



FMU NEWSLETTER

MOU Signing Ceremony of FMU and AUSTRAC



Financial Monitoring Unit and Australian Transaction Reports and Analysis Centre, signed an MoU to enhance financial intelligence sharing in order to counter money laundering and terror financing. DG FMU Ms. Lubna Malik & Director Mr. Muneer Ahmad represented FMU, Pakistan at the occasion.

His Excellency Dr. Geoffery Shaw expressed his pleasure on the signing and hoped that the ongoing international cooperation to stop money laundering & terrorist financing further strengthens regional and global AML/CTF regimes.



"We believe in the principle of honesty and fair play in national and international dealings and are prepared to

make our utmost contribution to the promotion of peace and prosperity among the nations of the world. Pakistan will never be found lacking in extending its material and moral support to the oppressed and suppressed peoples of the world, and in upholding the principles of the United Nations Charter."

- MUHAMMAD ALI JINNAH

Being on FATF's blacklist no longer a possibility, Hammad Azhar assures nation

"At the previous plenary, FATF countries and the FATF secretariat said that blacklisting was not an option because the country has achieved significant progress," said Azhar, who is the chairman of the FATF Coordination Committee.

Our second target was to complete the 27-point action plan and to send the message to the world that Pakistan's financial systems and LEAs have gone beyond international standards, he said. "As you have seen, today the FATF itself is saying that we are 90 per cent close to achieving this goal."

When the coronavirus pandemic hit, Pakistan had the option to not do the reports, an option that was exercised by some countries, according to Azhar. "But we took advantage of that time and continued with the reporting. The result of that is in front of you."



He maintained that the remaining points of the FATF's action plan will be completed soon. "A lot of work has been done on the points in which we are partially compliant. In my eyes, we are close to being largely compliant in these areas."

He added that the credit for the entire effort was due to a "whole of government approach" under which different departments worked. "Pakistan achieved exemplary progress

despite a very tough action plan, tight timelines, and the Covid-19 pandemic."

The minister added that Pakistan is perhaps the only country in the world that is under the FATF's dual scrutiny.

"So, in parallel our government and departments have also been working day and night on the completion of this process."

COURTESY DAWN.COM

PAKISTAN'S RATING ON FATF RECS IMPROVES

Pakistan is now fully 'compliant' with 7 recommendations and 'largely compliant' with 24. The country is 'partially compliant' with 7 recommendations and 'non-compliant' with 2 out of total 40 recommendations.

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7	24	7	2

PAKISTAN'S PROGRESS ON FATF ACTION PLAN

Pakistan has shown remarkable progress in its FATF action plan raising to 26 items addressed whereas only 1 item remains partially addressed.

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26	1



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Dear Readers,

Pakistan has not only displayed resilience during pandemic but also has shown admirable progress on its FATF action plan. Alhamdulillah, Pakistan's efforts have been recognized the world over and we would like to acknowledge the efforts of our dedicated teams in all the ministries, offices and agencies who have been working day and night for the motherland.

We present FMU's newsletter for Jan-Jun 2021 which like the previous issues, is aimed at creating and enhancing awareness of public and private stakeholders. We look forward to your valuable and productive contributions, feedback, articles and suggestions for our upcoming newsletters.

Long Live **PAKISTAN**

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Pakistan has achieved compliant rating in 31 out of 40 FATF recommendations (MER technical compliance). This is the parallel scrutiny being undertaken at FATF besides our current action plan. Upgrade of 20 criteria in less than 2 years is unprecedented in FATF history for any country.

This outcome is a result of major legal reforms (14 federal + 3 provincial laws with corresponding regulations). It is also due to the untiring efforts of the entire FATF team (20 ministries plus organisations).

HAMMAD AZHAR

Federal Minister & Chairman
FATF Coordination
Committee

Federal Minister briefed on FATF by DG-FMU

Federal Minister for Finance and Revenue, Mr. Shaukat Tarin expressed satisfaction over the significant progress made across all the areas of the FATF action plan and resolved for continued efforts to timely complete the remaining action items.

Director General, FMU, briefed the minister about the progress made by Pakistan. DG also highlighted various measures that Pakistan had taken to

strengthen AML-CFT regime in line with the international standards.

Further, the finance minister was apprised that FATF had acknowledged Pakistan's performance in its last plenary.



SECP concludes action against B4U Group

The Securities and Exchange Commission of Pakistan has concluded adjudication proceedings against B4U Group and its sponsors for raising illegal deposits from the public and operating pyramid schemes, in violation of the Companies Act, 2017. The B4U Group comprises of 18 companies incorporated under the Act, as well as 05 unincorporated business setups. All the 18 companies were registered during the last two years. The main sponsor of B4U Group is Mr. Saif-ur-Rehman, along with his immediate family members.

SECP, after completing the due process of law, has disqualified the sponsors of B4U Group from becoming a director of any company for a period of 5 years and has also imposed a penalty of Rs.100 million on each of its sponsors. Further, the sponsors shall not be allowed to incorporate any new company under the Act.

Complete press release can be accessed at SECP's official website ([PR 26Jun21](#))

National Policy Statement on Follow The Money

Pakistan will ensure a holistic approach during investigations, prosecutions, and subsequent confiscation in all money laundering, terrorism financing and high risk predicate crimes and is committed to implementing a transparent, robust and efficient approach to investigating money laundering and terrorist financing and to the seizure, confiscation and management of criminal assets by supporting relevant agencies in cooperatively achieving this goal.

Pakistan is committed to developing and maintaining a risk-sensitive AML/CFT regime with the aim to enhance cooperation and coordination amongst the AML/CFT stakeholders both domestically and internationally. Pakistan is committed to protecting the financial system and the broader economy from criminality by ensuring that dirty money does not find its ways into the system.

Complete policy statement has been made available at:

<https://www.fmu.gov.pk/docs/2021/National-Policy-Statement-on-Follow-the-Money.pdf>

SCO to hold joint anti-terrorism exercise in 2021

Shanghai Cooperation Organization (SCO)'s member states will hold a joint anti-terrorism exercise this year. The decision to hold the joint exercise "Pabbi-Antiterror-2021" was announced during the 36th meeting of the Council of the Regional Anti-Terrorist Structure (RATS) held in Tashkent, Uzbekistan. Delegations of the competent authorities of India, Kazakhstan, China, the Kyrgyz Republic, Pakistan, Russia, Tajikistan, Uzbekistan and the RATS Executive Committee attended the meeting.

Representatives of the SCO member states have also approved the draft program of cooperation for 2022-2024 to counter terrorism, separatism and extremism, according to a RATS statement.

"Decisions have been made to improve cooperation between the competent authorities of the SCO member states in identifying and suppressing channels that finance terrorist activities," it said. — *Xinhua News Agency*



New action plan items by FATF to be fulfilled in 12 months: Hammad Azhar

Federal Minister and Chairman National FATF Coordination Committee Mr. Muhammad Hammad Azhar expressed his confidence that Pakistan will implement the new action plan on money laundering within the next 12 months, after the Financial Action Task Force (FATF) decided to keep Pakistan in the "increased monitoring" list (commonly referred to as "Grey List") with pending action on one previous item and added seven new areas.



The minister addressed a presser shortly after FATF's decision. He explained that Pakistan has implemented 26 out of the 27 action items, and the last point will be implemented as well within "3-4 months" in time for the next FATF plenary. "We will keep the process sustainable with the same political will. There is no threat of blacklisting; Pakistan will not be blacklisted, it will be whitelisted," said the minister confidently.

"The previous action plan was for counter-terrorism and the new one is for anti-money laundering," said Azhar, adding that the anti-money laundering plan will be easier to tackle than the counter-terrorism one." Speaking about the plenary meeting held between 21-25 June he stated that "Pakistan has not been moved out of the grey list however, Pakistan's progress was noted globally". The minister said that "Pakistan has implemented the most difficult FATF action plan" and its efforts are being acknowledged the world over today.

FATF Public Statement – June 2021 Plenary

FATF President Dr. Marcus Player's Complete Press Conference: <https://www.youtube.com/watch?v=iLdModzvjHo>

Since June 2018, when Pakistan made a high-level political commitment to work with the FATF and APG to strengthen its AML/CFT regime and to address its strategic counter terrorist financing-related deficiencies, Pakistan's continued political commitment has led to significant progress across a comprehensive CFT action plan. The FATF recognizes Pakistan's progress and efforts to address these CFT action plan items and notes that since February 2021, Pakistan has made progress to complete two of the three remaining action items on demonstrating that effective, proportionate and dissuasive sanctions are imposed for TF convictions and that Pakistan's targeted financial sanctions regime was being used effectively to targeted terrorist assets. Pakistan has now completed 26 of the 27 action items in its 2018 action plan. The FATF encourages Pakistan to continue to make progress to address as soon as possible the one remaining CFT-related item by demonstrating that TF investigations and prosecutions target senior leaders and commanders of UN designated terrorist groups.

In response to additional deficiencies later identified in Pakistan's 2019 APG Mutual Evaluation Report (MER), Pakistan has made progress to address a number of the recommended actions in the MER and provided further high-level commitment in June 2021 to address these strategic deficiencies pursuant to a new action plan that primarily focuses on combating money laundering. Pakistan should continue to work to address its strategically important AML/CFT deficiencies, namely by: (1) enhancing international cooperation by amending the MLA law; (2) demonstrating that assistance is being sought from foreign countries in implementing UNSCR 1373 designations; (3) demonstrating that supervisors are conducting both on-site and off-site supervision commensurate with specific risks associated with DNFBPs, including applying appropriate sanctions where necessary; (4) demonstrating that proportionate and dissuasive sanctions are applied consistently to all legal persons and legal arrangements for non-compliance with beneficial ownership requirements; (5) demonstrating an increase in ML investigations and prosecutions and that proceeds of crime continue to be restrained and confiscated in line with Pakistan's risk profile, including working with foreign counterparts to trace, freeze, and confiscate assets; and (6) demonstrating that DNFBPs are being monitored for compliance with proliferation financing requirements and that sanctions are being imposed for non-compliance.

<https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/increased-monitoring-june-2021.html#pakistan>



SECP launches portal for banks to check statutory records

The Securities and Exchange Commission of Pakistan (SECP), has launched a portal for expeditious bank account opening of newly registered companies.

The online portal provides banks real time access to statutory records of companies as well as access to verify company information directly from SECP's records.

The online availability of statutory records will reduce the turn-around-time for opening of corporate bank account or for availing other banking services.

On the other hand, it will facilitate banks in carrying out due diligence of their corporate customers, for account opening and other services.

Initially, this facility is being launched for private limited, public limited and companies formed for not-for-profit objects.

In due course, data of foreign companies and limited liability partnerships will also be linked and made available.

SECP Press Release

Common terms that you should know!

Asset Blocking:

The practice of removing an individual or legal entity's access to assets during or as the result of an investigation into a sanctions violation. Asset blocking is also referred to as freezing an asset.

Asset Confiscation / Seizure:

The practice of taking ownership of an individual or legal entity's assets during or as the result of an investigation into a sanctions violation.

Counterparty:

The other side of a transaction—the seller where one's customer is the buyer, or vice versa.

Courtesy: acams.org

Anti-Benami Adjudicating Authority Secretariat Inaugurated

Chairman Federal Board of Revenue (FBR) Asim Ahmad has inaugurated the Secretariat of Anti-Benami Adjudicating Authority in Islamabad. On this occasion, Chairman Anti-Benami Adjudicating Authority Muhammad Ali, Member FATE and Director General Anti-Benami Initiatives Syed Nadeem Hussain Rizvi, Member Administration Bakhtiar Muhammad and other members and officers were present.

Chairman Anti-Benami Adjudicating Authority briefed about the performance of Authority and said that Authority had decided 68 references out of 95 references so far. Out of 68 decided references, moveable and immovable properties in 52 references have been declared Benami with declared value of Rs. 15 billion whereas their market value is much more than that. Chairman FBR said on the occasion that inauguration of a Secretariat would enhance

the efficiency of Anti-Benami Adjudicating Authority.

FBR Press Release



SBP Develops Digital Bank Regulatory Framework Draft for Public Consultation

SBP has developed a Digital Bank draft Regulatory Framework for public consultation. The proposed Framework has been shared with the industry and placed on the SBP's website for feedback. It is the outcome of an extensive study of international regulatory and industry best practices across several key themes in over 15 countries where digital banks or similar institutions operate in some form. A digital bank serves customers primarily through digital/electronic channels without having brick and mortar branches like traditional banks.

SBP's goal is to provide an appropriate framework for the operation of Digital Banks in Pakistan. This initiative is part

of the SBP's comprehensive efforts to promote digital financial services in Pakistan including, Roshan Digital Accounts, Raast faster payment system, EMI licenses and operation, and other initiatives.

Key features of the proposed Framework include two types of digital banks: (i) Digital Retail Bank (DRB), a uniquely designed category for retail customer segments, and (ii) Digital Full Bank (DFB); minimum three years transition period for DRB, from commercial launch with certain business conditions and a minimum two years progression for DFBs from the grant of DFB license.

SBP Press Release

FMU News and Updates

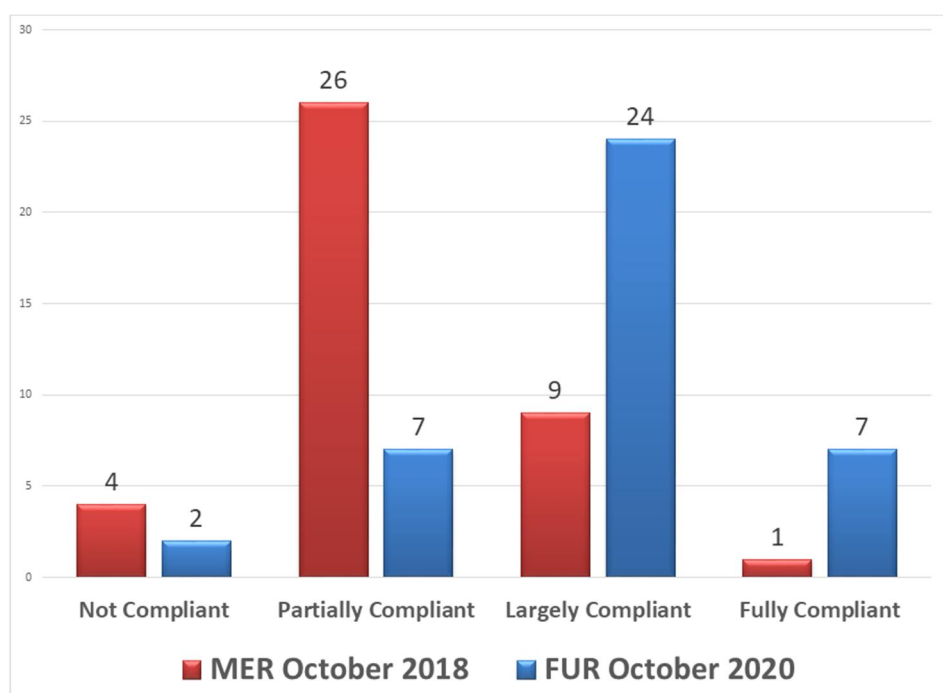


Pakistan progress on technical compliance with FATF 40 Recommendations

Asia Pacific Group (APG) on Money Laundering has published results of Pakistan's second Mutual Evaluation follow-up Report on 2 June 2021. As per the report, Pakistan has achieved compliant/largely compliant rating in 31 out of 40 FATF Recommendations in Technical Compliance. Pakistan requested Asia Pacific Group (APG) for re-ratings on 23 out of the FATF 40 Recommendations. The APG welcomed the steps that Pakistan had taken to improve its technical compliance. Pakistan will continue to report back to the APG on progress to strengthen its implementation of AML/CFT measures. Pakistan has already submitted its third progress report in February 2021. Summary of Achievements as of October 2020, are as follows:

- Recommendations 14, 19, 20, 21 and 27 have been re-rated to (Fully) Compliant
- Recommendations 1, 6, 7, 8, 12, 17, 22, 23, 24, 25, 30, 31, 32, 35 and 40 have been re-rated to Largely Compliant
- Pakistan will move from enhanced (expedited) follow-up to enhanced follow-up

Pakistan technical compliance with the FATF Recommendations:



Detailed report can be accessed at:

<http://www.fatf-gafi.org/publications/mutualevaluations/documents/fur-pakistan-2021.html>

FMU News and Updates

Pakistan is now Fully or Largely Complied with 31 out of 40 FATF Recommendations

<https://www.fmu.gov.pk/second-follow-up-report/>

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COMPLIANT

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LARGELY COMPLIANT

FMU News and Updates

Red Flags Indicators for DNFBPs Sectors on Targeted Financial Sanctions related to Terrorism Financing And Proliferation Financing

To identify a suspicion that could be indicative of potential activity in breach of TFS obligations regarding Terrorism Financing (TF) / Proliferation Financing (PF) related activities, FMU has prepared some red flags indicators that are specially intended as an aid for the DNFBPs sector reporting entities. In this regard, FMU developed Red Flags for the REs which have been made available on FMU's website.

Resource: <https://www.fmu.gov.pk/docs/2021/RED-FLAGs-for-DNFBPs-on-TFS-related-to-TF-and-PF.pdf>

Red Flags Indicators for Financial Activities related to Drug Trafficking

To better identify a suspicion that could be indicative of Money Laundering (ML) or Terrorism Financing (TF) activity through drug trafficking proceeds, FMU has prepared red flags indicators that are specially intended as an aid for the reporting entities. The complete document has been made available on FMU's website.

Resource: <https://www.fmu.gov.pk/docs/2021/RED-FLAG-INDICATORS-FOR-FINANCIAL-ACTIVITIES-RELATED-TO-DRUG-TRAFFICKING.pdf>

Red Flags for National Savings

FMU has prepared red flags indicators in consultation with National Savings (AML and CFT) Supervisory Board. These are specially intended as an aid for the CDNS to identify a activity that could be indicative of suspicious conduct. The red flags can be accessed from FMU website at the following link:

Resource: <https://www.fmu.gov.pk/docs/CDNS-Red-Flags-09-11-2020.pdf>

Red Flags for Proliferation Financing

FMU has prepared red flags indicators to identify suspicions that could be indicative of Proliferation Financing. These include examples of Consumer Behavior as well as Transaction Pattern. A combination of these red flags, in addition to analysis of expected overall financial activity/business profile, may indicate potential proliferation financing activity. The red flags can be accessed from FMU website at the following link:

Resource: <http://www.fmu.gov.pk/docs/Red-Flag-Indicators-for-Proliferation-Financing.pdf>

FMU News and Updates

MoU Signing Ceremony with AUSTRAC at Australian High Commission



Director General FMU with Australia's High Commissioner to Pakistan Dr Geoffrey Shaw at the MoU Signing Ceremony held in Islamabad

17-Feb-2021

Honorable Ambassador of Netherlands at FMU Karachi



His Excellency Mr. Wouter Plomp, Honorable Ambassador of Netherlands, called on the Director General FMU in Karachi

29-Jun-2021



SAMINA CHAGANI - Deputy Director

Ms. Samina Chagani has been serving with the Financial Monitoring Unit since 2010. She holds MBA (Finance) degree from SZABIST, Karachi and is also a certified FATF Assessor and a well-versed AML-CFT Trainer. She has been vital in Pakistan's representation in FATF/APG and has handled the country's Follow-up Reports and numerous local/international endeavors related to Pakistan's Action Plan. Her ability to work under tight deadlines while coordinating with numerous stakeholders and ensuring quality of outputs, was one of the key factors in Pakistan's recent success in technical compliance of FATF recommendations.

"Samina is a diligent person, who along with her strong analytical skills, maintains a positive attitude and knows how to manage time whilst keeping a keen eye on details. We are proud to have her in our team."

LUBNA FAROOQ MALIK
Director General, FMU

"Samina is a take-charge person and in my opinion, leadership, diligence, determination, teamwork and analytical acumen are her key strengths. She bears high moral integrity and one of the rare breed of officers who do not cave in to pressure."

KHAWAJA ADNAN ZAHIR
Director General, FATF Secretariat

"Samina consistently surpasses expectations by delving deep, being passionate, being direct and cutting through red tape. She has demonstrated ability to take on tasks involving legal intricacies, administrative challenges and complex analytical tasks. All this with consistent and positive attitude is a winning combination."

ADNAN IMRAN
Director Strategy & Policy, FMU

FMU News and Updates

OUTREACH AND CAPACITY BUILDING

Keeping in line with FMU's commitment to the national cause despite the prevailing pandemic situation, FMU has been actively involved in trainings sessions and lectures in collaboration with different stakeholders. The FMU has conducted numerous capacity building session for Law Enforcement Agencies (LEAs) and its Reporting Entities (REs).

The objectives of the sessions were to enhance the understanding of LEAs & REs officials about the recent developments in the field of AML/CFT, overview of the Anti-Money Laundering (AML) Act 2010 and its amendments, LEA guidelines, Utilization of Financial Intelligences (FIs), Feedback mechanism and discussion through Q&A session.

Emphasis of the sessions was to enhance the FMU and LEAs interface to improve interagency coordination, confidentiality of financial intelligence and feedback from Law enforcement to improve the effectiveness of the AML/CFT regime.

National Curriculum Training Module in collaboration with UNODC

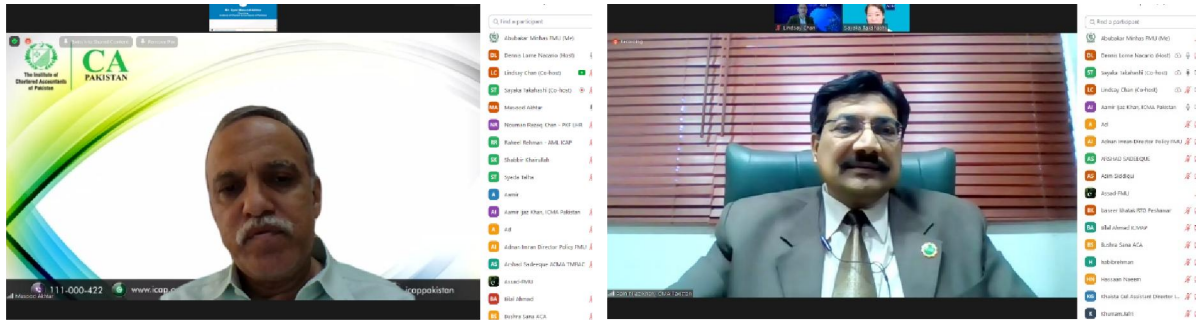


Mr. Noor Zada (Deputy Director) Mr. Alam Zaib Jaffar & Mr. Shoaib Shahzad (Assistant Director) along with Mr. Shahid Ashraf (Consultant FMU), preside session on National Curriculum Training Module in collaboration with UNODC.

FMU News and Updates

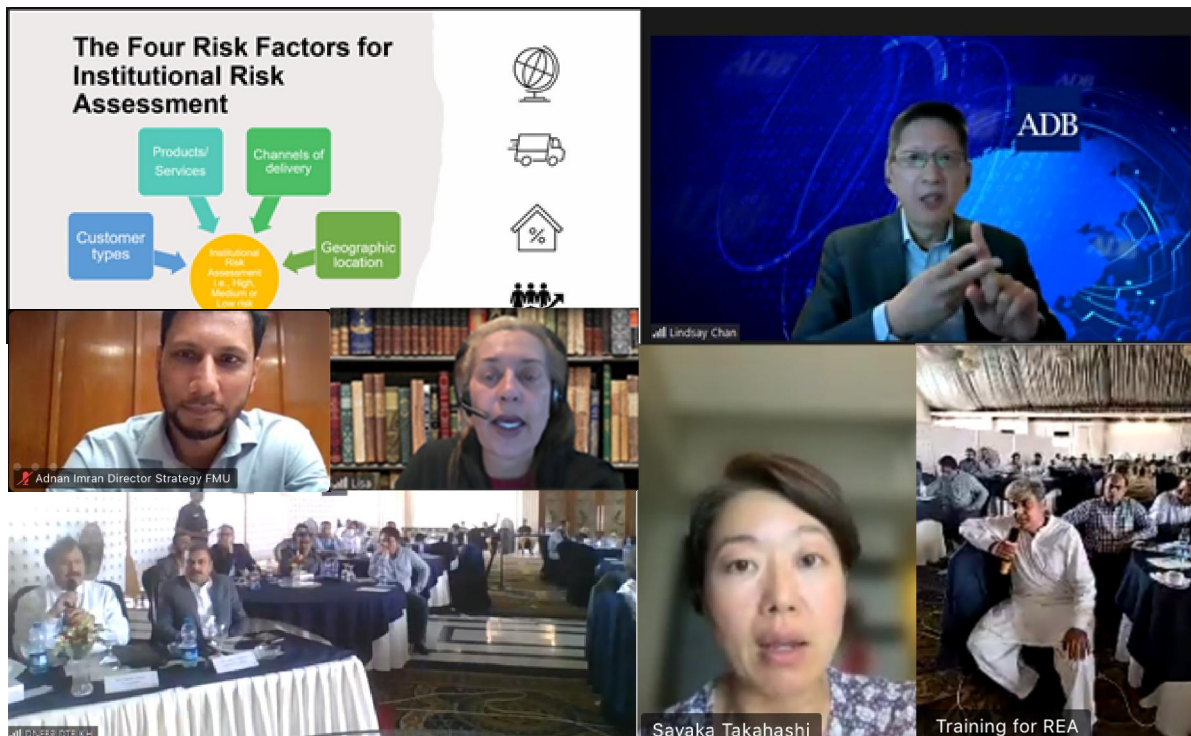
Training on AML & CFT for Accountants by ADB in collaboration with FMU, ICAP, ICMAP & FBR

A 4-day long detail virtual training on AML-CFT for Accountants was held in collaboration with Asian Development Bank (ADB). Recognizing the efforts of ADB team, the session was formally opened by Ms. Lubna Farooq Malik (Director General FMU) and the floor was given to Ms. Sayaka Takahashi (ADB) and Mr. Lindsay Chan (Consultant, ADB) who conducted the specially designed workshop. A number of relevant topics were covered along with frequent interesting group activities. Closing remarks were delivered by Mr. Syed Masood Akhtar (Secretary ICAP) and Amir Ijaz Khan (Executive Director ICMAP) wherein ADB and its Team's efforts were appreciated.



Training on AML & CFT for Real Estate Agents by ADB in collaboration with FBR & FMU

ADB arranged a 2-day training for Real Estate Agents in collaboration with Directorate General of DNFBPs (FBR) and FMU. The training was attended by various Real Estate Agents / Builders and office bearers of their associations. Ms. Lisa Kelaart-Courtney (Director, Prevention and Compliance Division, OAI, ADB) formally inaugurated the session with her opening remarks. The training was arranged by Ms. Sayaka Takahashi (ADB) and conducted by Mr. Lindsay Chan (Consultant, ADB). FBR was represented by Mr. Muhammad Iqbal (DG DNFBPs) and his team, while FMU was represented by Mr. Adnan Imran (Director) and his team.



FMU News and Updates



AML CFT Training Session for newly inducted officers of National Savings (CDNS) was conducted in collaboration with Training Institute of National Savings (TINS). FMU was represented by Mr. Abubakar Minhas (Deputy Director).



TINS also conducted a comprehensive workshop for Senior Management wherein a detailed session on AML-CFT was conducted by Mr. Abubakar Minhas (Deputy Director).



Ms. Noor Us Sahar (Assistant Director) represented FMU in an awareness session arranged by National Accountability Bureau (Multan). The session was attended by Director General Mr. Atiq ur Rehman as well as a number of Law Enforcement Officials.

Strategic Analysis & Typologies

STRATEGIC ANALYSIS ON CASH COURIERS

Keeping in view the positive feedback of Cash Couriers' 1st Strategic Analysis, FMU conducted another strategic analysis on currency declaration records of individuals travelling outside of Pakistan for the period 01-Oct-19 till 30-Jun-20. During the analysis, a total of 204,221 currency declaration records with approx. equivalent amount of PKR 32,506,946,704/- were analysed.

Key Observations

While analysing the reported STRs and WEBOC currency declaration records following are some of the important observations:

- While screening the passport numbers through FMU database, a STR was identified on the suspect namely "WM" a foreign national, who is engaged in cosmetics and beauty products business in Pakistan. It was observed that the suspect is frequently receiving wire transfer from Hong Kong and Malaysia with the purpose for payments against used clothes and blankets. Further, while conducting world check search on the suspect, he was found positive name for involvement in organized financial crimes.
- While conducting search on the CNICs of the passengers, it was observed that two STR have been reported on Mr. M who is engaged in travels and tours business and maintaining multiple accounts of two separate legal persons (Proprietorship & Private Limited) with similar name. The suspect has routed over total PKR 1.4 billion within two year since opening of the accounts. It was observed that the suspect has paid meager amount of tax as compared to his accounts' turnovers. While the associated private limited entity of the suspect has paid "Nil" tax.
- Total 11 STRs have been found on the suspect namely Mr. S from different exchange companies for frequently purchasing FCY. Further, more than 700 CTRs have been identified on the suspect CNIC in FMU database. The suspect is maintaining multiple accounts at different banks. Further, the suspect was not found on the tax directory and has apparently paid "Nil" tax.
- Total 03 STRs have been identified on the suspect for frequent purchasing of FCY and suspect is director of ABC Finance Ltd wherein a foreign director of the company is a positive match for offshore leaks. Total 20 CTRs have also been identified on the suspect in FMU database.
- Total 03 STRs have been identified on the suspect for frequent purchase of FCY and under Model Customs Collectorate, Karachi inquiry for involvement in Currency Smuggling. As per currency declaration records suspect have travelled twice to UAE.

Conclusion

Based on above analysis, the Strategic Analysis, on the Currency Declaration Forms and reported accounts of Currency Declaration Reports, was shared with Federal Board of Revenue-Customs, Federal Investigation Agency and State Bank of Pakistan under the AML Act, 2010 for any action deemed appropriate.

More Strategic Analysis have been made available at:
<https://www.fmu.gov.pk/strategic-analysis/>

Strategic Analysis & Typologies

Alternate Remittance Service / Hawala/ Hundi

Case-I

The case involves transfer of funds via cheques from and to the inter-connected accounts maintained in the border area branches by a network of individuals/entities. Moreover, a significant proportion of funds were moved from the accounts maintained at Bank A's border town branches to accounts maintained at Bank A's tribal area branch. The individuals involved were young and unlikely to have such large transactions. The movement of funds to the tribal region without any plausible justification made the transactions suspicious to hawala and other criminal activities including terrorism financing. Further, CTRs reported on the individuals indicated that the suspects also held accounts with other banks in the region as well. The case was reported to LEA for further investigation.

Case-II

Multiple STRs were reported on foreign individuals residing in Pakistan suspected to be involved in activities related to hundi/hawala. Some foreign individuals maintained account with ABC Bank. Some of these accounts were personal accounts while others were Sole Proprietorship accounts. The transactional pattern in all these accounts did not match with the profile of the customers. The turnover was very high and very frequent transactions took place in the accounts. The transactions were also being carried out with unrelated counter-parties. All these individuals conducted inter-linked transactions in each other's accounts. Most of these individuals were not registered with tax authorities. During analysis of STRs, it was revealed that one of the suspects was already involved in hawala/hundi activities. Accordingly, the financial intelligence on all the connected individuals was forwarded to the LEA to assist them in apprehending the illegal network of hawala/hundi operators.

Case-III

The accounts of D-Trading Company (person DK), S-Fruit Merchant (person SSK), K-Trading Company (persons KK and JK) and A-International Corporation (person AK) were reported by XYZ Bank. The accounts were either opened as proprietorship or partnership concerns. The accounts were reported to the FMU due to heavy turnover in the accounts and transactions with individuals / entities unrelated to the nature of business of the account holders.

During analysis, the accounts of D-Trading Company, S-Fruit Merchant, K-Trading Company and A-International Corporation were found to be linked by the transfer of funds. The accounts were being maintained in XYZ Bank at the same branch located in tax exempted region. An identical pattern of transactions was noticed in all these accounts. Additional accounts of suspects were identified via CTRs. Furthermore, different businesses were mentioned by the suspects in the accounts maintained at different banks and the suspects were not registered with tax authorities, except for AK.

From the activity in the accounts and the location of the accounts, it was suspected that the suspects were engaged in the business of illegal hawala/hundi. Therefore, the financial intelligence was disseminated to LEA for investigation.

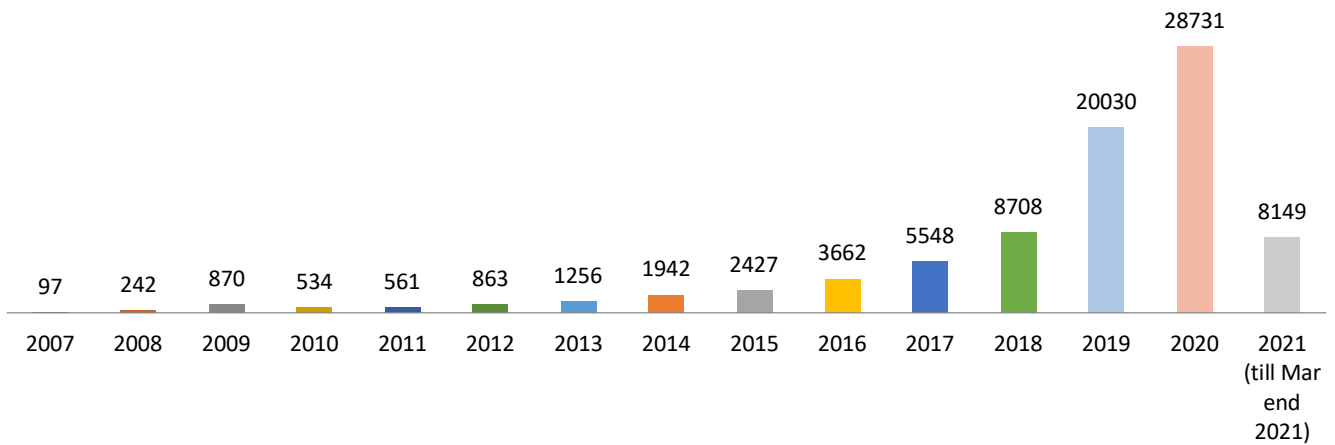
More Typologies have been made available at:
<https://www.fmu.gov.pk/typologies/>

FMU News and Updates

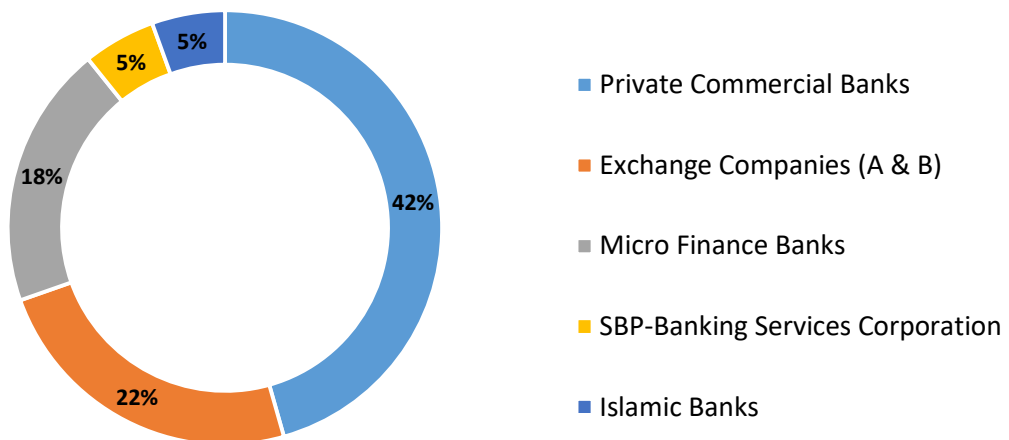
Suspicious Transaction Reports

A total of 8,149 STRs were reported to FMU by the reporting entities during the first quarter of 2021 while the number of STRs received during the first quarter of 2020 was 6,483 which represents a 25% increase. A rising trend of STRs can be observed in the following graphs.

Year Wise STRs Received by FMU since 2007



Top Five STR Reporting Sectors during the 1st Quarter of 2021



For further details on FMU statistics, please see our quarterly Statistical Reports which are regularly published and available at: <https://www.fmu.gov.pk/statistical-reports/>

Legal & Structural Reforms

National Assembly passes Amendment in Mutual Legal Assistance (Criminal Matter) Amendment Act, 2021

Increase in transnational organized crime has made it necessary for international community and Pakistan to improve effectiveness of legal instruments. International cooperation in criminal matters through mutual legal assistance and extradition is intended to bridge existing gaps in respective countries toward effective law enforcement. The requested state will provide mutual legal support to the requesting state by executing necessary actions on its territory in any specific criminal case warranting shared assistance.

Pakistan has a Mutual Legal Assistance (Criminal Matters) Act, 2020 already in place for which a relevant amendment has been passed by the National Assembly and has been introduced in the upper house (Senate).

MLA (Criminal Matters) Act: http://www.na.gov.pk/uploads/documents/1597653825_608.pdf
Amendment: http://www.na.gov.pk/uploads/documents/1623989640_572.pdf

Ministry of Interior's Mutual Legal Assistance MLA Portal for LEAs

MOI and other relevant agencies have all established International Cooperation Cells as a central point of contact for incoming and outgoing data requests. As part of this role, these cells are responsible to record and maintain accurate statistics of all incoming and outgoing requests within their respective departments, and to share that data with MOI where relevant. Initially all incoming and outgoing data was being handled manually or in digital format using Excel sheets. With the launch of the MLA Case management system, accessible to all LEAs, data pertaining to all incoming requests is now maintained through the new online case management system.

As part of the launch of the digital case management system, a comprehensive data bank containing all the information relating to incoming MLA requests is now available online, including region wise and offense wise information of MLA requests received, as well as the current status of the request and the date and content of any replies. The portal can be accessed at: <https://mla.pitb.gov.pk/>

Rules/notifications presented by NEC for Cabinets approval before issuance

In its 17th meeting the National Executive Committee (formed under AMLA) approved the following rules/notifications for further necessary action:

- (i) National Policy Statement on follow the money
- (ii) AML (Forfeited Properties Management) Rules 2021
- (iii) The Anti-Money Laundering (Referral) Rules,2021
- (iv) notifications for amendment in the schedule IV of the AML Act, 2012 and previously published through notification No. S.R.O 952(1)/2022 on October 1, 2020;
- (v) appointment of public prosecutors under Section 22 (2) of the AML Act, 2010 by the investigating and prosecuting agencies; and
- (vi) appointment of Administrators under Anti-Money Laundering Act 2010.

AML-CFT & TFS Local Updates

AML/CFT Sanction Rules 2020

In exercise of the powers conferred by section 43 of the Anti-Money Laundering Act 2010 (Act VII of 2010) read with clause (h) of sub-section (2) of section 6A and clause (c) of section 6C of that Act, the Federal Government has issued AML/CFT Sanctions Rules, 2020 which shall apply to AML/CFT regulatory authorities and Oversight Bodies for SRBs as defined in the Anti-Money Laundering Act 2010 (Act VII of 2010).

<https://www.fmu.gov.pk/docs/AML-CFT-Sanction-Rules-2020-SRO-NO-950I-2020.pdf>

FBR, ICAP & ICMAP issue AML & CFT Guidelines for Accountants

The Institute of Chartered Accountants of Pakistan (ICAP), the Institute of Cost and Management Accountant of Pakistan (ICMAP) and the Federal Board of Revenue (FBR), the designated supervisors of accountants in Pakistan, have jointly prepared and issued AML/CFT guidelines for accountants with direction on how to implement and comply with AML / CFT laws. These guidelines focus on measures such as risk assessment, AML / CFT program, politically exposed persons, customer due diligence, beneficial ownership, third party, targeted financial sanctions and reporting Suspicious Transactions & Currency Transaction Report as well as meticulous Record-Keeping. Links to these resources are given as under:

FBR: [https://download1.fbr.gov.pk/Docs/202116111219989AMLCFTComplianceProgramGuidelinesAccountants\(Final\).pdf](https://download1.fbr.gov.pk/Docs/202116111219989AMLCFTComplianceProgramGuidelinesAccountants(Final).pdf)

ICAP: <https://icap.org.pk/files/per/aml/AMCFTGuidelinesforAccountants.pdf>

ICMAP: <https://www.icmap.com.pk/downloads/AML/AMLCFTGuidelinesforAccountants2020.pdf>

AML & CFT Guidelines for Dealers in Precious stones and Metals have been issued

FBR has issued AML-CFT Guidelines for Dealers in Precious stones and Metals with guidance on how to implement and comply with AML / CFT laws. These guidelines focus on measures such as risk assessment, AML / CFT program, politically exposed persons, customer due diligence, beneficial ownership, third party, targeted financial sanctions and reporting Suspicious Transactions & Currency Transaction Report as well as meticulous Record-Keeping.

Resource: <https://download1.fbr.gov.pk/Docs/20211271413917848AMLCFTProgramComplianceGuidelinesDPMS.pdf>

FAQs on NRA 2019 by FBR

FBR has published DNFBPs Frequently Asked Questions (FAQs) on AML/CFT aiming to facilitate FBR regulated designated non-financial businesses and professions to comprehend and implement their obligations under the AML/CFT regime specially with regards to National Risk Assessment 2019.

Resource: <https://www.fbr.gov.pk/faqs-aml-cft/152366/152936>

AML-CFT & TFS Local Resources

FBR has issued AML & CFT Guidelines for Real Estate Agents

FBR has issued AML-CFT Guidelines for real estate agents. The purpose of these guidelines is to provide guidance to real estate agents in implementing and complying with requirements in AML/CFT legislations.

Resource: <https://download1.fbr.gov.pk/Docs/2020122215124210546AML-CFTRealEstateAgents.pdf>

FBR has developed Webinar series for DNFBPs

FBR has developed an informative series of webinars on AML/CFT obligations for the information of its supervised entities. The series covers the following topics:

- Global Response to Money Laundering/Terrorist Financing/ Proliferation Financing
- Risk Assessment by DNFBPs
- Internal Controls
- Customer Due Diligence and Enhanced Due Diligence
- Suspicious Transaction Reports and Cash Transaction Reports
- Targeted Financial Sanctions
- Offsite Supervision & Onsite Inspections

The above webinars are available on Youtube and can be used by regulators to train REs. Additionally they can also be used by REs for internal trainings as well as for creating awareness.

Resource: <https://www.fbr.gov.pk/aml-cft-legislation-regulations/152366/152369>

DNFBP Information System & Mobile App Developed by FBR

In order to support the staff of DNFBPs, Pakistan undertook the development of a tailored supervision technology solution to facilitate communication with and analysis of its DNFBP population. This system's DNFBP user interface is the platform on which the DNFBP interactively registers with the FBR, submits offsite monitoring questionnaires and information, is alerted to upcoming inspections and provides pre-inspection documents and information, receives their inspection report, receives notification of enforcement sanctions, and reports back on follow-up Action Plan items. The system also facilitates the ongoing maintenance of statistics and data, and the compiling of key performance indicators.

FBR has also developed a customized Mobile App for the facilitation of DNFBPs in carrying out AML/CFT obligations especially screening of customers. The App became operational on March 31, 2021. It allows DNFBPs to:

- Register themselves with FBR DNFBP-portal through user-friendly interface.
- Search facility to DNFBPs for searching of Proscribed persons in NACTA and UNSC list.
- Upload STR / CTR directly to FMU

App Resource: <https://www.fbr.gov.pk/dnfbp-mobile-application/152366/152959>

AML-CFT & TFS Local Resources

Securities & Exchange Commission of Pakistan (SECP) has updated its AML-CFT Guidelines

To further strengthen its anti-money laundering/counter financing of terrorism (AML/CFT) regime, the Securities and Exchange Commission of Pakistan (SECP) has issued updated AML/CFT guidelines which are available on its website. These Guidelines supplement the Regulations and the AML/CFT regime by clarifying and explaining the general requirements of the regulatory framework to help reporting persons in applying AML/CFT measures. The Guidelines are based on Pakistan' AML/CFT legislation and reflect, so far as applicable, the 40 Recommendations and guidance papers issued by the Financial Action Task Force ("FATF") and relevant international best practices.

Resource: <https://www.secp.gov.pk/document/secp-aml-cft-guidelines-updated-jan-2021/>

Securities & Exchange Commission of Pakistan (SECP) has published FAQs on Sectoral Risk Assessment of LPLA

SECP has recently published Frequently Asked Questions (FAQs) specially focused on Sectoral Risk Assessment of ML/TF vulnerabilities of Legal Person and Legal Arrangements (LPLA) as a whole sector. The information included in these FAQs aims to assist Financial Institutions, DNFBBs, their supervisors and LEAs on a range of topics and compliance in relation with AML/ CFT standards issued by SECP in light of Financial Action Task Force (FATF) Recommendations.

Resource: <https://www.secp.gov.pk/document/faqs-on-sectoral-risk-assessment-of-legal-person-legal-arrangements-lpla/>

National Savings AML/CFT Guidelines & New KYC Forms & Templates

After its formation, the NS AML-CFT Supervisory Board has issued numerous instruments and guidelines to guide CDNS in the implementation of AML/CFT/CPF measures. The guidelines include:

- Implementation of TFS under UNSC Resolutions
- Internal Risk Assessment on ML/TF/PF
- Red Flags on ML/TF Risks and PF Risks
- Customer Risk Assessment, Rating and EDD
- Politically Exposed Persons (PEPs)

Resource: <http://savings.gov.pk/guidelines/>

The Directorate of National Savings have also issued the following forms and templates developed in consultation with the NS AML-CFT Supervisory Board:

- KYC/CDD Form (revised/updated)
- Customer Risk Assessment Form
- Enhanced Due Diligence Form
- Template for declaration of source of income / endorsement

Resource: <http://savings.gov.pk/compliance-regime/kyc-form-templates/>

AML-CFT & TFS Local Resources

State Bank of Pakistan (SBP) has updated its AML-CFT & CPF regulations

State Bank of Pakistan issued the Anti-Money Laundering, Combating the Financing of Terrorism & Countering Proliferation Financing (AML/ CFT / CPF) Regulations for SBP's Regulated Entities (REs) in September 2020. Accordingly, any violation of these Regulations shall attract penal as well as administrative actions under the applicable laws/rules/regulations.

With a view to further align AML/CFT/CPF Regulations with the Financial Action Task Force (FATF) Recommendations, SBP decided to amend some provisions of the Regulations. These amendments provide further clarity on implementation of AML/CFT/CPF requirements by SBP REs.

Resource: <https://www.sbp.org.pk/bprd/2021/CL1.htm>

MOFA SRO regarding Sanctions on ISIL (Da'esh), Al-Qaida and associates

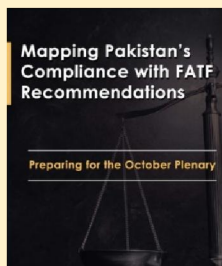
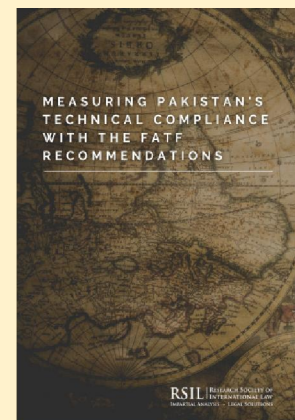
The United Nations Security Council (UNSC) has directed to apply travel restrictions, arms embargo and to freeze the funds and other financial resources with respect to ISIL (also known as Da'esh), Al-Qaida, and associated individuals, groups, undertakings and entities; and has decided that all member States shall take these measures. Being a member, the Government of Pakistan.

Complete SROs related to UN Sanctions are available at: <http://mofa.gov.pk/unsc-sanctions/>

RSIL's Report on Measuring Pakistan's Technical Compliance with the FATF Recommendations

Research Society of International Law (RSIL) has published a comprehensive report on Pakistan's progress with regards to the FATF's 40 Recommendations. According to RSIL, this report aims to provide an objective, independent assessment of Pakistan's performance based on FATF methodology and the evaluation experience of other states. It also seeks to provide clarity to both domestic and international policymakers while also addressing misconceptions regarding Pakistan's efforts to abide by its international obligations.

Resource: https://rsilpak.org/wp-content/uploads/2021/05/2021_FATF-technical-compliance_RSIL.pdf



Mapping Pakistan's Compliance with FATF Recommendations

RSIL has proactively charted legislative developments from 21st February 2020 onwards, when FATF announced its decision to retain Pakistan on the 'grey list', up to the time of writing. This article by RSIL maps and analyzes recent and proposed legislation in time for the submission of Pakistan's Progress Report to FATF on September 30, 2020.

Resource: <https://rsilpak.org/wp-content/uploads/2020/09/Pak-FATF-Compliance-2020-Laws.pdf>

International Resources

Virtual Assets Red Flag Indicators of Money Laundering and Terrorist Financing

FATF has issued a report on Virtual Assets Red Flag Indicators of Money Laundering and Terrorist Financing. The report will help national authorities detect whether virtual assets are being used for criminal activity. Based on more than 100 case studies collected by members of the FATF Global Network, it highlights the most important red flag indicators that could suggest criminal behavior. Key indicators in this report focus on:



- Technological features that increase anonymity - such as the use of peer-to-peer exchanges websites, mixing or tumbling services or anonymity-enhanced cryptocurrencies
- Geographical risks - criminals can exploit countries with weak, or absent, national measures for virtual assets
- Transaction patterns - that are irregular, unusual or uncommon which can suggest criminal activity
- Transaction size – if the amount and frequency has no logical business explanation
- Sender or recipient profiles - unusual behavior can suggest criminal activity
- Source of funds or wealth - which can relate to criminal activity

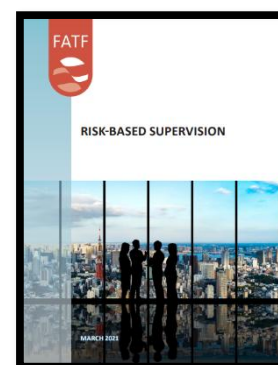
This report will help virtual asset service providers, financial institutions, and designated non-financial businesses and professions, and other reporting entities detect and report suspicious transactions. It will also provide useful information for financial intelligence units, law enforcement agencies, prosecutors, and regulators to analyse suspicious transaction reports or monitor compliance with anti-money laundering and counter-terrorist financing controls.

Resource: <http://www.fatf-gafi.org/media/fatf/documents/recommendations/Virtual-Assets-Red-Flag-Indicators.pdf>

FATF's Guidance on Risk-Based Supervision

FATF has issued a Guidance on Risk-Based Supervision which helps supervisors address the full spectrum of risks and focus resources where the risks are highest. The guidance is composed of three parts:

- Part 1 – The high-level guidance on risk-based supervision, which explains how supervisors should assess the risks their supervised sectors face and prioritise their activities, in line with the FATF Standards' risk-based approach.
- Part 2 – Strategies to address common challenges in risk-based supervision & jurisdictional examples, including examples of strategies for supervising non-financial businesses and professions and virtual asset service providers.
- Part 3 – Country examples from across the global network, of supervision of the financial sector, virtual asset service providers and other private sector entities.



The guidance has benefitted from extensive input by a total of 205 jurisdictions, and informal consultation with private sector representative bodies and financial inclusion stakeholders.

Resource: <https://www.fatf-gafi.org/media/fatf/documents/Guidance-Risk-Based-Supervision.pdf>

FATF's Webinar on Risk-Based Supervision

The FATF organised a webinar with the authors of the guidance on Risk-Based Supervision, as well as panellists representing the private sector and the financial inclusion community. The panelists discussed effective supervision of the private sector's efforts to combat money laundering.

Webinar: https://www.youtube.com/watch?v=YyHD_OoHy7w

International Resources

Guidance on Proliferation Financing Risk Assessment and Mitigation

FATF has issued Guidance on Proliferation Financing Risk Assessment and Mitigation which aims to help countries, financial institutions, DNFBPs and VASPs in effectively implementing new FATF requirements, introduced in October 2020. The Guidance, which builds on earlier engagement with stakeholders since 2018 and reflects the input from a public consultation in March 2021, explains how both public and private sectors should conduct risk assessments in the context of proliferation financing, and how they can mitigate the risks they identify. It provides an updated list of indicators of the potential breach, non-implementation or evasion of proliferation financing targeted financial sanctions.



This Guidance includes advice to supervisors and self-regulatory bodies responsible for ensuring that proliferation financing risks are being properly assessed and mitigated. The Guidance emphasises the need for supervisors, financial institutions, and other relevant entities to apply the new obligations in a manner that is proportionate to the risks identified, in order to avoid contributing to de-risking or financial exclusion. Assessment and mitigation of proliferation financing risks requires co-operation between public and private sectors. Ongoing public-private engagement, including during the different stages of risk assessment, will enhance the analysis, and facilitate the development of appropriate mitigation tools. To this end, the FATF will continue its efforts to promote understanding of the new FATF requirements on counter proliferation financing and this Guidance through the Private Sector Consultative Forum, with webinars on this subject planned for later in 2021.

Trade-Based Money Laundering: Risk Indicators

Trade-based money laundering is one of the most complex and widely used methods of money laundering. Criminals use legitimate trade transactions or networks to disguise and move proceeds of crime around the world. In December 2020, the FATF and Egmont Group of FIUs published a report on trade-based money laundering – trends and developments. The report provided detailed insight into emerging risks. It also outlined a number of best practices to help authorities mitigate this money laundering threat. The trade-based money laundering: risk indicators issued by FATF in March 2021, supplements the previous report and will help public and private sector identify possible trade-based money laundering.



The new report includes risk indicators on:

- the structure of the business
- trade activity
- trade documents and commodities
- account and transaction activity

Resource: <https://www.fatf-gafi.org/media/fatf/content/images/Trade-Based-Money-Laundering-Risk-Indicators.pdf>

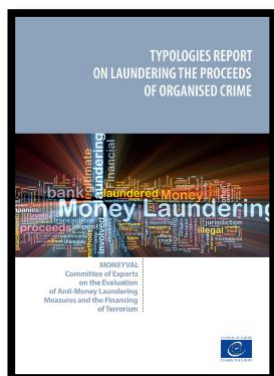
FATF's Webinar on Trade-Based Money Laundering

FATF also organised a webinar to discuss the most recent trade-based money laundering trends and developments. During the webinar, experts with various professional backgrounds presented their experience and discussed challenges that public authorities and private sector face with countering this threat.

Resource: <https://www.youtube.com/watch?v=ZEhuJP4hrG0&t=155s>

International Resources

MONEYVAL's Typologies report on Laundering the Proceeds of Organised Crime



This report examines the methods used by organised criminal groups to launder illegally earned funds and the challenges faced by financial intelligence units, law enforcement agencies and prosecutors in investigating money laundering linked to organised crime groups. It analyses the main reasons and obstacles for relevant authorities to successfully prosecute organised crime groups and those who launder money on their behalf, as well as to achieve final confiscations of the proceeds from organised crime. With a view to assist relevant authorities, it sets out possible measures that can be taken to improve the investigation and prosecution of organised crime and support the confiscation of proceeds. Specific typologies and trends are also included, together with red flag and indicators, for use by financial

intelligence units in their analysis to assist identifying cases where organised criminal groups might be involved.

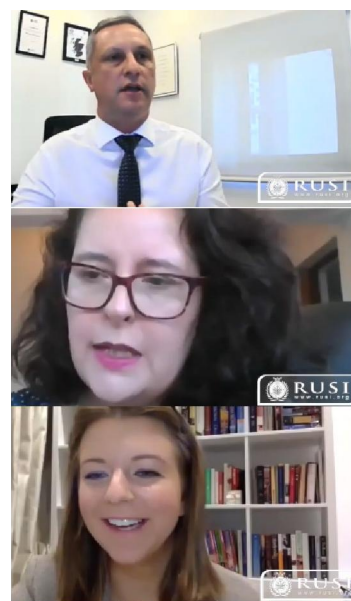
Resource: <http://rm.coe.int/typologies-report-on-laundering-the-proceeds-of-organised-crime/168071509d>

RUSI's webinar on "Reflections on Assessing National Exposure to Proliferation Financing Risk"

The Royal United Services Institute for Defence and Security Studies (RUSI), sometimes still referred to by its pre-2004 name, the Royal United Service Institution, is a British defence and security think tank founded in 1831.

This event was hosted by RUSI which featured a conversation with representatives of several of the jurisdictions that have completed their national PF risk assessment. The panelists shared their experience with the process, including approaches to methodology, integration of the risk assessment into existing AML and CTF processes, and best practices for engagement across government agencies and with the private sector.

The objective of this event was to provide insights into the PF risk assessment process to the countries who are considering conducting their own national PF risk assessment, as well as practitioners working on the subject of countering PF. The discussion featured representatives of financial intelligence units from a number of jurisdictions that have undertaken an assessment of their PF risk – including the United States, South Africa and Gibraltar. The event was chaired by Darya Dolzikova, Research Analyst, Counter-Proliferation Finance, RUSI.



The speakers were:

Leonie Dunn, Director, Financial Intelligence Centre, Namibia

Edgar Lopez, Director, Financial Intelligence Unit, Gibraltar

Lize van Schoor, Senior Legal and Policy Advisor, Financial Intelligence Centre, South Africa

Resource: <https://www.youtube.com/watch?v=zoAh7NMB60M>

Useful Links

List of bills passed by the National Assembly of Pakistan

<http://www.na.gov.pk/en/bills.php?status=pass>

List of acts passed by the Senate of Pakistan

<http://senate.gov.pk/en/acts.php>

Ministry of Finance

<http://www.finance.gov.pk/>

Economic Affairs Division

<http://www.ead.gov.pk/>

Ministry of Foreign Affairs

<http://www.mofa.gov.pk/>

State Bank of Pakistan

<http://www.sbp.org.pk/>

Securities and Exchange Commission of Pakistan

<https://www.secp.gov.pk/>

National Counter Terrorism Authority

<https://nacta.gov.pk/>

Strategic Export Control Division (SEC DIV)

<http://www.secdiv.gov.pk/>

Federal Investigation Agency (FIA)

<http://www.fia.gov.pk/>

Anti-Narcotics Force

<http://anf.gov.pk/>

Proscribed Persons List by NACTA

<https://nfs.punjab.gov.pk/>

MOFA SROs related to UNSC Sanctions:

<http://mofa.gov.pk/unsc-sanctions/>

MOFA SRO Updates Registration

<http://202.83.172.66/app/signup/index.php>

FATF Publications / Reference Material

<https://www.fatf-gafi.org/publications/>

UNODC Celebrates FMU's Women Power



“

I am proud to steer a team working on Pakistan's efforts to align its AML/CFT regime with International standards. Being part of this highly challenging endeavour demands strong commitment at all levels and I'm honoured to be associated with it.

LUBNA FAROOQ

First woman to head the Financial Monitoring Unit (FMU)
Director General
Financial Monitoring Unit of Pakistan



“

Being an AML/CFT expert since the last 11 years, I am proud to be associated with the UNODC programme to align Pakistan's AML/CFT framework with international standards.

SUMERA BALOCH

Certified FATF Assessor and Professional Trainer for AML/CFT
Additional Director
Financial Monitoring Unit (FMU), Pakistan



“

I am proud to be part of the core team of Pakistan to represent at FATF and APG. I have also led the legislative amendments in the AML Act for the year 2020.

SAMINA HASHWANI

Deputy Director (Analysis)
Financial Monitoring Unit, Pakistan