

Mutual evaluation report of anti-money laundering and counter-terrorist financing measures of Armenia was published

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On January 28, 2015 the Council of Europe (CoE) MONEYVAL Committee published the 5th round mutual evaluation report of anti-money laundering and counter-terrorist financing measures of Armenia adopted on 10 December 2015. The Republic of Armenia was the first CoE country evaluated in accordance with FATF methodology revised in 2012. The distinctive feature of the evaluation procedure commenced since December 2014 was that for the first time the AML/CFT system was to be assessed not only from the perspective of technical compliance with FATF 40 Recommendations, but also in view of effective implementation of 11 Immediate outcomes. The Report concluded that:

From the perspective of technical compliance, and particularly adequate legislative mechanisms in place Armenia is fully or largely compliant with 35 out of FATF 40 Recommendations.

From the perspective of effectiveness Armenia demonstrated substantial or moderate level of effectiveness in relation to 9 out of 11 immediate outcomes.

Substantial or moderate level of effectiveness was recorded in the fields of international cooperation, preventive measures established in financial system, transparency of legal persons, implementation of international obligations concerning TF and introduced preventive measures, as well as in relation to combating PF. The Report emphasized high level of effectiveness in gathering financial intelligence.

In the meantime, need for further measures in relation to investigation and prosecution of ML cases, as well as confiscation of funds was identified.

Pursuant to the MONEYVAL's decision, Armenia is to report back to MONEYVAL in April 2018 on the follow-up measures. An interim report will be submitted by Armenia in December 2016 on some aspects of the action plan.

Previous evaluation of the Republic of Armenia's AML/CFT system by MONEYVAL was conducted in 2009 in accordance with FATF methodology adopted in 2004.