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02 July 2020

Money Laundering and Terrorist Financing: threats and risks in times of health crisis

The AMF draws the attention of portfolio asset management companies, financial investment advisors, crowdfunding advisors and digital asset service providers to changes in the risks of money laundering and terrorist financing in the particular context of the worldwide health crisis. The Financial Action Task Force (FATF) and TRACFIN are publishing two instructive analysis. Using a risk-based approach, professionals are called upon to adjust their systems and step up their vigilance in an adapted manner.

The FATF report on Covid-19-related ML-TF risks and policy responses

The Financial Action Task Force (FATF) Secretariat has drawn up a report on the basis of information that is public or provided by Member States and other bodies, describing:

- on the one hand, the fraudulent activities that have already been seen to be increasing during the crisis, and
- on the other hand, the crisis-related factors that are increasing ML-TF risks (increase in remote transactions, financial instability and massive State support measures).

The report also presents some measures that have or could be taken by States and professionals subject to AML-CFT requirements, in order to address these risks effectively, according to their respective operational capacities.

Typological analysis of the main risks identified by TRACFIN

To guide professionals in their efforts to identify and manage Covid-19-related ML and TF risks, TRACFIN is publishing its typological analysis of the risks, drawn up on the basis of the reports it has received since the beginning of the crisis. Alongside offences linked to trading in medical supplies, TRACFIN mentions fraudulent calls for donations and fraud consisting in misuse of the State-guaranteed loans system. TRACFIN calls for increased vigilance among professionals at every stage in corporate life (creation, opening up of capital, treatment of any difficulties or liquidation). For real estate transactions, TRACFIN calls for particular attention to substitution clauses and the financial terms (property valuation and lending terms).

To accompany its typological analysis, TRACFIN is organising an audioconference on the theme on Tuesday 23 June 2020 from 10 to 11am. Information and enrolments by e-mail: Communication.tracfin@finances.gouv.fr URL = [\[mailto:Communication.tracfin@finances.gouv.fr\]](mailto:Communication.tracfin@finances.gouv.fr)

Read more

- FATF Report on COVID-19-related money laundering and terrorist financing –
✎ risks and policy responses
- TRACFIN analysis of money laundering and terrorist financing risks related to the COVID-19 pandemic health and economic crisis – Typological analysis of the main
✎ risks identified
- AMF news release: The AMF and the ACPR warn the public of the risks of scams
✎ in the context of the coronavirus epidemic
- AMF in-depth report on the fight against money laundering and terrorist
✎ financing

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Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02