated in BECA 2021; two cases were presented by the CTAF, Tunisia while FID, Bahrain presented one case.
- ▶ A presentation contribution from EMLCU, Egypt was given in the online joint MENAFATF and UNODC workshop *Countering Financing Proliferation Weapons Mass Destruction* on March 2 and 3, 2021.
- ▶ The EMLCU, Egypt contributed a presentation on *Vulnerabilities of Mobile Payment Services (MPS) to ML/TF: FIU Challenges and Best Practices* during the HoFIU webinar on July 8 and 9, 2020.
- ▶ On November 25, 2020, a joint MENAFATF–ECOFEL webinar was held on *Enhancing Parallel Investigation – FIU-LEA & Prosecutors Cooperation*.



Regional Developments:

- ▶ Adoption of Egypt Mutual Evaluation Report (MER)
- ▶ MENAFATF adopted a typology study on *Money Laundering Resulting from the Human Trafficking and Migrant Smuggling Crimes*.

WEST AND CENTRAL AFRICA (WCA) REGIONAL GROUP

The West and Central Africa region comprises 14 FIUs from member jurisdictions that are part of either the Inter-Governmental Action Group against ML in West Africa (GIABA) or the Task Force on ML in Central Africa (GABAC).

During this reporting period, the West and Central Africa Regional Group was represented by Ramatoulaye Gadio Agne, CENTIF, Senegal.

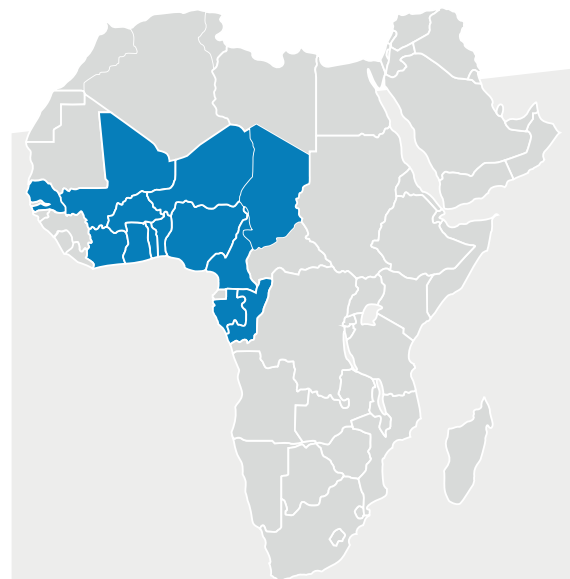
Reporting Period Regional Group Highlights:

Training and Events:

- ▶ From July 3 to July 27, 2021, training workshops were held on strategic analyses and securing an FIU to mentor FIUs Guinea, Guinea Bissau, and Mauritania in joining the EG.
- ▶ The FIU of Senegal participated in the HoFIU Webinar on July 6, 2021, by contributing to the sub-theme: FIUs, the risk-based approach, environmental analysis, and implementation.
- ▶ The CENTIF, Senegal participated in BECA 2021.

Regional Developments:

- ▶ Study of AML/CFT vulnerability for casinos and games in GIABA member states, regional group FIUs, UIF Cape Verde, CENTIF Benin, CENTIF-CI Côte d'Ivoire, FIC Ghana, NFIU Nigeria, and CENTIF Senegal played a key role as national focal points to ensure coordination and data collection from September 2020 to May 2021.
- ▶ Adoption by the Council of Ministers of CIMA Regulation No. 001/CIMA/PCMA/PCE/SG/2021 replacing Regulation No. 0004/CIMA/PCMA/PCE/SG/08 governing the procedures applicable by insurance bodies in CIMA member States in the context of the fight against ML/TF and the proliferation of weapons of mass destruction.
- ▶ Official visit of UNODC Regional Office representative for West Africa to Praia, Cape Verde, to strengthen technical cooperation between UNODC and the Cape Verde Government.



8

BEST EGMONT CASE AWARD (BECA)



2021 BECA WINNER

ISRAEL MONEY LAUNDERING AND TERROR FINANCING PROHIBITION AUTHORITY (IMPA)

This case involves a complex investigation initiated by IMPA (The Israel Money Laundering and Terror Financing Prohibition Authority) and conducted by a multi-agency thematic Task Force, following suspicions of the operation of a worldwide illegal online gambling network, and laundering of its illicit proceeds.

Israel's NRA rated the risk of illegal gambling as medium-high; in particular, online illicit gambling was flagged as an emerging risk due to the technological challenges and the international aspects of the activity. To tackle this risk, a thematic multi-agency Task Force was formed, comprised of representatives from the Israeli National Police (INP), the Israeli Tax Authority (ITA), the State Attorney's Office (STO), and IMPA.

IMPA played a key role in the initiation of the investigation by conducting a thorough strategic analysis of financial intelligence to identify suspicious entities involved in illegal online gambling activity by the risk profile identified in the NRA. The strategic analysis involved sophisticated and innovative methods and IT tools to assess known red flags and typologies relevant to money laundering of proceeds from online gambling. This included, among other things, searches of keywords in Unusual Activity Reports (UARs); use of statistical models to analyze Currency Transaction Reports (CTRs) and other quantitative data; use of graph-database and visualization tools to conduct social-network analysis and incorporate information from multiple databases; and more, all in conjunction with other relevant data sources.

Based on the strategic analysis results, IMPA pro-actively disseminated a spontaneous disclosure to the INP regarding a specific entity that had not previously been investigated. That disclosure led to the initiation of the investigation by the thematic Task Force.

From the moment the Task Force investigation was launched, IMPA's analysts were fully invested in the progress and development of the investigation. Information collected by IMPA strengthened the basis of the suspicions against those involved in the scheme. The close collaboration within the Task Force enabled intelligence information to be shared and crosschecked by all parties involved in a timely, efficient, and effective manner, ensuring the successful handling of the case.

IMPA contributed much-added value to the development of the case by mapping the natural entities and businesses involved, providing intelligence reports, and portraying the financial intelligence picture of how the funds were moved, including through accounts and entities abroad.

Additionally, given the character of online activity, which typically involves several jurisdictions, IMPA utilized its unique database and advanced IT tools to detect links to new suspects, assets, and businesses abroad. Consequently, IMPA sent information requests to several foreign FIUs in countries where the involved entities operated. Information received from these foreign FIUs further established the links detected by IMPA and assisted the investigation in identifying money flows and frequent travels abroad.

IMPA's effective cooperation with foreign counterpart FIUs through the Egmont Group was highly significant as it revealed valuable information regarding new entities and information previously unknown to the investigating team. This cooperation advanced the investigation and led to the immediate freezing of funds abroad by one of the counterpart FIUs.

The investigation revealed an illegal international controller network organized and operated by the main suspect. It was assisted by Israeli and foreign entities, using innovative payment methods to allow Israeli residents to charge their accounts and illegally play on online gambling websites. The network also allowed the assimilation of its profits outside of Israel and the backstream of prize funds to the Israeli gamblers.

The main suspect's modus operandi was to receive payments from gamblers in Israel via diverse methods and provide them with the funds in a digital form to use on online gambling websites (unlike Israeli payment cards, which block such illegal use).

To give the transactions a legitimate appearance and to disguise his involvement, the main suspect used money mules, businesses, and foreign legal entities, which were fronted as legitimate business activity. The main suspect created and operated a wide variety of entrance points, including:

- ▶ Payments by credit cards to online e-commerce shops allegedly selling non-tangible goods or services, such as computer game licenses and playing (non-gambling) tokens,
- ▶ Payments by credit cards to foreign legal entities allegedly providing various tourism services,
- ▶ Cash deposits and wire transfers to collaborating MSBs,
- ▶ Referral of gamblers to virtual currency exchangers to buy virtual currencies and transfer them to the main suspect's addresses,
- ▶ Payments sent through global payment services and electronic wallets, and
- ▶ Establishment of accounts by money-mules, into which gamblers could deposit funds in cash or via wire transfers that were then withdrawn by the primary suspect using credit cards issued for those accounts.

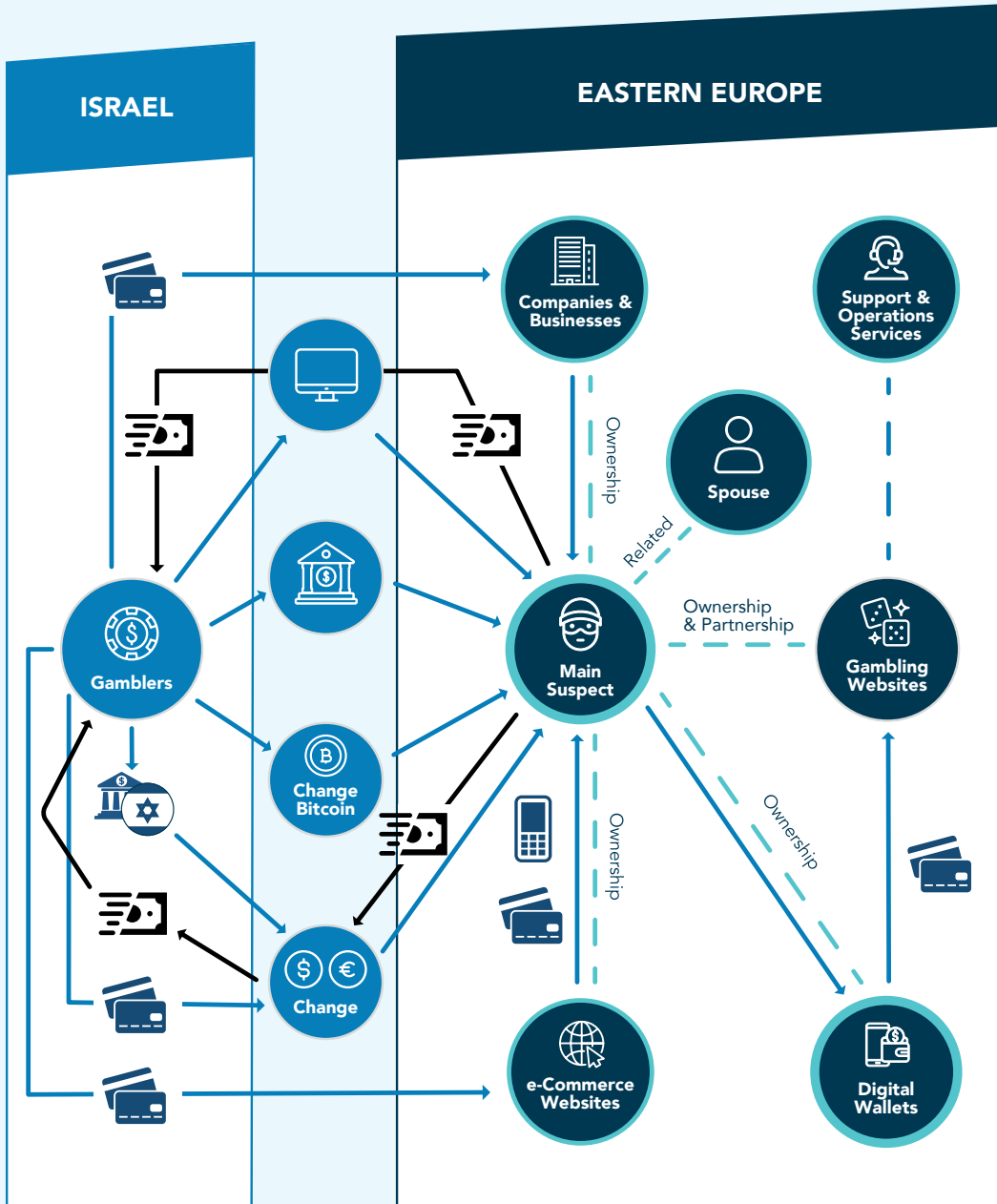
Once the payments were made, the gamblers' e-wallets were credited accordingly. They were directed to certain gambling websites owned by the primary suspect or with which he had referral fees arrangements.

In addition to the main suspects, several other natural and legal entities were involved in the scheme, such as customer support services providers, field agents, money-metrics recruiters, and website management, support, and design providers.

Following the investigation, the Task Force succeeded in apprehending the involved entities and seizing their assets. The total value of the offences is estimated at ILS 30 million; 7 suspects were arrested on suspicion of operating an illegal online gambling network; dozens of people were detained for questioning and evidence collecting, and 6 MLA requests were submitted to various jurisdictions.

This case highlights the key role of the FIU within the "joint-hands" approach for collaboration across all law enforcement and intelligence agencies, pursuing specific predicate offences based on a risk-based approach. The case illustrates the advantages of using state-of-the-art technological tools and data mining abilities by the FIU to present sophisticated analysis and achieve effective results, which often are not possible by other means. Additionally, the mutual collaboration with counterpart FIUs involved in this case helped strengthen the ties between the FIUs while emphasizing to various domestic counterparts the importance of the informal relationships between the Egmont Group FIU members throughout the entire investigation and enforcement process.

ILLEGAL ONLINE GAMBLING CASE



2021 BECA FINALISTS:

HUNGARIAN FINANCIAL INTELLIGENCE UNIT (HFIU) AND FINANCIAL INTELLIGENCE UNIT OF ITALY (UIF)

The collaboration between FIU Hungary and FIU Italy allowed the analysis of a complex network of bank transactions among active and shell companies based in these countries: taking advantage of the misuse of foreign payment cards, enormous proceeds originated from the infringement of the Italian fiscal law and other types of offences, could be laundered.

The case finds its origin in the period 2019–2020 when the Italian FIU received some STRs concerning the anomalous use of Hungarian credit cards: systematic withdrawals below the critical threshold of 1,000 euros were performed from ATMs located in Northern Italy, for a total amount of about 230 million euro in the said two-year period.

In the same interval of time, the HFIU received many SARs with similar characteristics, reporting recently established Hungarian business entities, with registered virtual assets, receiving huge credits from Italian companies, which were withdrawn in cash mainly from ATMs located in Northern Italy.

The Hungarian companies had mainly, but not exclusively, Italian UBOs; these companies did not have any financial relationship with legit Hungarian business entities and failed to meet their tax obligations.

Thanks to the data shared between HFIU and UIF, both FIUs could achieve a better understanding of the transnational financial transfers associated with each payment card in the following terms:

1. The cardholders turned out to be Italian citizens, and the withdrawals were estimated to be worth 230 million Euro,
2. The sums originated from accounts held by Hungarian companies, recently established by beneficial Italian owners,
3. The Hungarian firms acted as shell companies; Italian shell companies entirely funded them through wire transfers, bound to be withdrawn entirely in cash,
4. The Italian shell companies received payments from several Italian active firms, the latter, from which the financial flows had originated, are the entities that have more benefited from fiscal advantage by exploiting this VAT fraud scheme, and
5. In the end, the funds sent by the active Italian firms to the Italian and Hungarian shell companies were repatriated back to Italy in cash to their initial Italian senders. The latter had often established their registered offices in the vicinity of the ATMs where the withdrawals were performed. For a small sample of companies, the UIF estimated that fiscal evasion was up to approximately 40 million euros in 2019–2020.

The starting point of UIF analysis was the anomalous withdrawals from Italian ATMs, the frequency of these withdrawals, and the recurrence of the ATMs: it turned out that different cards were used at the same ATMs in sequence within a few minutes.

After extensive bilateral exchanges of data with the HFIU, the UIF identified firms and people involved in the fraudulent scheme and analyzed the connections among these subjects, and their roles, by applying network analysis techniques and comparing the financial statements and balance sheets of the Italian companies.

In parallel with the Italian operational analysis, the HFIU decided to start a strategic analysis based on the common features of the SARs received. As a first step, profiles based on indicators identifying suspicious transactions were created. Then, these profiles were handed over to three selected service providers to screen their customer databases applying a 500,000-euro turnover threshold. As a result, 75 more suspicious entities and 88 associated bank accounts were successfully identified. The total amount credited by Italian remitters to these suspicious bank accounts was almost 200 million EURO, while the overall cash withdrawals exceeded 230 million EURO.

As a result, the strategic analysis led to identifying some Hungarian lawyers who had assisted in creating the Hungarian shell companies and a limited number of entities that provided the virtual seats where the shell companies were registered.

Different operational and strategic analysis techniques led to discovering a complex and organized criminal association between Italy and Hungary, also exploited to break the Italian fiscal law.

The evaluations about tax evasion, circumscribed to a small sample of companies, are likely to suggest huge dimensions for the phenomenon on a large scale, as reported in the latest Italian NRA.

The misuse of foreign payment cards could also be exploited to launder proceeds of different crimes other than fiscal offences (e.g., bankruptcy, illegal waste trafficking, gambling, and various types of fraud).

This case uncovered some of the vulnerabilities in the international anti-money laundering regulations concerning the potential “key role” played by the companies managing the payment networks in this scheme since these companies have not been subjected to anti-money laundering obligations yet. As a further result, withdrawals by foreign payment cards performed in Italy will be subjected to a new category of threshold-based communications. Both countries consider this phenomenon as input for updating their respective NRAs. Another important lesson learnt during this case is that there is always room for improvement regarding the concrete usefulness of the data shared between FIUs, which in this case are referred to as payment cards.

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(AUGUST 2020–JULY 2021)

VOLUNTARY CONTRIBUTIONS:

THE TATWG'S CONTRIBUTOR ACKNOWLEDGEMENTS:

BECA Judges:

- ▶ Bermuda (FIA)
 - ▶ Brunei Darussalam (AMBD)–renamed as Brunei Darussalam Central Bank (BDCB) effective June 21, 2021.
 - ▶ Italy (UIF)
 - ▶ Nigeria (FIU-NG)
 - ▶ Poland (GIFI)
-

BECA Publication:

- ▶ Ecuador (UAFE)
 - ▶ Angola (UIF)
 - ▶ Chile (UAF)
 - ▶ Colombia (UIAF)
 - ▶ Finland (RAP)
 - ▶ Kosovo (NJIF-K)
 - ▶ Peru (UIF)
 - ▶ Russia (Rosfinmonitoring)
 - ▶ Senegal (CENTIF)
 - ▶ Seychelles (FIU)
 - ▶ Switzerland (MROS)
-

Peer Review of eCourse Developed by UNODC Related to Bulk Cash Smuggling:

- ▶ FIU Poland (GIFI)
- ▶ Brazil (COAF)
- ▶ India (FIU-IND)
- ▶ United Arab Emirates (UAEFIU)
- ▶ Malta (FIAU)

Operational Training Session for Plenary (Moderator and Presenters):

- ▶ Israel (IMPA)
 - ▶ Australia (AUSTRAC)
 - ▶ United Kingdom (FIU)
 - ▶ Philippines (AMLC)
 - ▶ United States (FinCEN)
 - ▶ Canada (FINTRAC)
 - ▶ Italy (UIF)
-

HoFIU Webinars:

- ▶ Australia (AUSTRAC)
 - ▶ Indonesia (PPATK)
 - ▶ Israel (IMPA)
 - ▶ Senegal (CENTIF)
 - ▶ Canada (FINTRAC)
 - ▶ India (FIU-IND)
 - ▶ Russia (Rosfinmonitoring)
 - ▶ South Africa (FIC)
 - ▶ Germany (FIU)
 - ▶ Mexico (FIU-Mexico)
 - ▶ Zambia (FIC)
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 - ▶ United for Wildlife, Thailand AMLO, South Africa FIC, Banking Association South Africa, Investec Bank, Swedbank, Standard Chartered, Bank of Montreal (BMO), Australia and New Zealand Banking Limited (ANZ), UIF-Mexico, UNODC

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 - ▶ Sergio ESPINOSA, Americas Regional Representative
 - ▶ Sandra HALL, East and Southern Africa Regional Representative
 - ▶ Oxana GISCA, Europe II Regional Representative
 - ▶ Astghik KARAMANUKYAN, Europe II regional representative

Donors and Other Contributions

- ▶ Canada (FINTRAC-CANAFE)—Historical financial contribution as the host jurisdiction for the Egmont Group Secretariat (EGS) since 2007. Seconding an Administrative Manager to the EGS since October 2020
- ▶ Taiwan (AMLD)—Seconding a Senior Officer to the EGS since September 2015.
- ▶ Russia (Rosfinmonitoring)—Seconding a Senior Officer to the EGS since December 2017.
- ▶ Qatar (QFIU)—Seconding a Senior Officer to the EGS since November 2020.
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- ▶ SECO, for their financial contributions as an ECOFEL donor
- ▶ AUSTRAC, Australia for their financial contributions as an ECOFEL donor
- ▶ UKFIU, United Kingdom for their financial contributions as an ECOFEL donor
- ▶ FCDO (former Dfid), for their financial contributions as an ECOFEL donor

ANNEX A: MEMBER LIST

1. **FinTRACA**, Afghanistan
2. **GDPLML**, Albania
3. **CTRF**, Algeria
4. **UIFAND**, Andorra
5. **UIF-ANGOLA**, Angola
6. **MLRA**, Anguilla
7. **ONDCP**, Antigua and Barbuda
8. **UIF-AR**, Argentina
9. **FMC**, Armenia
10. **MOT**, Aruba
11. **AUSTRAC**, Australia
12. **A-FIU**, Austria
13. **FMS-AZ**, Azerbaijan
14. **FIU-BS**, Bahamas
15. **FID**, Bahrain
16. **BFIU**, Bangladesh
17. **AMLA**, Barbados
18. **DFM**, Belarus
19. **CTIF-CFI**, Belgium
20. **FIU-BZ**, Belize
21. **CENTIF-BENIN**, Benin
22. **FIABDA**, Bermuda
23. **FID-Bhutan**, Bhutan
24. **UIF-BOLIVIA**, Bolivia
25. **FIU**, Botswana
26. **FID**, Bosnia and Herzegovina
27. **COAF**, Brazil
28. **FIA-VG**, British Virgin Islands
29. **UPK**, Brunei Darussalam
30. **FID-SANS**, Bulgaria
31. **CENTIF-BF**, Burkina Faso
32. **CAFIU**, Cambodia
33. **NAFI**, Cameroon
34. **FINTRAC**, Canada
35. **UIF-Cape-Verde**, Cape Verde
36. **FRA**, Cayman Islands
37. **ANIF-TCHAD**, Chad
38. **UAF-CL**, Chile
39. **UIAF**, Colombia
40. **ANIF-Congo**, Congo Brazzaville
41. **CIFIU**, Cook Islands
42. **ICD**, Costa Rica
43. **CENTIF-CI**, Côte d'Ivoire
44. **FIU Croatia**, Croatia
45. **DGIOF**, Cuba
46. **FIU Curaçao**, Curaçao
47. **MOKAS**, Cyprus
48. **FAU**, Czech Republic
49. **HVIDVASK**, Denmark
50. **FIU-DM**, Dominica
51. **UAF-DomRep**, Dominican Republic
52. **UAFE-Ecuador**, Ecuador
53. **EMLCU**, Egypt
54. **UIF**, El Salvador
55. **Estonian FIU**, Estonia
56. **EFIC**, Ethiopia
57. **FIJI-FIU**, Fiji
58. **RAP**, Finland
59. **TRACFIN**, France
60. **NAFI-GABON**, Gabon
61. **FMS**, Georgia
62. **FIU**, Germany
63. **FIC-Ghana**, Ghana
64. **GFIU**, Gibraltar
65. **Hellenic FIU**, Greece
66. **FIU-GD**, Grenada
67. **IVE**, Guatemala
68. **FIS**, Guernsey
69. **AIF**, HOLY SEE (Vatican City State)
70. **UIF-HN**, Honduras
71. **JFIU**, Hong Kong
72. **HFIU**, Hungary
73. **HERSAK**, Iceland
74. **FIU-IND**, India
75. **INTRAC/PPATK**, Indonesia
76. **FIU**, Ireland
77. **FIU-IOM**, Isle of Man
78. **IMPA**, Israel
79. **UIF**, Italy
80. **FID-Jamaica**, Jamaica
81. **JAFIC**, Japan
82. **JFCU**, Jersey
83. **AMLCTFU**, Jordan
84. **CFM**, Kazakhstan
85. **KoFIU**, South Korea
86. **NJIF-K**, Kosovo

- 87. **KwFIU**, Kuwait
- 88. **SFIS**, Kyrgyzstan
- 89. **FID**, Latvia
- 90. **SIC**, Lebanon
- 91. **EFFI**, Liechtenstein
- 92. **FCIS**, Lithuania
- 93. **CRF**, Luxembourg
- 94. **GIF**, Macao
- 95. **FIO**, Macedonia
- 96. **FIU-MALAWI**, Malawi
- 97. **UPWBNM**, Malaysia
- 98. **CENTIF-MALI**, Mali
- 99. **FIAU**, Malta
- 100. **RMI-FIU**, Marshall Islands
- 101. **FIU-MU**, Mauritius
- 102. **FIU-MEXICO**, Mexico
- 103. **SPCSB**, Moldova
- 104. **SICCFIN**, Monaco
- 105. **FIU-MONGOLIA**, Mongolia
- 106. **DPMLTF** - Montenegro
- 107. **UTRF**, Morocco
- 108. **FIC-Namibia**, Namibia
- 109. **FIU-Nepal**, Nepal
- 110. **FIU-Netherlands**, Netherlands
- 111. **FIU-NZ**, New Zealand
- 112. **CENTIF-NIGER**, Niger
- 113. **FIU-NG**, Nigeria
- 114. **FIU-NU**, Niue
- 115. **EFE**, Norway
- 116. **FFU**, Palestine
- 117. **UAF-PA**, Panama
- 118. **FASU**, Papua New Guinea
- 119. **FIU-PY**, Paraguay
- 120. **UIF-PERU**, Peru
- 121. **AMLC**, Philippines
- 122. **GIFI**, Poland
- 123. **UIF-PORTUGAL**, Portugal
- 124. **QFIU**, Qatar
- 125. **ONPCSB**, Romania
- 126. **FFMS/Rosfinmonitoring**, Russian Federation
- 127. **FIU-KN**, Saint Kitts and Nevis
- 128. **FIA**, Saint Lucia
- 129. **FIU-VC**, Saint Vincent and the Grenadines
- 130. **SFIU**, Samoa
- 131. **FIA**, San Marino
- 132. **SAFIU**, Saudi Arabia
- 133. **CENTIF**, Senegal
- 134. **APML**, Serbia
- 135. **Seychelles-FIU**, Seychelles
- 136. **STRO**, Singapore
- 137. **MOT-SM**, Sint Maarten
- 138. **FSJ NAKA P PZ**, Slovakia
- 139. **OMLP**, Slovenia
- 140. **SIFIU**, Solomon Islands
- 141. **FIC**, South Africa
- 142. **SEPBLAC**, Spain
- 143. **FIU-Sri Lanka**, Sri Lanka
- 144. **FIUSU**, Sudan
- 145. **FIU**, Sweden
- 146. **MROS**, Switzerland
- 147. **CMLC**, Syria
- 148. **AMLD**, Taiwan
- 149. **FMD**, Tajikistan
- 150. **TFIU**, Tanzania
- 151. **AMLO-TH**, Thailand
- 152. **CENTIF-TOGO**, Togo
- 153. **FIUTT**, Trinidad and Tobago
- 154. **CTAF**, Tunisia
- 155. **MASAK**, Turkey
- 156. **FMS-Turkmenistan**, Turkmenistan
- 157. **FIA-TCI**, Turks and Caicos
- 158. **Uganda-FIA**, Uganda
- 159. **SFMS**, Ukraine
- 160. **UAE FIU**, United Arab Emirates
- 161. **UKFIU**, United Kingdom
- 162. **FINCEN**, United States of America
- 163. **UIAF**, Uruguay
- 164. **FIU-UZBEKISTAN**, Uzbekistan
- 165. **FIU-VU**, Vanuatu
- 166. **UNIF**, Venezuela
- 167. **FIC-Zambia**, Zambia

ANNEX B: EGMONT COMMITTEE COMPOSITION

BEFORE 2021 PLENARY:

NAME	POSITION	FIU
Hennie Verbeek-Kusters	Chair, Egmont Group of Financial Intelligence Units	FIU-Netherlands
Marko Stolle	Vice-Chair	FIU, Germany
Xolisile Khanyile	Vice-Chair	FIC, South Africa
Jérôme Beaumont	Executive Secretary, Egmont Group of Financial Intelligence Units	Egmont Group Secretariat
Bess Johnson Michael	ESW Representative	FINCEN, USA
Abdelsattar Elnajar	Interim Chair, Membership, Support and Compliance Working Group	EMLCU, Egypt
Anne Mette Wadman	Chair, Policy and Procedures Working Group	EFE, Norway
Bernardo Mota	Chair, Technical Assistance and Training Working Group	COAF, Brazil
Anne-Marie Kemna	Regional Representative, Americas Regional Group	FIU-Curaçao
Sergio Espinosa	Regional Representative, Americas Regional Group	UIF-Peru
Dian Ediana Rae	Regional Representative, Asia and Pacific Regional Group	PPATK, Indonesia
VACANT	Regional Representative, Asia and Pacific	

NAME	POSITION	FIU
Sandra Hall	Regional Representative, East and Southern Africa	Seychelles-FIU
Yury Korotkyi	Regional Representative, Eurasia Regional Group	FFMS, Russian Federation
Lucie Castets	Regional Representative, Europe I Regional Group	TRACFIN, France
Oxana Gisca	Regional Representative, Europe II Regional Group	SPCSB, Moldova
VACANT	Regional Representative, Europe II	
Ghazi Al Abduljalil	Regional Representative, Middle East and Northern Africa Regional Group	KwFIU, Kuwait
Ramatoulaye Gadio Agne	Regional Representative, West and Central Africa	Regional Group CENTIF, Senega

ANNEX B: EGMONT COMMITTEE COMPOSITION

FOLLOWING 2021 PLENARY

NAME	POSITION	FIU
Hennie Verbeek-Kusters	Chair, Egmont Group of Financial Intelligence Units	FIU-Netherlands
Anne-Marie Kemna	Vice-Chair	FIU-Curaçao
Xolisile Khanyile	Vice-Chair	FIC, South Africa
Jérôme Beaumont	Executive Secretary, Egmont Group of Financial Intelligence Units	Egmont Group Secretariat
Bess Johnson Michael	ESW Representative	FINCEN, USA
Manoj Kaushik	Chair, Membership Support and Compliance Working Group	FIU India
Sarah Paquet	Chair, Information Exchange Working Group	FINTRAC, Canada
Anne Mette Wadman	Chair, Policy and Procedures Working Group	EFE, Norway
Amr Rashed	Chair, Technical Assistance and Training Working Group	FIU, Egypt
Anne Marie Kemna	Regional Representative, Americas	FIU, Curacao

NAME	POSITION	FIU
Chris Collett Nuralia Rahim	Regional Representative, Asia and Pacific	AUSTRAC, Australia Brunei Darussalam
Francisca Brito	Regional Representative, East and Southern Africa	FIU, Angola
Yury Korotkyi	Regional Representative, Eurasia	FFMS, Russian Federation
François Magnaud Paolo Costanzo	Regional Representative, Europe I	TRACFIN, France UIF, Italy
Astghik Karamanukyan	Regional Representative, Europe II	FIU Armenia
May Al Khalifa	Regional Representative, Middle East and Northern Africa	FID – Bahrain
Ramatoulaye Gadio Agne	Regional Representative, West and Central Africa	CENTIF, Senega

ANNEX C: GLOSSARY OF TERMS

- AAP-AGA** – Africa Alliance Partnership – Attorney Generals Alliance
- ACB** – Anti-Corruption Bureau
- AML** – Anti-Money Laundering
- APG** – Asia Pacific Group on Money Laundering
- ARO** – Asset Recovery Offices
- A-SAC** – Advanced Strategic Analysis Course
- ASEAN** – Association of Southeast Asian Nations
- BEC** – Business Email Compromise
- BECA** – Best Egmont Case Award
- CDD** – Customer Due Diligence
- CFATF** – Caribbean Financial Action Task Force
- CFT** – Combatting the Financing of Terrorism
- CIS** – Commonwealth of Independent States
- CITES** – Convention on International Trade in Endangered Species of Wild Fauna and Flora Secretariat
- CORFIN** – Corporate Vehicles and Financial Products
- CSAE** – Child Sexual Abuse and Exploitation
- CT** – Counter-Terrorism
- CTED** – Counter-Terrorism Executive Directorate
- CTF** – Counter-Terrorism Financing
- CTR** – Cash Transaction Reporting
- DFID** – Department for International Development (United Kingdom)
- EAG** – Eurasian Group on Combatting Money Laundering and Financing of Terrorism
- EBC** – Egmont Biennial Census
- EC** – Egmont Committee
- ECOFEL** – Egmont Centre of FIU Excellence and Leadership
- EG** – Egmont Group
- EGAR** – Egmont Group Annual Report
- EGS** – Egmont Group Secretariat
- ERWTF** – Extreme Right-Wing Terrorist Financing
- ESA** – East and Southern Africa
- ESAAMLG** – Eastern and Southern Africa Anti-Money Laundering Group
- ESW** – Egmont Secure Web
- EU** – European Union
- FATF** – Financial Action Task Force
- FCDO** – Foreign, Commonwealth and Development Office, formerly known as DFID
- FIC** – Financial Intelligence Consultant
- FICG** – Financial Intelligence Consultative Group
- FID** – Financial Intelligence Department
- FIU** – Financial Intelligence Unit
- FIWFC** – ECOFEL and UNODC’s Financial Investigations (Financial Flows) in Wildlife and Forestry Crime project
- FSRB** – FATF-Style Regional Bodies
- GABAC** – Task Force on Money Laundering in Central Africa
- GAFILAT** – Financial Action Task of Latin America
- GIABA** – Inter-Governmental Action Group against Money Laundering in West Africa
- HoFIU** – Heads of Financial Intelligence Units
- ICAR** – International Center for Asset Recovery
- IEWG** – Information Exchange Working Group

ILEA – International Law Enforcement Academy (Bangkok, Thailand)

IMF – International Monetary Fund

IRS-CI – Internal Revenue Service, Criminal Investigations (United States)

IT – Information Technology

ITMCFM – International Training and Methodology Center for Financial Monitoring

IWT – Illegal Wildlife Trade

ME – Mutual Evaluation

MENA – the Middle East and Northern Africa

MENFAFT – Middle East and Northern Africa Financial Action Task Force

MER – Mutual Evaluation Reports

ML – Money Laundering

MONEYVAL – Council of Europe Committee of Experts on the Evaluations of Anti-Money Laundering Measures and the Financing of Terrorism

MoU – Memorandum of Understanding

MSCWG – Membership, Support and Compliance Working Group

NGO – Non-Governmental Organization

NRA – National Risk Assessments

OAC – Operational Analysis Course

OR – Official Receiver

OTS – Operational Training Sessions

PPWG – Policy and Procedures Working Group

RG(s) – Regional Group(s)

SAC – Strategic Analysis Course

SAM – Support and Assistance Mechanism

SEPRONA – Spain Service for The Protection Of Nature

StAR – World Bank's Stolen Asset Recovery Initiative

STR – Suspicious Transaction Report

TATWG – Technical Assistance and Training Working Group

TBML – Trade-Based Money Laundering

TF – Terrorist Financing

UAR – Unusual Activity Report

UNODC – United Nations Office on Drugs and Crime

USAID – United States Agency for International Development

USDOJ – United States Department of Justice

USDOJ-OPDAT – United States Department of Justice – Office of Overseas Prosecutorial Development, Assistance and Training

VA – Virtual Asset

VASPs – Virtual Asset Service Provider(s)

WCO – World Customs Organization

WG(s) – Working Group(s)

WWF – World Wildlife Fund

ANNEX D: OBSERVER AND INTERNATIONAL PARTNER ASSOCIATED WEBSITES

BEFORE 2021 PLENARY:

OBSERVER	WEBSITE
Asia/Pacific Group on Money Laundering	apgml.org
Camden Asset Recovery Interagency Network (CARIN)	carin.network
Caribbean Financial Action Task Force on Money Laundering (CFATF)	cfatf-gafic.org
Common Market for Eastern and Southern Africa (COMESA)	comes.int
The Cooperation Council for The Arab States of The Gulf (GCC)	gcc-sg.org
Council of Europe Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL)	coe.int/en/web/moneyval/home
Eurasian Group on Combating Money Laundering and Financing Terrorism (EAG)	eurasiangroup.org
Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG)	esaamlg.org
European Commission	ec.europa.eu
Europol	europol.europa.eu
Financial Action Task Force of Latin America (GAFILAT)	gafilat.org
Financial Action Task Force on Money Laundering (FATF)	fatf-gafi.org
Groupe d'Action Contre Le Blanchiment En Afrique Centrale (GABAC)	spgabac.org
Inter-Governmental Action Group against Money Laundering in West Africa (GIABA)	giaba.org
Global Organization of Parliamentarians Against Corruption (GOPAC)	gopacnetwork.org
International Monetary Fund (IMF)	imf.org
International Criminal Police Organization (Interpol)	interpol.int
Middle East and North Africa Financial Action Task Force (MENAFATF)	menafatf.org
Organization for Security and Co-Operation in Europe (OSCE)	osce.org
United Nations Office on Drugs and Crime (UNODC)	unodc.org
World Bank	worldbank.org
World Customs Organization (WCO)	wcoomd.org

INTERNATIONAL PARTNER	WEBSITE
Basel Committee on Banking Supervision	bis.org/bcbs/
Basel Institute on Governance - International Centre for Asset Recovery (ICAR)	baselgovernance.org/icar
Inter-American Drug Abuse Control Commission (CICAD-OAS)	cicad.oas.org
Commonwealth Secretariat	thecommonwealth.org
Council of Europe	coe.int
European Union	europa.eu
International Association of Insurance Supervisors (IAIS)	iaisweb.org
International Bar Association	anti-moneylaundering.org
International Criminal Court (ICC)	icc-cpi.int
International Money Laundering Information Network (IMoLIN)	imolin.org
International Organization of Securities Commissions (IOSCO)	iosco.org
International Organization of Supreme Audit Institutions (INTOSAI)	intosai.org
Organization for Economic Co-operation and Development (OECD)	oecd.org
United Nations Security Council Counter-Terrorism Committee	un.org/securitycouncil/ctc/
United Nations Office on Drugs and Crime (UNODC)	unodc.org
Wolfsberg Group	wolfsberg-principles.com



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