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Press Release

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20th Annual Meeting of the Asia/Pacific Group on Money Laundering, Colombo, Sri Lanka, July 15-21, 2017

Sri Lanka hosted the 20th Annual Meeting of the Asia/Pacific Group on Money Laundering (APG) in Colombo during July 15-21, 2017 with the participation of 408 delegates from 41 member countries of the APG and 24 observers from several international observer organisations. The event was graced by His Excellency the President, Maithripala Sirisena and Hon. Mangala Samaraweera, Minister of Finance and Mass Media.

Sri Lanka's national commitment in combating money laundering (ML) and financing of terrorism (FT) and other such criminal offences such as corruption and drug trafficking were emphasised by His Excellency the President, Maithripala Sirisena and the Hon. Minister of Finance and Mass Media. The pressing need for strong and effective cooperation among local and international stakeholders was further highlighted by His Excellency the President.

Sri Lanka is among the thirteen countries that founded APG in Bangkok, Thailand in 1997. As the largest FATF-styled Regional Body (FSRB), the APG is tasked with the monitoring of the effective implementation and enforcement of internationally accepted standards against ML and the FT, in particular, the Forty (40) Recommendations of the Financial Action Task Force (FATF) within its member countries.

This year's Annual Meeting discussed Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) evaluations, follow-up reports and transitional follow-up reports of 31 member countries with action plans being approved to rectify deficiencies of respective countries. The event also saw the signing of Memoranda of Understanding (MOUs) between member countries for intelligence/information sharing including two MOUs signed by Sri Lanka with the Financial Intelligence Unit (FIU) of the Kingdom of Bhutan and China AML Monitoring and Analysis Centre (CAMAC).

The meeting facilitated accord among countries on a wide range of preventive measures, institutional requirements, enforcement and prosecution issues and obligations to achieve mutual legal assistance and international cooperation to freeze and confiscate criminal proceeds. The APG Annual Meeting provided a platform for its members to seek technical assistance and training while countries were also made aware of research typologies regarding ML and FT trends, methods, risks and vulnerabilities.

Meetings of the Steering Group and sub-regional groups of North Asia, South East Asia, Pacific, South Asia and CANZUS (Canada, Australia, New Zealand and US) were also held during the week while the pre-plenary sessions of the Annual Meeting concluded during July 15-16, 2017. International observers from the Financial Action Task Force (FATF), International Monetary Fund, the World Bank, United Nations Organisation, United Nations Office on Drugs and Crime (UNODC), the Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG) contributed actively during the sessions in order to achieve the objectives of the Annual Meeting.

The 20th Annual Meeting of the APG concluded on July 21, 2017 on a successful note.



