

PAKISTAN GOVERNMENT TO SET NEW RULES TO MEET FATF REQUIREMENTS

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Pakistan, keen to exit from the grey list of the FATF, is set to introduce new rules relating to anti-money laundering cases and change the prosecution process to meet its remaining tough conditions, a media report said on Monday.

Pakistan was put on the grey list by the Paris-based Financial Action Task Force (FATF), the global watchdog for money laundering and terror financing in June 2018 and the country has been struggling to come out of it.

The Dawn newspaper reported that the changes being made also include the transfer of investigations and prosecution of anti-money laundering (AML) cases from police, provincial anti-corruption establishments (ACEs) and other similar agencies to specialised agencies.

Outstanding issues

This is part of two sets of rules, including the AML (Forfeited Properties Management) Rules 2021 and the AML (Referral) Rules 2021 under the “National Policy Statement on Follow the Money” approved by the federal Cabinet meeting a few days ago, the report said.

These rules and related notifications for certain changes in the existing schedule of Anti-Money Laundering Act 2010 (AMLA) would come into force immediately, to be followed by the appointment of administrators and special public prosecutors for implementation.

Based on these measures, the FATF would conclude if Pakistan has complied with three outstanding benchmarks, out of 27, that blocked its exit from the grey list in February this year.

END

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