

FATF



# COVID-19-related Money Laundering and Terrorist Financing

## Risks and Policy Responses

May 2020



The Financial Action Task Force (FATF) is an independent inter-governmental body that develops and promotes policies to protect the global financial system against money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction. The FATF Recommendations are recognised as the global anti-money laundering (AML) and counter-terrorist financing (CFT) standard.

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## **COVID-19-related Money Laundering and Terrorist Financing Risks and Policy Responses**

## Foreword

The COVID-19 pandemic has led to unprecedented global challenges, human suffering and economic disruption. This paper identifies challenges, good practices and policy responses to new money laundering and terrorist financing threats and vulnerabilities arising from the COVID-19 crisis.

It is based on papers shared on 7 and 23 April with the FATF Global Network of FATF Members and FATF-Style Regional Bodies (FSRBs), together making up more than 200 jurisdictions. The authors thank the FATF members, observers, the FSRB Secretariats and their members for their contribution to the report. This report was written by Kristen Alma, Shana Krishnan, Colby Mangels and Mei-Lin Wang from the FATF Secretariat.

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## Key findings

- The increase in COVID-19-related crimes, such as fraud, cybercrime, misdirection or exploitation of government funds or international financial assistance, is creating new sources of proceeds for illicit actors.
- Measures to contain COVID-19 are impacting on the criminal economy and changing criminal behaviour so that profit-driven criminals may move to other forms of illegal conduct.
- The COVID-19 pandemic is also impacting government and private sectors' abilities to implement anti-money laundering and counter terrorist financing (AML/CFT) obligations from supervision, regulation and policy reform to suspicious transaction reporting and international cooperation.
- These threats and vulnerabilities represent emerging money laundering (ML) and terrorist financing (TF) risks. Such risks could result in:
  - Criminals finding ways to bypass customer due diligence measures;
  - Increased misuse of online financial services and virtual assets to move and conceal illicit funds;
  - Exploiting economic stimulus measures and insolvency schemes as a means for natural and legal persons to conceal and launder illicit proceeds;
  - Increased use of the unregulated financial sector, creating additional opportunities for criminals to launder illicit funds;
  - Misuse and misappropriation of domestic and international financial aid and emergency funding;
  - Criminals and terrorists exploiting COVID-19 and the associated economic downturn to move into new cash-intensive and high-liquidity lines of business in developing countries.
- AML/CFT policy responses can help support the swift and effective implementation of measures to respond to COVID-19, while managing new risks and vulnerabilities. These include:
  - Domestic coordination to assess the impact of COVID-19 on AML/CFT risks and systems;
  - Strengthened communication with the private sector;
  - Encouraging the full use of a risk-based approach to customer due diligence;
  - Supporting electronic and digital payment options.

## 1. Introduction

This paper is part of a coordinated and timely response to the impact of the COVID-19 crisis on global anti-money laundering (AML) and counter terrorist financing (CFT) efforts and the application of the FATF Standards in this context. This response also includes a Statement from the FATF President, issued on 1 April, on how the risk-based approach of the FATF Standards provides for emerging threats and vulnerabilities to be managed effectively and in support of COVID-19 aid and containment efforts (see Annex A).

A list of statements and guidance issued by authorities in response to COVID-19 is included in Annex B, for reference.

This paper was developed in response to the unprecedented and rapidly evolving COVID-19 public health crisis. The findings contained within are likely to evolve as this crisis further develops.

This paper is informed by open-source research, and information received from member countries of the FATF and FATF-style regional bodies (FSRBs) and observer organisations such as the International Monetary Fund (IMF), World Bank and United Nations.

The focus of this paper relates to three broad themes:

- New threats and vulnerabilities stemming from COVID-19-related crime and impacts on ML and TF risks;
- Current impact on AML/CFT efforts by governments and the private sector due to COVID-19;
- Suggested AML/CFT policy responses to support the swift and effective implementation of measures to respond to COVID-19, while managing new risks and vulnerabilities identified, including: charitable activity and economic and fiscal stimulus and financial rescue packages for firms and individuals.

## 2. Evolving ML/TF risk picture

### 2.1. Increased ML Threats

The COVID-19 pandemic has generated various government responses, ranging from social assistance and tax relief initiatives, to enforced confinement measures and travel restrictions. While unintended, these measures may provide new opportunities for criminals and terrorists to generate and launder illicit proceeds.

While the precise situation and public health responses in each country varies according to the impact of COVID-19, the evolving risk picture detailed in this section is based on the following general assumptions:

- Governments, businesses and individuals are increasingly turning to online systems to enable remote work. Individuals under “lockdown” (or other movement restriction measures) are also increasingly turning to online platforms for social interaction.
- Businesses that are classified as non-essential have physically closed. Both essential and non-essential business are seeing increased online sales.

- The COVID-19 pandemic has driven significant demand for medical supplies, such as personal protective equipment, ventilators and medicines and there is a global shortage of such goods due to the overwhelming demand.
- Banks and financial institutions remain in operation with some offering more limited services and restricting in-person banking.
- The closure of many businesses due to “lockdown” measures and other restrictions on trade and travel has led to mass unemployment or the furloughing of workers, loss of government revenue and a general economic recession that will impact the financial and social behaviour of businesses and individuals.
- Government resources have been reprioritised towards responding to COVID-19, taking resources away from other areas of work.
- With global trade volumes in decline and individual travel at a near standstill, conventional transnational organised crime schemes that take advantage of global supply chains and the traditional illicit revenue schemes of organised crime groups are impacted by COVID-19.

### *Increased Fraud*

Reporting from FATF members, observers, and open sources indicates that criminals have attempted to profit from the COVID-19 pandemic through increased fraudulent activities. At the time of writing, the primary fraudulent activities include:

- **Impersonation of officials:** In such cases, criminals contact individuals (in person, email or telephone) and impersonate government officials with the intent of obtaining personal banking information or physical cash. In some cases, criminals impersonate hospital officials who claim a relative is sick and require payment for treatment (Interpol, 2020<sup>[1]</sup>), or government officials requesting personal banking information for tax relief purposes (US Treasury, 2020<sup>[2]</sup>). Cases involving government impersonation are likely to increase as governments around the world disburse grants and tax relief payments to their citizens, with criminals attempting to profit from these payments.
- **Counterfeiting, including of essential goods (such as medical supplies and medicines):** Given the high demand, there is a significant increase in online scams involving certain medical supplies, personal protective equipment and pharmaceutical products. In such cases, the suspects claim to be employees of businesses, charities, and international organisations offering masks, testing kits and other products, and request credit card information for payment or a shipping fee but never deliver the goods. (US FDA, 2020<sup>[3]</sup>) In some scenarios, victims were asked to make payment in advance via bank transfers and then directed to collect goods from various locations, but were then subsequently informed that there were no such arrangements. (Singapore Police Force, 2020<sup>[4]</sup>) In similar scams, the goods are delivered to the consumer but are counterfeit or ineffective.<sup>1</sup> Such scams target both individual consumers and businesses. FATF members are also seeing an increase in false and misleading COVID-19 treatment claims and vendors selling illegal products marketed as “miracle” cures.<sup>2</sup>
- **Fundraising for fake charities:** FATF members highlight an increase in fundraising scams. In such cases, criminals posing as international organisations or charities circulate emails requesting donations for COVID-19-related

<sup>1</sup> (European Commission, 2020<sup>[28]</sup>) (Cellule de Renseignement Financier Luxembourg, 2020<sup>[6]</sup>) (Interpol, 2020<sup>[7]</sup>) (Europol, 2020<sup>[8]</sup>)

<sup>2</sup> (US Justice Department, 2020<sup>[9]</sup>) (US ICE, 2020<sup>[10]</sup>)

fundraising campaigns (purportedly for research, victims and/or products). Recipients of these emails are then directed to provide credit card information or make payments through the suspect's secure digital wallet.

- **Fraudulent investment scams:** The economic crisis resulting from COVID-19 has led to an increase in investment scams, such as promotions falsely claiming that products or services of publicly traded companies can prevent, detect or cure COVID-19. (Europol, 2020<sup>[5]</sup>) Reporting by FATF members highlighted that microcap stocks, typically issued by the smallest companies, may be particularly vulnerable to fraudulent investment schemes as they are low-priced stocks with often limited publicly-available information. This facilitates the spread of false information about the company. (US Securities and Exchange Commission, 2020<sup>[6]</sup>)

### Cyber Crime

There has been a sharp rise in social engineering attacks, specifically phishing email and mobile messages through spam campaigns. These attacks use links to fraudulent websites or malicious attachments to obtain personal payment information.

- **Email and SMS phishing attacks:** Criminals are exploiting concerns about COVID-19 to insert malware on personal computers or mobile devices. In one example, cybercriminals posed as the World Health Organization (WHO) and sent email and mobile messages to lure individuals into clicking malicious links or opening attachments, which subsequently reveal the individual's user name and password. (WHO, 2020<sup>[7]</sup>) Various versions of these phishing attacks are currently being reported. Other examples include government impersonation via SMS to lure individuals to fraudulent government websites to obtain personal account information and/or sensitive usernames and passwords. (CISA, 2020<sup>[8]</sup>)
- **Business email compromise scams:** Amid a sharp rise in global remote-working, cybercriminals are also exploiting weaknesses in businesses' network security to gain access to customer contact and transaction information. This information is then used in targeted phishing emails whereby the criminals pose as the compromised business and request payment for legitimate goods and/or services but instead direct this payment into their illicit accounts. (FBI, 2020<sup>[9]</sup>) In another example, a company received spoofed emails similar to those sent by their business partner to redirect payment transfers to scammers' controlled bank accounts, under the pretext of paying for large supplies of surgical masks and hand sanitiser.
- **Ransomware attacks:** Reports also indicate that cybercriminals are using different methods to insert ransomware on personal computers and mobile devices. For example, some FATF members report that cybercriminals are using malicious websites and mobile applications that appear to share COVID-19-related information to gain and lock access to victims' devices until payment is received. Organisations at the forefront of the COVID-19 response can be heightened targets for cybercriminals. Specifically, hospitals and other medical institutions have increasingly become targets of cybercriminals for ransomware attacks. (Interpol, 2020<sup>[10]</sup>)

### Impact on Other Predicate Crimes

- **Human Trafficking<sup>3</sup> and Exploitation of Workers:** Criminals may take advantage of the pandemic to exploit vulnerable groups. This may lead to an increase in the exploitation of workers and human trafficking. (Council of Europe, 2020<sub>[11]</sub>) The suspension or reduced activity of government agencies regularly engaged in detecting human trafficking cases and identifying victims of trafficking (including workplace inspectors and social and health care workers) means that cases may go undetected. (WEF, 2020<sub>[12]</sub>) The shutdown of workplaces, slowdown in the economy, rising unemployment, and financial insecurity are factors that could result in an increase in human exploitation. One FATF member has advised reporting entities to be increasingly alert to the exploitation of workers and trafficking in vulnerable persons. (Austrac, 2020<sub>[13]</sub>)
- **Online Child Exploitation:** There are reports from some members of a rise in the production and distribution of online child exploitation material, often for profit. With the closure of schools, children are increasingly using the internet during “lockdown” periods, which could lead to an increase in online child exploitation. (FBI, 2020<sub>[14]</sub>) There are also reports that “lockdowns” and travel bans are increasing demand for this material. (Austrac, 2020<sub>[13]</sub>)
- **Organised Property Crime:** With many properties currently uninhabited due to COVID-19, there are reports of an increase in organised property crime/theft. (Europol, 2020<sub>[15]</sub>)

## 2.2. Other Contextual Factors and ML Vulnerabilities

### Changing Financial Behaviours

Reporting indicates significant changes in financial behaviours and patterns in light of COVID-19. Many bank offices and branches are closed due to public health and “lockdown” measures. Customers are therefore carrying out more transactions remotely. Over the medium to long-term, an economic downturn could further alter financial activities and result in individuals seeking financing outside the formal economy.

- **Increased remote transactions:** FATF and FSRB members report that some banks have closed their physical branches, reduced opening hours or restricted the services available in-person. Members also report increased online banking activities, including customer on-boarding and identity verification. Some supervisors have clarified that, in line with a risk-based approach, banks can postpone certain elements of customer identity verification during confinement periods. However, FATF and FSRB members note that some financial institutions may not be equipped to verify customers’ identity remotely.
- **Unfamiliarity with online platforms:** Certain population segments (e.g., the elderly, low-income groups, and remote or indigenous communities) may be less familiar with using online banking platforms, and therefore more susceptible to fraud. Reports indicate that online bank fraud targeting financial or account

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<sup>3</sup> Human trafficking is defined in the *Protocol to Prevent, Suppress and Punish Trafficking in Persons, Especially Women and Children, supplementing the United Nations Convention against Transnational Organized Crime* as: the recruitment, transportation, transfer, harbouring or receipt of persons, by means of the threat or use of force or other forms of coercion, of abduction, of fraud, of deception, of the abuse of power or of a position of vulnerability or of the giving or receiving of payments or benefits to achieve the consent of a person having control over another person, for the purpose of exploitation. Exploitation shall include, at a minimum, the exploitation of the prostitution of others or other forms of sexual exploitation, forced labour or services, slavery or practices similar to slavery, servitude or the removal of organs.

information is on the rise. (Cellule de Renseignement Financier Luxembourg, 2020<sup>[16]</sup>)

- **Unregulated financial services:** Citing correlations with past economic downturns, both FATF and FSRB members note that, in a prolonged economic recession, those with financing needs may seek out non-traditional or unlicensed lenders, which may include criminal groups. Members also indicate that traditional financial gatekeepers may become pre-occupied with business continuity issues while still having to cope with monitoring suspicious transactions.

### *Misdirection of Government Funds or International Financial Assistance and Increased Risks of Corruption*

Many governments are providing stimulus funds to mitigate the economic impact related to COVID-19. FATF and FSRB members report that criminals may try to fraudulently claim or misdirect such funds. Corruption in procurement or aid delivery channels could also impact international financial assistance.

- **Exploiting stimulus measures:** FATF and FSRB members report that a small proportion of economic support directed to businesses and individuals may present potential fraud risks, and consequent ML. In particular, criminals can falsely claim to provide access to stimulus funds to obtain personal financial information. (US IRS, 2020<sup>[17]</sup>) FATF members report that criminals may use legal persons to make fraudulent claims on government stimulus funds by posing as legitimate businesses seeking assistance. Some FATF members reported taking steps to reduce risks, such as disbursing aid to people and businesses via existing government accounts for receiving social benefits. (Australian Ministers for the Department of Social Services, 2020<sup>[18]</sup>) Stimulus measures that involve loan schemes may also be abused by criminals to launder funds.
- **International financial assistance and increased risks of corruption:** Many countries have an immediate need for emergency financial assistance to respond to COVID-19. However, international financial institutions report that there is a risk that emergency financial aid provided to countries can be misappropriated by corrupt officials, particularly in countries where the rule of law is weak and there are poor transparency and accountability measures. FSRB members also report that government contracts to purchase large amounts of COVID-19-related medical supplies provide opportunities for corruption and the misappropriation of public funds. This activity may become more prevalent if there is a perception of decreased financial oversight on government procurement and spending. FSRB members also indicate that individuals could use corruption or informal channels to obtain lucrative government contracts outside standard procurement procedures.

### *Increased Financial Volatility*

Recent financial and economic volatility reflects uncertainties associated with COVID-19. In this context, opportunistic criminals may shift their activities to exploit new vulnerabilities.

- **Economic downturn:** In an economic downturn, criminals may seek to invest in real estate or troubled businesses to generate cash and mask illicit proceeds. Criminal groups can also introduce illicit proceeds into the financial system by restructuring existing loans and lines of credit. In addition, corporate insolvency proceedings can free up illicit cash contained in businesses whilst masking the

funds' origins. FATF members highlight that tax evasion and related crimes may increase as individuals and companies facing economic difficulties look to reduce their fiscal burdens. A prolonged economic downturn could result in private sector entities having fewer resources to combat ML/TF, thereby increasing their risks. Finally, increases in financial hardship due to an economic slowdown could lead to a rise in certain types of subsistence crimes in developing countries (e.g., burglary, theft and wildlife poaching).

- **Increased physical cash transactions:** FATF members report that recent swings in securities values are resulting in individuals liquidating their portfolios and transferring large amounts of funds electronically. FATF and FSRB members reported an overall increase in banknote withdrawals, with some FATF members raising cash withdrawal limits. FATF and FSRB members highlight that increased use of banknotes can mask ML/TF activities in the following ways:
  - When financial markets stabilise, large movements to re-deposit funds could provide cover to efforts at laundering illicit funds, including banknotes;
  - Banknotes can be used to purchase safe haven assets (e.g., gold), which are less easily traceable;
  - An increased risk of cash-out schemes, where criminals obtain access to an individual's bank account and withdraw funds in banknotes from an ATM; and
  - Customers involved in suspicious banknote withdrawals or transactions reference "COVID-19" as the transaction purpose, thereby masking potential illicit activities.
- **Virtual assets:** FATF and FSRB members highlighted the continuing ML/TF risks associated with virtual assets. In one recent case, an individual used virtual assets to launder proceeds earned from selling fraudulent COVID-19 medicine. (US Justice Department, 2020<sup>[19]</sup>)
- **Insider trading:** Reporting indicates an increase in investor fraud due to increasingly volatile financial markets. Wholesale financial service providers are transferring or liquidating assets in securities markets in response to COVID-19-related uncertainties. These large value shifts in markets can potentially increase the risk of illicit financial market activities, such as insider trading that seeks to profit from large value swings. FATF members also report individuals using securities offerings to raise capital on fake products or medicines.

### 2.3. Financing of Terrorism

The United Nations has warned that threats related to terrorism remain and that terrorist groups may see opportunities for increased terrorist and terrorist financing activity while government attention is focused on COVID-19. (UN, 2020<sup>[20]</sup>) This is a particular concern in the Sahel region. One FSRB Secretariat and one FSRB member raised concerns about terrorist groups using the COVID-19 crisis to raise and move funds and increase existing illicit activity to finance their operations. As international humanitarian and aid responses to COVID-19 increase, governments should emphasise the importance of implementing the risk-based approach when mitigating the risk of funds being diverted to support terrorists and terrorist groups. (US Treasury, 2020<sup>[21]</sup>)

### 2.4. Summary of Potential ML/TF Risks

Given the relatively early stages of the health and economic crisis, the majority of risks currently reported relate to proceeds generating predicate offences. ML/TF-specific



trends or typologies emerging from COVID-19 are still in the early stages of identification. Nevertheless, some national authorities have indicated that their FIUs have begun issuing COVID-19-related typologies and indicators to their private sector.

At the time of writing, ML typologies relate to misuse of virtual assets to launder illicit proceeds and misuse of the formal banking system. No specific TF typologies related to COVID-19 have been reported by FATF or FSRB members.

In summary, and as outlined in the key findings, the potential ML/TF risks emerging from the aforementioned threats and vulnerabilities could be:

- Criminals finding ways to bypass CDD measures by exploiting temporary challenges in internal controls caused by remote working situations, in order to conceal and launder funds;
- Increased misuse of online financial services and virtual assets to move and conceal illicit funds;
- Exploiting economic stimulus measures and insolvency schemes as a means for natural and legal persons to conceal and launder illicit proceeds;
- As individuals move money out of the banking system due to financial instability, this may lead to an increased use of the unregulated financial sector, creating additional opportunities for criminals to launder illicit funds;
- Misuse and misappropriation of domestic and international financial aid and emergency funding by avoiding standard procurement procedures, resulting in increased corruption and consequent ML risks;
- Criminals and terrorists exploiting COVID-19 and the associated economic downturn to move into new cash-intensive and high-liquidity lines of business in developing countries, both for the laundering of proceeds as well as to fund their operations, as well as fraudulently claiming to be charities to raise funds online.

### 3. Current COVID-19 impact on AML/CFT regimes

Open source research, as well as feedback received from members and FSRB Secretariats indicate that the COVID-19 pandemic is impacting government and private sectors' abilities to implement AML/CFT obligations. This is primarily due to confinement and social distancing measures introduced to contain the COVID-19 virus. Many AML/CFT government and private sector employees are now working remotely, have been redeployed to COVID-19 responses, or are not working at all. To some extent, especially for countries with more limited resources and less advanced business continuity planning, re-prioritisation efforts by governments are likely to result in a reallocation of resources away from AML/CFT activities to other areas, such as financial stability, and humanitarian and economic recovery efforts. There have been indications that some countries with less resilient AML/CFT regimes or resources may be unable to maintain AML/CFT operations while they prioritise responding to COVID-19.

The COVID-19 crisis appears to affect the following key areas, depending on the magnitude of a country's COVID-19 outbreak at the time of writing.

**Supervision:** The majority of FATF members indicate that their AML/CFT onsite inspections have been postponed or substituted with desk-based inspections (including the use of video conferencing). In some instances, onsite inspections are only conducted for high-risk sectors or entities. Respondents indicated that banks, financial institutions and other reporting entities continue to implement their AML/CFT requirements and



provide requested information to their supervisors. Some supervisory authorities have indicated that they have provided risk-based flexibility on the filing of annual reports, and have delayed issuing new licenses, particularly for some sectors that may have been shut down, such as casinos (excluding online casinos). Regarding sanctions and other remedial actions, a number of countries have introduced suspensions on decisions, including imposing monetary penalties for AML/CFT violations. Registering new companies in registries is also delayed.

**Regulation and policy reform:** Many national, supranational and international policy departments have activated business continuity plans, with most or all staff working remotely or redeployed to respond to COVID-19. This has, in some jurisdictions, resulted in a significant pause in new AML/CFT policy and legislative initiatives. This is further compounded by the suspension of meetings of some legislative decision-making bodies, or their prioritisation and focus on COVID-19 emergency matters.

**Suspicious transaction reports (STRs):** Banks and other reporting entities continue to file STRs. Some members indicated that financial institutions have not encountered delays or difficulties to analyse and file STRs. Other members are providing reporting entities extensions to submit STRs (except in the case of high-risk areas, such as TF) and threshold-based reports. In many cases, authorities have instructed reporting entities to expeditiously notify supervisors and/or financial intelligence units (FIU) if they encounter any delays or barriers to reporting. Jurisdictions that still rely on paper-based reporting systems, or that have inadequate database software, may face delays in receiving and processing reports.

**FIU analysis:** FIUs of FATF members, and FSRB members who responded are operational, even in those countries severely affected by COVID-19 at present. FIU staff are working remotely to the extent that information technology systems and security allow. There are some anecdotal reports that some FIUs in lower capacity countries are significantly reducing their operations or even shutting down completely.

**International cooperation:** There are mixed reports about the impact on operational cooperation due to the COVID-19 crisis. Some delegations expressed concern that delays in cooperation could be exacerbated over time due to remote working of FIU staff, and potential re-prioritisation efforts of law enforcement and supervisory authorities and within the private sector. Formal cooperation, such as mutual legal assistance and extradition are already impacted by the crisis due to the limitation or suspension of court operations, and the delayed execution of extradition orders caused by travel restrictions. Some delegations have reported that the provision of AML/CFT technical assistance has also been reduced or suspended.

**Law Enforcement Authorities (LEAs):** Limited feedback indicates that LEAs in FATF member countries continue to prioritise AML/CFT efforts, with a heightened focus on emerging COVID-19 predicate offences. Some prosecutions may be postponed or delayed due to the suspension of trials, hearings, and other in-person proceedings. There are some reports that the diversion of law enforcement and security resources to COVID-19 responses in high-risk, poorly resourced countries, may embolden terrorists and terrorist financiers in their activities.

**Private Sector:** Respondents noted that financial institutions have initiated business continuity plans in response to the crisis. Some banks are closing branches, facing challenges at outsourcing centres, limiting their services and redeploying staff. There are reports from a few less affected countries that their banks are indirectly impacted and raised concerns about accessing information to conduct due diligence on foreign customers and foreign business relationships. Some members have flagged that there is increased activity in non-banking sectors like online gambling, the insurance sector,

dealers in precious metals and stones and securities, while there is decreased activity in other sectors like casinos and real estate. The money value transfer service sector faces particular disruption as migrant workers have been affected by confinement measures and company shutdowns, and much of their business is done face-to-face. Should the current economic situation further deteriorate, there is a risk that financial institutions may re-prioritise their AML/CFT efforts and focus on broader prudential and stability measures.

#### 4. Potential AML/CFT Responses for consideration

This section sets out a range of actions that jurisdictions are taking or could consider taking in response to these challenges, from dealing with new risks and/or reduced operational capacity to facilitating charitable activity, economic and fiscal stimulus and financial relief packages. It provides practical examples of responses taken by authorities.

**Coordinate domestically** to assess the impact of COVID-19 on AML/CFT risks and systems, to develop responses and engage with the private sector.

- Response teams are working with stakeholders to assess private and public sector resilience on a continuing basis (e.g., weekly situation reports).
- Supervisors, FIUs and LEAs are working together to identify, monitor and communicate the changing risk landscape (see Section 3) and provide guidance to the private sector.
- AML/CFT supervisors are engaging with prudential supervisors to ensure the appropriate prioritisation of AML/CFT measures to address potential illicit activity related to COVID-19 and its impact.

**Strengthen communication with the private sector** by proactively engaging on the application of their AML/CFT measures and working constructively with them to minimise potential impact.

- Supervisors and/or FIUs are providing regulated entities with a contact point where they face serious difficulties in meeting regulatory requirements and requiring them to keep relevant records and develop a plan to clear the backlog as the situation improves.
- Importantly, some countries are communicating beyond the financial sector, to designated non-financial businesses and professions, other trusted partners and industry associations, to address sectors that may have lower resilience.
- There are examples of some countries engaging proactively with the non-profit organisations (NPO) sector. Countries and financial institutions should apply a risk-based approach to ensure that legitimate NPO activity is not unnecessarily delayed, disrupted or discouraged. (FATF, 2015<sup>[22]</sup>) In one jurisdiction, the government has designated channels for COVID-19 donations.

**Encourage full-use of a risk-based approach to CDD and address practical issues.**

- Some supervisors are communicating with reporting entities about the importance of continuing to provide essential financial services while also mitigating ML/TF risks by using the full range of tools at their disposal. In relation to CDD, supervisors have put in place some of the following measures:
  - Applying simplified due diligence measures where lower risks are identified, for example, accounts created specifically to facilitate government payments

to individuals or businesses and offering access to digital/contactless payment solutions.<sup>4</sup> See below section on economic relief packages.

- Providing guidance that there may be legitimate reasons for customers not providing information for ongoing due diligence or 'know-your-customer (KYC) refreshers' (e.g., if they are confined, under quarantine or ill) and that the usual processes for dealing with these situations (including exiting the customer relationship) may not be appropriate at this time.<sup>5</sup>
- Allowing reporting entities to accept recently expired government-issued identification until further notice in order to verify the identity of an individual (although still required to determine the authenticity of the identification).
- Considering the application of delayed verification provisions for new business relationships in line with the FATF Standards (e.g., by implementing transaction limits). Reporting entities can accept digital copies of documents as an interim measure, with the originals to be sighted in due course.
- Encouraging the use of responsible digital identity and other responsible innovative solutions for identifying customers at onboarding and while conducting transactions. See the recent FATF [Digital ID Guidance](#) (FATF, 2020<sub>[23]</sub>) that highlights that non-face-to-face onboarding and transactions conducted using trustworthy digital ID are not necessarily high-risk and can be standard or even lower-risk.

#### **Support electronic and digital payment options.**

- More broadly, supervisors are encouraging the full use of electronic and digital channels to continue payment services while maintaining social distancing. Some examples include increasing contactless limits, increasing point of sale purchase limits, raising maximum limits for e-wallets and reducing charges for domestic money transfers between banks to encourage the use of contactless payment methods in order to reduce the spread of the virus.

#### **Undertake pragmatic, risk-based AML/CFT supervision.**

- All supervisors have continued AML/CFT supervisory activities, although practices are adapted to be more pragmatic in the current situation (see Section 4).
- Supervisors continue to monitor the business continuity plans put in place and operationalised by financial institutions in order to ensure their sound operations, including implementation of AML/CFT measures. Some supervisors are adjusting their focus as relevant. For example, they are putting greater focus on online casinos and gambling platforms considering regular casinos and gambling arcades are closed, and more focus on dealers in precious metals and stones with greater investment in gold.
- Conversely, there is potentially less focus on lower risk areas such as cash-intensive businesses that have halted trading. All supervisors should consider reviewing their supervisory priorities and plans and adjust these to emerging risks, as necessary.

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<sup>4</sup>FATF Interpretative Note to R.10 notes that "financial products or services that provide appropriately defined and limited services to certain types of customers, so as to increase access for financial inclusion purposes" are an example of a lower risk scenario.

<sup>5</sup>More information on how such measures can be implemented is set out in the 2017 [FATF guidance on AML/CFT measures and financial inclusion](#), with a supplement on customer due diligence.

### **Understand new risks and adapt operational responses.**

- Authorities are working with relevant partners, domestically and internationally, to understand and monitor the evolving risk environment (see Section 3). This requires liaising with a broad range of stakeholders. Countries with existing public/private partnerships are harnessing these forums to obtain the latest information.
- A number of countries have introduced special taskforces or other operational coordination measures to deal with COVID-19-related crime, particularly in relation to fraud.
- In some countries, authorities have issued advice to relevant agencies on the prioritisation of investigations and prosecutions.
- Some FIUs have asked regulated entities to use a keyword in their reports to triage and prioritise incoming STRs. FIUs are developing strategic analysis based on review of available bulk data and adapting STR prioritisation and analysis.
- Agencies are considering pooling available resources, including repurposing assets confiscated or forfeited from criminals to assist in COVID-19 responses (e.g., using confiscated properties as temporary/emergency hospital facilities).

### **Clarify AML/CFT requirements in the context of economic relief measures.**

- Authorities are providing clarity on how to apply AML/CFT requirements in the context of economic relief packages for individuals and businesses.
- To facilitate the smooth processing of applications, some supervisors have approved simplified due diligence measures (including for customer verification) for transactions under government assistance programs where they are assessed to present lower risks. They include obligations for regulated entities to put in place mitigation measures, such as ongoing due diligence and to review CDD if other risks are later detected.
- One country has implemented measures to identify risk indicators, and implemented processes and controls to prevent the misuse of the aforementioned assistance packages for ML/TF purposes. These measures will likely vary depending on the scope and delivery of the relief package and contextual factors, including corruption issues.
- Countries receiving economic stimulus by international organisations such as the IMF may receive additional guidance to implement targeted AML/CFT measures to ensure those funds are not diverted for other purposes (such as corruption or ML).
- All countries should guide regulated entities to remain vigilant to detect suspicious financial transactions, particularly in the context of cross-border flows from countries that are receiving emergency COVID-19-related funding from international organisations and other donors.

### **Continue cooperating across borders.**

- FIUs should keep the Egmont Group Secretariat apprised of any developments, including any operational disruptions that could impact international cooperation responses and provide a key contact point.
- Increased communication may be required, particularly on group-wide supervision.

**Monitor the impact of COVID-19 on the private sector.**

- FIUs and supervisors should continue to monitor the impact on reporting entities, as the COVID-19 situation continues.
- Prolonged economic disruption may force some regulated entities to close down. Disorderly shutdowns may leave significant ML/TF vulnerabilities.

## Annex A. Statement by the FATF President

### COVID-19 and measures to combat illicit financing<sup>6</sup>

*Paris, 1 April 2020* - The members of the FATF, both domestically and multilaterally, are applying every available resource to combat the COVID-19 pandemic. As the global standard-setter for combating money laundering (ML) and the financing of terrorism (TF) and proliferation, the FATF encourages governments to work with financial institutions and other businesses to use the flexibility built into the FATF's risk-based approach to address the challenges posed by COVID-19 whilst remaining alert to new and emerging illicit finance risks. The FATF encourages the fullest use of responsible digital customer onboarding and delivery of digital financial services in light of social distancing measures. At a time when critical relief is needed in-country and beyond, effective implementation of the FATF Standards fosters greater transparency in financial transactions, which gives donors greater confidence that their support is reaching their intended beneficiaries. The continued implementation of the FATF Standards facilitates integrity and security of the global payments system during and after the pandemic through legitimate and transparent channels with appropriate levels of risk-based due diligence.

#### *Addressing COVID-19-related financial crime risks by remaining vigilant*

Criminals are taking advantage of the COVID-19 pandemic to carry out financial fraud and exploitation scams, including advertising and trafficking in counterfeit medicines, offering fraudulent investment opportunities, and engaging in phishing schemes that prey on virus-related fears. Malicious or fraudulent cybercrimes, fundraising for fake charities, and various medical scams targeting innocent victims are likely to increase, with criminals attempting to profit from the pandemic by exploiting people in urgent need of care and the goodwill of the general public and spreading misinformation about COVID-19. National authorities and international bodies are alerting citizens and businesses of these scams, which include impostor, investment and product scams, as well as insider trading in relation to COVID-19. Like criminals, terrorists may also exploit these opportunities to raise funds.

Supervisors, financial intelligence units and law enforcement agencies should continue to share information with the private sector to prioritise and address key ML risks, particularly those related to fraud, and TF risks linked to COVID-19. Additionally, criminals and terrorists may seek to exploit gaps and weaknesses in national anti-money laundering/counter-financing of terrorism (AML/CFT) systems while they assume resources are focused elsewhere, making risk-based supervision and enforcement activity more critical than ever. Financial institutions and other businesses should remain vigilant to emerging ML and TF risks and ensure that they continue to effectively mitigate these risks and are able to detect and report suspicious activity.

#### *Digital onboarding and simplified due diligence*

With people around the world facing confinement or strict social distancing measures, in-person banking and access to other financial services is difficult, and unnecessarily exposes people to the risk of infection. Use of digital/contactless payments and digital onboarding reduce the risk of spreading the virus. As such, the use of financial technology (Fintech) provides significant opportunities to manage some of the issues presented by COVID-19. In line with the FATF Standards, the FATF encourages the use of technology, including Fintech, Regtech and Suptech to the fullest extent possible. The FATF recently

<sup>6</sup> [www.fatf-gafi.org/publications/fatfgeneral/documents/statement-covid-19.html](https://www.fatf-gafi.org/publications/fatfgeneral/documents/statement-covid-19.html)

released [Guidance on Digital ID](#), which highlights the benefits of trustworthy digital identity for improving the security, privacy and convenience of identifying people remotely for both onboarding and conducting transactions while also mitigating ML/TF risks. The FATF calls on countries to explore using digital identity, as appropriate, to aid financial transactions while managing ML/TF risks during this crisis.

When financial institutions or other businesses identify lower ML/TF risks, the FATF Standards allow them to take simplified due diligence measures, which may help them adapt to the current situation. The FATF encourages countries and financial service providers to explore the appropriate use of simplified measures to facilitate the delivery of government benefits in response to the pandemic.

### ***Delivery of aid through non-profit organisations***

This global public health emergency has highlighted the vital work of charities and NPOs to combat COVID-19 and its effects. The FATF has long recognised the vital importance of NPOs in providing crucial charitable services around the world, as well as the difficulties in providing that assistance to those in need. The FATF has worked closely with NPOs over the years to refine the FATF Standards to provide flexibility to ensure that charitable donations and activity can proceed expeditiously through legitimate and transparent channels and without disruption. It is important to recognise that FATF Standards do not require that all NPOs be considered high-risk and that most NPOs carry little or no TF risk. The aim of the FATF Standards is not to prevent all financial transactions with jurisdictions where there may be high ML/TF risks, but rather to ensure these are done through legitimate and transparent channels and money reaches its legitimate intended recipient. National authorities and financial institutions should apply a risk-based approach to ensure that legitimate NPO activity is not unnecessarily delayed, disrupted or discouraged. FATF encourages countries to work with relevant NPOs to ensure that much needed aid is getting to its intended recipients in a transparent manner.<sup>7</sup>

### ***Ongoing outreach and advice***

Regulators, supervisors, financial intelligence units, law enforcement authorities and other relevant agencies can provide support, guidance and assistance for the private sector on how national AML/CFT laws and regulations will be applied during the current crisis. Such guidance can give financial institutions and other businesses reassurance that the authorities share their understanding of challenges and risks involved in the current situation, and of the appropriate actions to take. Authorities in some countries have already taken swift action and provided this type of advice. Mechanisms by which victims, financial institutions, and other businesses can report COVID-19 related fraud may be especially useful.

At the international level, the FATF is working with the Committee on Payment and Market Infrastructures and the World Bank to help ensure coordinated policy responses for the continued provision of critical payment services against the backdrop of the COVID-19 crisis. The FATF, International Monetary Fund, World Bank, and United Nations are working with their membership to mitigate the impacts of the COVID-19 crisis, including through the use of AML/CFT measures, where relevant. In addition, the FATF is working with its members and the FATF-Style Regional Bodies to identify and share good practices in response to common issues faced in many affected countries.

### ***FATF's commitment to support efforts to address COVID-19 issues***

The FATF stands ready to provide further AML/CFT guidance to support the current global efforts to tackle the COVID-19 crisis and its effects, and welcomes feedback.

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<sup>7</sup> See [2015 Best Practices Paper on Combating the Abuse of Non-Profit Organisations](#)

## Annex B. Statement or guidance issued by authorities in response to COVID-19

Below are statements and guidance issued by FATF and FSRB members in response to COVID-19. The measures cited, and taken by FATF members' authorities, have not been reviewed or considered by the FATF membership as a whole, and therefore do not constitute the official view of the FATF.

- **Anguilla** – The FIU has issued a public release to the reporting entities as well as the general public on the risk of potential scams/fraud.
- **Australia** – AUSTRAC updates to reporting entities on COVID-19 including advice and guidance on: working with reporting entities during COVID-19 pandemic, extension on annual compliance reporting, advice on rule changes for early access to superannuation funds, suspicious matter reporting and advice on meeting KYC requirements:  
<https://www.austrac.gov.au/covid-19-updates>.
- **Bolivia** – The UIF (FIU Bolivia) issued an official communication addressed to reporting entities on COVID-19 pandemic risk on ML/TF to advise them on how to better comply with their AML/CTF obligations.  
<http://www.uif.gob.bo/>.
- **Brazil** – COAF has replicated the FATF and GAFILAT communiqués in Portuguese and published in its web-site. Furthermore, it addressed these statements together with red flags to all reporting entities, supervisors and other competent authorities.  
<https://www.fazenda.gov.br/orgaos/coaf/publicacoes/comunicado-do-presidente-do-gafi-sobre-covid-19-e-medidas-de-combate-ao-financiamento-ilicito>
- **Canada** – FINTRAC message to all reporting entities in light of COVID-19:  
<https://www.fintrac-canafe.gc.ca/covid19/covid19-eng>
- **Cayman Islands** – The FRA (FIU) has published and circulated notices regarding the physical closure of the office and guidance on how reporting entities should submit reports during the physical closure of the office.
- **Chile** – UAF has issued several communiqués and press release addressed to the reporting entities in order to inform and guide them to better comply with the AML/CTF obligations during this COVID-19 pandemic situation. This agency also issue communiqués addressed to all relevant authorities, and a social media campaign to raise awareness on the ML/TF risk associated to the pandemic was also launched ([https://twitter.com/UAF\\_Chile](https://twitter.com/UAF_Chile)).  
[https://www.uaf.cl/ArchivoEstatico/carta\\_so\\_covid.pdf](https://www.uaf.cl/ArchivoEstatico/carta_so_covid.pdf)  
[https://www.uaf.cl/prensa/archivo\\_det.aspx?id=576](https://www.uaf.cl/prensa/archivo_det.aspx?id=576)  
[https://www.uaf.cl/prensa/archivo\\_det.aspx?id=574](https://www.uaf.cl/prensa/archivo_det.aspx?id=574)  
[https://www.uaf.cl/prensa/archivo\\_det.aspx?id=573](https://www.uaf.cl/prensa/archivo_det.aspx?id=573)
- **People's Republic of China** – The Peoples Bank of China (PBC) has issued Notices on AML/CFT requirements in responding to the COVID-19 pandemic to all its branches on 5th Feb 2020. All branches of PBC should continue more pragmatic



AML/CFT supervisory activities adapted to local situation and provide necessary guidance to local regulated entities when they face difficulties in meeting regulatory requirements;

PBC has also issued Guidance on how to meet the AML/CFT requirements in responding to the COVID-19 pandemic to regulated entities on 5th Feb 2020. All regulated entities are encouraged to develop contingency program meeting the AML/CFT requirements by using the full range of tools at their disposal. To support charitable activity and medical aid, simplified due diligence measures are allowed but the STR of TF and the other high-risk areas should be maintained overall.

- **Colombia** – UIAF issued a press release sent to all compliance officers and published it on its website, requesting greater rigor in CDD measures, in the context of the health emergency caused by COVID-19 pandemic. UIAF has also replicated the GAFILAT communiqué in its web-site and carried out a social media campaign to boost all the stakeholders to continue to rigorously implement AML / CFT risk management systems (<https://twitter.com/UIAFColombia#YoNoBajoLaGuardia>).

[https://www.uiaf.gov.co/caracterizacion\\_usuario/slide\\_home/30420](https://www.uiaf.gov.co/caracterizacion_usuario/slide_home/30420)

[https://www.uiaf.gov.co/sala\\_prensa/noticias\\_comunicados/la\\_actual\\_coyuntura\\_exige\\_se\\_sigan\\_30457](https://www.uiaf.gov.co/sala_prensa/noticias_comunicados/la_actual_coyuntura_exige_se_sigan_30457)

[https://www.uiaf.gov.co/sala\\_prensa/noticias\\_comunicados/comunicado\\_gafilat\\_covid\\_19\\_sus\\_30438](https://www.uiaf.gov.co/sala_prensa/noticias_comunicados/comunicado_gafilat_covid_19_sus_30438)

- **Costa Rica** – The FIU/ICD issued a statement to all relevant authorities and the reporting entities to guide them on the ML/TF risk associated with COVID-19 and to advise them on possible good practices:

[http://www.icd.go.cr/portalicd/images/docs/uif/ALACFT/Comunicado\\_a\\_la\\_Red\\_Global\\_ALACFT.pdf](http://www.icd.go.cr/portalicd/images/docs/uif/ALACFT/Comunicado_a_la_Red_Global_ALACFT.pdf).

- **Cuba** – The Central Bank of Cuba has issued communiqués in line with the FATF’s and GAFILAT’s statement on COVID-19 and its associated ML and FT risks to raise awareness of the reporting entities and the public sector on this matter.

- **Denmark, Kingdom of** – FSA Fighting money laundering and terrorist financing must continue during the Covid-19 crisis: [https://www.dfsa.dk/News/Press-releases/2020/Fighting\\_money\\_laundering\\_covid19](https://www.dfsa.dk/News/Press-releases/2020/Fighting_money_laundering_covid19).

- **Dominican Republic** – To prevent citizens from being scammed during the Covid-19 emergency, information campaigns are carried out in order to inform the population about the channels and mechanisms to receive financial aid programs. In the official websites of the relevant organizations, specific sections have been created for said programs, which are reported by press and social media.

<https://www.hacienda.gob.do/ministerio-de-hacienda-informa-cambio-para-aplicar-al-fase/>

<https://www.quedateencasa.gob.do>

<http://vicepresidencia.puntosolidario.gob.do/>

- **EGMONT Group** - The ECOFEL eLearning platform - accessed by FIUs and other competent authorities from all over the world - now hosts a large quantity of

reports and other content related to ML/TF threats and vulnerabilities arising from COVID-19 outbreak, including the online course “COVID-19 emerging risks”.

Furthermore, the ECOFEL will soon start organizing round-table discussions that will bring together the FIUs from jurisdictions that are experiencing different stages of COVID-19 outbreak, in order to share their experiences and lessons learned as to how to tackle the relevant managerial and operational issues they face and prepare the FIUs to efficiently return to a normal operational routine once the lockdown decisions by governments are lifted.

- **Egypt** – Guidance issued by the Central Bank of Egypt on bank operations during COVID-19 on 20 March 2020.
- **European Banking Authority** – Statement on actions to mitigate financial crime risks in the COVID-19 pandemic:

<https://eba.europa.eu/eba-provides-additional-clarity-on-measures-mitigate-impact-covid-19-eu-banking-sector>.

- **Europol** – press release and report on pandemic profiteering: how criminals exploit the COVID-19 crisis:

<https://www.europol.europa.eu/newsroom/news/how-criminals-profit-covid-19-pandemic>.

- **Finland** – FIU-FI disseminated an alert to reporting entities concerning the possible typologies related to COVID -19 on 26 March 2020.

- **France** – Joint communiqué by financial supervisor (ACPR-AMF) on the scam financial risks related to Covid-19 (in French):

<https://www.amf-france.org/fr/actualites-publications/communiqués/communiqués-de-lamf/lamf-et-lacpr-mettent-en-garde-le-public-contre-les-risques-darnaques-dans-le-contexte-de-lepidemie>.

Statement of ACPR (France’s main financial supervisor) as regards the continuity of its mission and adaptation during the crisis (in French):

<https://acpr.banque-france.fr/communiqué-de-presse/lautorite-de-contrôle-prudentiel-et-de-resolution-assure-la-continuite-de-ses-missions-durant-la>.

Confirmation that asset freezing obligations and STR reporting cannot be granted any exceptions during the crisis (bill) (in French):

<https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000041800899&categorieLien=id>.

Statements issued on extension of deadlines for reporting AML-CFT obligations for:

Banking sector (in French):

<https://acpr.banque-france.fr/communiqué-de-presse/lautorite-de-contrôle-prudentiel-et-de-resolution-annonce-un-assouplissement-des-modalites-de-remise>;

Insurance sector (in French):

<https://acpr.banque-france.fr/communiqué-de-presse/lautorite-de-contrôle-prudentiel-et-de-resolution-annonce-un-assouplissement-des-dates-de-remise-des>;

Portfolios management sector (in French):

<https://www.amf-france.org/fr/actualites-publications/actualites/continuite-des-activites-de-gestion-en-periode-de-coronavirus>.

- **GAFILAT**– The heads of delegations, together with the Presidency and the Executive Secretariat of GAFILAT, approved an official statement on COVID-19 and its associated ML and FT risks. The document was developed with the inputs received from the member countries and in accordance with the measures reported by FATF. This statement attempts, on the one hand, to alert the authorities of the member countries and the private sector about possible emerging risks and, on the other hand, to share good practices and mitigating measures identified in response to the common problems faced by the GAFILAT’s member countries and the international community.

<https://www.gafilat.org/index.php/es/biblioteca-virtual/gafilat/documentos-de-interes-17/3823-gafilat-covid19-en-gafilat/file>

- **Germany** – BaFin information on new developments and key points on the COVID-19 situation (in [English](#) and [German](#)):

[https://www.bafin.de/EN/Aufsicht/CoronaVirus/CoronaVirus\\_node\\_en.html](https://www.bafin.de/EN/Aufsicht/CoronaVirus/CoronaVirus_node_en.html);

[https://www.bafin.de/DE/Aufsicht/CoronaVirus/CoronaVirus\\_node.html](https://www.bafin.de/DE/Aufsicht/CoronaVirus/CoronaVirus_node.html).

- **Guatemala** – SIB, (FI’s regulator) issued statements related to financial supervision on AML/CTF and to the use of cash in order to prevent and mitigate the possible ML/TF risk emerging from the COVID-19 pandemic situation.

[https://www.sib.gob.gt/c/document\\_library/view\\_online\\_get\\_file?folderId=6762386&name=DLFE-35734.pdf](https://www.sib.gob.gt/c/document_library/view_online_get_file?folderId=6762386&name=DLFE-35734.pdf)

[https://www.sib.gob.gt/c/document\\_library/view\\_online\\_get\\_file?folderId=6762638&name=DLFE-35740.pdf](https://www.sib.gob.gt/c/document_library/view_online_get_file?folderId=6762638&name=DLFE-35740.pdf)

- **Guernsey** - The Guernsey Financial Services Commission has issued press releases emphasizing to the financial services and DNFBP community the importance of operational resilience in the face of increased fraud risk (including cybercrime) arising from Covid-19 measures being taken domestically and worldwide, and on encouraging regulated firms to move to electronic customer verification measures. Consumers have also been alerted to various types of potential Covid-19 scams.

<https://www.gfsc.gg/news/article/commission-warns-licensees-increased-risk-fraud-arising-covid-19>

<https://www.gfsc.gg/news/article/coronavirus-update-2---commission-support-financial-services-industry>

- **Honduras** – UIF, has published on its website, the statement issued by GAFILAT in this regard, as well as the document issued by the United Nations Office on Drugs and Crime (UNODC) on Cybercrime and COVID-19. These documents were shared with the compliance officers of the reporting entities, so that they can use them as a tool to identify possible risks.

<http://pplaft.cnbs.gob.hn/blog/2020/04/30/el-covid-19-problemas-actuales-y-futuros/>

<http://pplaft.cnbs.gob.hn/>

- **Hong Kong, China** – Hong Kong Monetary Authority guidelines for financial institutions:

<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2020/20200407e1.pdf>;

<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2020/20200407e2.pdf>.

- **Isle of Man** - The regulators and the financial intelligence unit in the Isle of Man have published statements providing guidance to the regulated sector on potential risks, and also setting out expectations of the regulators, during COVID-19:

<https://www.iomfsa.im/covid-19/>

<https://www.gov.im/categories/business-and-industries/gambling-and-e-gaming/>

<https://www.fiu.im/fiu-covid-19-response/>

- **Israel** - The Israeli National Police, IMPA (the Israeli FIU), the Bank of Israel (Banking Supervision Division), the Israel Securities Authority and the Israeli Capital Markets, Insurance and Savings Authority have published notices to reporting entities and the public, concerning specific risks arising in connection with the COVID-19 crisis.
- **Italy** – At the outset of the lockdown, Unità di Informazione Finanziaria per l’Italia – UIF provided obliged entities in all relevant sectors with indications on how to maintain appropriate contacts for any communications, disclosures or requests and for facilitating compliance: [https://uif.bancaditalia.it/pubblicazioni/comunicati/documenti/Contatti\\_lavoro\\_a\\_distanza.pdf](https://uif.bancaditalia.it/pubblicazioni/comunicati/documenti/Contatti_lavoro_a_distanza.pdf).

With a second Communiqué UIF indicated the need to leverage IT tools to identify suspicions through remote screening. Also, based on an assessment of the impacts of the emergency, the terms for the filing of certain data related to threshold-based disclosures have been prolonged: [https://uif.bancaditalia.it/pubblicazioni/comunicati/documenti/Comunicato\\_UIF\\_Covid19.pdf](https://uif.bancaditalia.it/pubblicazioni/comunicati/documenti/Comunicato_UIF_Covid19.pdf).

Furthermore, UIF has set out to monitor developing trends and identify emerging threats and vulnerabilities, with a view to highlighting areas of risk and providing obliged entities with indicators for the detection of suspicious transactions in the context of the emergency. In the wake of initiatives undertaken by the FATF and European bodies and of similar measures adopted by counterparts in other jurisdictions, UIF issued on 16 April a Communiqué drawing the attention of AML/CFT obliged entities and their staff to the new threats and risks to which they may be exposed and to the need to promptly detect suspicions related to the Covid-19 emergency and report them: <https://uif.bancaditalia.it/normativa/norm-indicatori-anomalia/Comunicazione-UIF-16.04.2020.pdf>.

On April 10, 2020 Banca d’Italia issued a communication to banks and financial intermediaries drawing the attention on the central role of the financial system to transmit the effects of governmental measures, and to avoid detrimental impacts on clients. In this framework, Banca d’Italia also issued recommendations on the implementation of anti money laundering safeguards, recalling to calibrate AML obligations according to the emerging ML/TF risks associated with COVID-19. In this respect, specific attention is requested in order to prevent misuse of financial public aid to individuals and corporations:

<https://www.bancaditalia.it/compiti/vigilanza/normativa/orientamenti-vigilanza/Comunicazione-intermediari-aprile.pdf>

- **Japan** – Consumer Affairs Agency & National Police Agency advice public to be aware of COVID-19 related frauds (in Japanese):

[https://www.npa.go.jp/bureau/soumu/corona/index\\_corona\\_special.html](https://www.npa.go.jp/bureau/soumu/corona/index_corona_special.html);

[https://www.caa.go.jp/policies/policy/consumer\\_policy/information/notice\\_200227.html](https://www.caa.go.jp/policies/policy/consumer_policy/information/notice_200227.html).
- **Jersey** - The Jersey FSC has issued guidance and launched a series of webinars about working in the pandemic, including a specific webinar on the subject of customers due diligence.

<https://www.jerseyfsc.org/news-and-events/webinar-covid-19-implications-on-customer-due-diligence/>

<https://player.vimeo.com/video/411514721?autoplay=0&loop=1>
- **Republic of Korea** – KoFIU has issued guidance for reporting entities on STR reporting requirements during the crisis.
- **Luxembourg** – the FIU (CRF) has published a COVID-19 typologies report: <https://justice.public.lu/dam-assets/fr/organisation-justice/crf/2020-04-02-COVID19-EN.pdf> (in English);

<https://justice.public.lu/dam-assets/fr/organisation-justice/crf/note-covid19-1.pdf> (in French).
- **Mexico** – FIU and the National Banking and Securities Commission (CNBV) Joint statement to regulated entities; CNBV statement on prudential and AML/CFT requirements; FIU and Tax and Customs Authority joint statement for DNFBPs (all public documents and in Spanish). In addition, the FIU and the CNBV shared with the financial entities a non-public document about the ML and TF Risks related to COVID-19:

[https://uif.gob.mx/work/models/uif/imp/AVISO\\_UIFMARZO.pdf](https://uif.gob.mx/work/models/uif/imp/AVISO_UIFMARZO.pdf);

[https://www.dof.gob.mx/nota\\_detalle.php?codigo=5590567&fecha=26/03/2020](https://www.dof.gob.mx/nota_detalle.php?codigo=5590567&fecha=26/03/2020);

<https://uif.gob.mx/work/models/uif/imp/ComunicadoCOVID19.pdf>.
- **Morocco** – Bank Al-Maghrib has issued a press release on measures taken during COVID-19 on 29 March 2020.
- **Namibia** – FIU public statement on COVID-19 lockdown and public alert on COVID-19 scams:

[https://www.fic.na/uploads/Public\\_Awareness/General\\_Publications/COVID-19%20%E2%80%93%20National%20Lockdown.pdf](https://www.fic.na/uploads/Public_Awareness/General_Publications/COVID-19%20%E2%80%93%20National%20Lockdown.pdf);

[https://www.fic.na/index.php?mact=News.cntnt01\\_detail,0&cntnt01articleid=321&cntnt01showall=&cntnt01pagelimit=25&cntnt01returnid=76](https://www.fic.na/index.php?mact=News.cntnt01_detail,0&cntnt01articleid=321&cntnt01showall=&cntnt01pagelimit=25&cntnt01returnid=76).
- **Netherlands, Kingdom of** – The FIU has issued an information leaflet to all reporting entities, informing them on how they can identify specific financial COVID-benefits paid by the Dutch government, on possible misuse situations and on possible red flags related to COVID-19 fraud cases. These red flags have been developed in cooperation with the several public authorities (Anti Money Laundering Centre, Inspectorate SZW (Social Affairs and Employment) and Public

Prosecutors Office). An interview with more details on the information leaflet can be found here: <https://www.moneylaundering.com/news/dutch-fiu-chief-warns-of-covid-19-fraud-and-money-laundering/?type=free>.

DNB (the central bank) and AFM (the Dutch Financial Markets Authority) have issued several notifications:

<https://www.dnb.nl/consumenten/corona/dnb388001.jsp> (DNB, overview page)

<https://www.dnb.nl/en/news/dnb-nieuwsbrieven/nieuwsbrief-banken/nieuwsbrief-banken-april-2020/index.jsp> (DNB, April 6, 2020)

<https://www.afm.nl/nl-nl/nieuws/2020/april/eba-witwassen> (AFM, April 1, 2020).

Dutch National Police has issued a warning on cybercriminals taking advantage of corona-related measures:

<https://www.politie.nl/nieuws/2020/maart/17/cybercriminelen-misbruiken-maatregelen-rondom-corona.html>.

- **New Zealand** – Joint guidance by three supervisory agencies:  
[https://www.dia.govt.nz/diawebsite.nsf/Files/AML-CFT-2020/\\$file/aml-cft-supervisor-guidance-covid-19-alert-26-march-2020.pdf](https://www.dia.govt.nz/diawebsite.nsf/Files/AML-CFT-2020/$file/aml-cft-supervisor-guidance-covid-19-alert-26-march-2020.pdf)
- **Nicaragua** – The AML/CTF/PF National Committee has replicated the public documents that the FATF / GAFILAT have published on COVID-19 and its risks associated with ML/TF in order to analyze and evaluate the emerging risks that may result in this context.
- **Palestinian Authority** – Palestine Monetary Authority issued Circulate No. (84/2020) for Specialized Lending Institutions Operating in Palestine; Circulate No. (85/2020) for Banks Operating in Palestine; Circulate No. (86/2020) for Money Exchangers Operating in Palestine on 26 March 2020.
- **Paraguay** – SEPRELAD issued a press release and guidance addressed to the relevant private and public sector in order to alert them on ML/TF related emerging risks.  
<http://www.seprelad.gov.py/gafilat-informa-sobre-el-covid-19-y-sus-riesgos-asociados-de-lavado-de-activos-y-financiamiento-del-terrorismo-n108>
- **Peru** – The SBS published several communiqués and press release addressed to reporting entities and the public, concerning specific risks arising connected with the COVID-19 pandemic.  
<https://www.sbs.gob.pe/prevencion-de-lavado-activos/Noticias-Comunicados-SBS/noticia/gafilat-difunde-comunicado-sobre-covid19-y-sus-riesgos-asociados-de-lavado-de-activos-y-financiamiento-del-terrorismo/id/1607>  
<https://www.sbs.gob.pe/prevencion-de-lavado-activos/boletines-informativos>  
<https://www.sbs.gob.pe/Portals/5/jer/BOLETIN-INFORMATIVOS/2020/Boletin covid19.pdf>
- **Portugal** – Statements by supervisors:  
[https://www.bportugal.pt/sites/default/files/anexos/pdf-boletim/bo3\\_2020\\_s.pdf](https://www.bportugal.pt/sites/default/files/anexos/pdf-boletim/bo3_2020_s.pdf);

<https://www.bportugal.pt/comunicado/comunicado-sobre-os-documentos-emitidos-pela-eba-e-pelo-gafi-no-contexto-da-pandemia>;

[https://www.bportugal.pt/sites/default/files/anexos/pdf-boletim/bo\\_4\\_2020s.pdf](https://www.bportugal.pt/sites/default/files/anexos/pdf-boletim/bo_4_2020s.pdf);

<https://www.cmvm.pt/en/Comunicados/communiques/Pages/20200320mc3.aspx?v=>;

[https://www.cmvm.pt/pt/Legislacao/Legislacaonacional/Circulares/Documentos/Circular\\_PAI\\_covid\\_20200330.pdf](https://www.cmvm.pt/pt/Legislacao/Legislacaonacional/Circulares/Documentos/Circular_PAI_covid_20200330.pdf);

[https://www.cmvm.pt/pt/Legislacao/Legislacaonacional/Recomendacoes/Pages/rec\\_auditoria\\_2020.aspx?v=](https://www.cmvm.pt/pt/Legislacao/Legislacaonacional/Recomendacoes/Pages/rec_auditoria_2020.aspx?v=);

<https://www.asf.com.pt/NR/exeres/DCEA4D59-33B9-4149-91A3-384160BDC805.htm>;

<https://www.asf.com.pt/NR/rdonlyres/58DAE1BA-D274-4C2D-87C5-ED043E9A0784/0/CartaCircularnr42020.pdf>.

- **Saudi Arabia** – SAMA provided guidance to regulated entities.
- **Seychelles** – Advisory from the FIU and Financial Services Authority statement on COVID-19 to reporting entities:

<https://www.seychellesfiu.sc/FIU/?p=1109>;

<https://www.fsaseychelles.sc/wp-content/uploads/2020/03/Communique-COVID19.pdf>.

- **Singapore** – The Singapore Police Force (SPF) and AML/CFT authorities (e.g. Monetary Authority of Singapore) have provided guidance and advisories to regulated entities and the public respectively. SPF has issued an advisory warning of a new type of e-commerce scam involving sale of face masks:

[https://www.police.gov.sg/media-room/news/2020222\\_others\\_new\\_type\\_of\\_ecommerce\\_scams\\_involving\\_the\\_sale\\_of\\_face\\_masks](https://www.police.gov.sg/media-room/news/2020222_others_new_type_of_ecommerce_scams_involving_the_sale_of_face_masks).

SPF also regularly shares news on types of scams, including those relating to COVID-19, via [www.scamalert.sg/news](http://www.scamalert.sg/news).<sup>8</sup>

The Ministry of Law has issued a statement to all Registered Dealers, describing government-wide measures taken in response to Covid-19:

<https://acd.mlaw.gov.sg/news/notices/remain-vigilant-during-covid-19>.

The Monetary Authority of Singapore has been providing guidance to financial institutions on risks and expectations of regulators and supervisors during COVID-19:

<https://www.mas.gov.sg/news/media-releases/2020/mas-takes-regulatory-and-supervisory-measures-to-help-fis-focus-on-supporting-customers>.

- **Spain** – SEPBLAC public message:

<https://www.sepblac.es/en/2020/03/18/covid-19/>.

<sup>8</sup> Recent advisories on scams include one where Singapore Prime Minister Lee Hsien Loong warns of fake COVID-19 emails purportedly sent by him asking for “contributions” and the Ministry of Health’s warning of scammers impersonating its COVID-19 contact tracing personnel to request for personal information and financial details.



Bank of Spain public releases on COVID 19:

<https://www.bde.es/bde/en/Home/Noticias/covid-19/>

CNMV public releases on COVID 19:

<http://www.cnmv.es/portal/gpage.aspx?id=COVID19>

- **Sweden** – Police advice to general public:

<https://polisen.se/aktuellt/nyheter/2020/mars/forandrade-brottsmonster-till-foljd-av-coronaviruset/>.

- **Trinidad and Tobago** – Guidance has been issued to reporting entities on filing STRs using online secure reporting solutions and on CDD for on-boarding customers using digital identification (online at: [www.fiu.gov.tt](http://www.fiu.gov.tt)) and ( issued notifications on COVID-19 scams (online at: <https://www.fiu.gov.tt/wp-content/uploads/COVID19-SCAM.pdf>).

- **United Kingdom** –

Law Enforcement Agencies have produced threat assessment and published advice on the risk of Covid-19 fraud:

<https://nationalcrimeagency.gov.uk/news/fraud-scams-covid19>.

The Financial Conduct Authority (FCA) CEO has written to the CEOs of firms providing services to retail investors with advice and detail of the FCA’s response to Covid-19:

<https://fca.org.uk/publication/correspondence/dear-ceo-letter-coronavirus-update-firms-providing-services-retail-investors.pdf>.

The Institute for Chartered Accountants of England and Wales (ICAEW) has published advice for its firms on how they can continue to meet their AML/CTF obligations:

<https://www.icaew.com/-/media/corporate/files/technical/legal-and-regulatory/money-laundering/coronavirus-guide-aml-responsibilities.ashx>.

- **United Nations Office on Drugs and Crime** –

Money Laundering and Covid-19: Profit and Loss:

[https://www.unodc.org/documents/Advocacy-Section/UNODC\\_-\\_MONEY\\_LAUNDERING\\_AND\\_COVID19\\_-\\_Profit\\_and\\_Loss\\_v1.1\\_-\\_14-04-2020\\_-\\_CMLS-COVID19-GPML1\\_-\\_UNCLASSIFIED\\_-\\_BRANDED.pdf](https://www.unodc.org/documents/Advocacy-Section/UNODC_-_MONEY_LAUNDERING_AND_COVID19_-_Profit_and_Loss_v1.1_-_14-04-2020_-_CMLS-COVID19-GPML1_-_UNCLASSIFIED_-_BRANDED.pdf)

- **United States** –

FBI’s coronavirus reference site urging diligence (continually updated):

<https://www.fbi.gov/coronavirus>

FinCEN press release, FinCEN Encourages Financial Institutions to Communicate Concerns Related to COVID-19 and to Remain Alert to Related Illicit Financial Activity:

<https://www.fincen.gov/news/news-releases/financial-crimes-enforcement-network-fincen-encourages-financial-institutions>;

<https://www.fincen.gov/news/news-releases/financial-crimes-enforcement-network-provides-further-information-financial>.

US Department of Justice memorandum and press release:



<https://www.justice.gov/ag/page/file/1258676/download>;

<https://www.justice.gov/opa/pr/attorney-general-william-p-barr-urges-american-public-report-covid-19-fraud>.

FDIC Chairman's Statement, FDIC Chairman Addresses FSOC; Underscores Banks and Deposits Remain Safe; FDIC Frequently Asked Questions, For Financial Institutions and Consumers Affected by the Coronavirus:

<https://www.fdic.gov/news/news/press/2020/pr20040.html>;

<https://www.fdic.gov/news/news/financial/2020/fil20018.pdf>.

Federal Reserve Board Press Releases: Federal Reserve Statement on Supervisory Activities, Federal Reserve provides additional information to financial institutions on how its supervisory approach is adjusting in light of the coronavirus:

<https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20200324a1.pdf>;

<https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200324a.htm>

Office of the Comptroller of the Currency Bulletin 2020-34: Bank Secrecy Act/Anti-Money Laundering, OCC Supports FinCEN's Regulatory Relief and Risk-Based Approach for Financial Institution Compliance in Response to COVID-19:

<https://www.occ.gov/news-issuances/bulletins/2020/bulletin-2020-34.html>.

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<https://home.treasury.gov/news/press-releases/sm969>

U.S. Department of the Treasury, Fact Sheet, Provision of Humanitarian Assistance and Trade to Combat COVID-19:

<https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Pages/20200416.aspx>

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U.S. Department of the Treasury, Information and FAQs for lenders of relief packages:

<https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses>

- **Uruguay** – SENACLAFT has published the GAFILAT statements on the ML/TF risks emerging from the COVID-19 pandemic and the possible measures to mitigate them.

<https://www.gub.uy/secretaria-nacional-lucha-contra-lavado-activos-financiamiento-terrorismo/comunicacion/noticias/comunicado-del-gafilat-sobre-covid-19-riesgos-asociados-lavado-activos>

- **Zimbabwe** – FIU notice to banks on business continuity arrangements during the national 'lockdown'.



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