



Financial Services Commission
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Press Release

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THE JOINT FATF/APG TYPOLOGIES WORKSHOP 2011 HELD IN BUSAN

The Korean government will be co-hosting an international conference on Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) in Busan for six days from December 5th to 10th. The Financial Intelligence Unit (KoFIU) of FSC will be representing the Korean government.

The Joint FATF/APG Typologies Workshop 2011, jointly hosted by the Financial Action Task Force and the Asia Pacific Group on Money Laundering, groups of Financial Intelligence Units around the world setting the guidelines and implementing supervisory rules on AML/CFT issues. They are made up of 36 OECD nations and 40 Asia-Pacific nations respectively including Korea, Japan, Canada and the U.S.

Roughly 250 representatives from 45 countries and 15 international institutions including the UN, IMF, and World Bank will be participating at the conference.

Discussions will be around the following four major topic areas: *A. Trade Based Money Laundering; B. Illicit Tobacco Trade; C. Guidance on Financial Investigation; and D. Laundering the Proceeds of Corruption.*

This would be the first time the City of Busan, which has been designated as one of Korea's official financial hubs, is holding an international conference on AML/CFT of this magnitude and scale, which will raise the city's international reputation.

The FSC Chairman Kim Seok-Dong will be giving the keynote address emphasizing the need to find innovative countermeasures in response to the rising of newest tactics on money laundering as well as the necessity to narrow the compliance gap between FATF and APG member nations.

The Congressman and Chairman Huh Tae-Yeol of Korea's National Policy Committee will give the welcoming address emphasizing the need to strengthen AML/CFT efforts to combat against the risks and treats to international financial system that oppresses universal values such as democracy and human rights, calling for great international cooperation.



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Attached:

111206 - Chairman Keynote AML.doc
111101_TYP Draft Agenda.pdf

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