

## FATF REPORT FINDS KOREA HAS STRONG LEGAL FRAMEWORK FOR AML/CFT REGIME

The Financial Action Task Force published the 4<sup>th</sup> round mutual evaluation report on Korea's anti-money laundering and counter terrorist financing (AML/CFT) regime on April 16.

The mutual evaluation report finds that "Korea has a sound legal framework to tackle money laundering and terrorist financing and to confiscate funds involved," and "has significantly strengthened its AML/CFT framework which is now delivering good results."<sup>1</sup>

The mutual evaluation process began in January 2019 with a field visit for due diligence taking place in July last year. After a six-month cooperation, the mutual evaluation report was adopted during the FATF plenary meeting in February 2020.

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<sup>1</sup> For full report, please visit <http://www.fatf-gafi.org/publications/mutualevaluations/documents/mer-korea-2020.html>.