

STATEMENT

On the 29th to 32nd meetings of the Interagency Committee on Combating Money Laundering, Terrorism Financing and Proliferation Financing in the Republic of Armenia (2014-2016)

Within the period from 2014 to 2016, the Interagency Committee on Combating Money Laundering, Terrorism Financing and Proliferation Financing in the Republic of Armenia (hereinafter: the Committee) convened four meetings, which discussed and considered, inter alia, the following most important issues concerning combating money laundering and terrorism financing (hereinafter: ML/TF).

1. In relation to the national strategy on ML/TF risks, the Committee has coordinated the national strategy on ML/TF risks in the RA, as well as discussed and approved the report on the National Assessment of Money Laundering and Terrorism Financing Risks in the Republic of Armenia from 2010 to 2013. After approving the report, the interested members of the Committee formulated and submitted for approval, the action plan aimed at eradicating the vulnerabilities of ML/TF and improving the efficiency of measures against the associated risks, by which, reports on the progress of the implementation are presented to the Committee on a regular basis.

2. In relation to the 5th round of evaluations of the AML/CFT system, the Committee has coordinated the implementation of the work of the concerned agencies, regarding the 5th round Mutual Evaluation Report of the AML/CTF System of the RA, during which a special session was dedicated to the meeting with the representatives of the secretariat and evaluators of the Council of Europe's MONEYVAL Committee. After the approval of the 5th round Mutual Evaluation Report of the AML/CTF System of the RA (hereinafter: Evaluation Report) by the Council of Europe's MONEYVAL Committee, the Committee discussed and approved the action plan for dealing with the identified shortcomings raised by 5th round Mutual Evaluation Report of the AML/CFT system of the RA, which periodically provides the Committee with information on the progress and results of the implementation of the measures set forth.

3. In relation to amendments and supplements to the “Republic of Armenia Law on Combating Money Laundering and Terrorism Financing” and other relating laws. The Committee, basing it on the National Assessment of Money Laundering and Terrorism Financing Risks in the Republic of Armenia from 2010 to 2013, as well as on the report of the assessment, has discussed and approved proposals for amendments and supplements to the Republic of Armenia Law on Combating Money Laundering and Terrorism Financing, regarding the application of restrictions on the circulation of cash in real estate, the responsibility of freezing the assets of individuals involved with the spread of Weapons of Mass Destruction (hereinafter: WMD) and bringing the concepts of the spread of terrorism financing and WMDs into compliance with international standards. Financial Monitoring Center of the Central Bank has been instructed to finalize the package and put into official circulation.

4. In relation to the composition, name and functions associated with the expansion of the Committee. The Committee, taking into account the formation of a new law enforcement agency, as well as international developments related to the implementation of measures against the proliferation finance, discussed and approved the composition, name of the Committee, as well as the expansion of sectors that are need of coordination. As a result, the State Investigative Committee of the RA, as a state body responsible for criminal investigation and the Ministry of Economic Development and Investments of the RA, as a state body responsible for oversight of dual-use items, including the spread of WMD-sensitive materials, have been included in the Committee.

5. In relation to the national strategy against the spread of ML/TF and WMD proliferation financing. The Committee took note of the results of the implementation of the objectives of the “2014-2016 National Strategy for Combating ML/TF,” and basing on it, agreed on the “2016-2018 National Strategy for Combating ML/TF and PF.”

6. Among other pertinent issues. Importance is given to the addition of an “Integrated Information System,” which will ensure a secure and regular exchange of information on AML/CFT information between the law enforcement bodies and the Financial Monitoring Center of the Central Bank and will be based on the renewal of Memorandums of Understandings and new agreements.