

COOK ISLANDS – WORLD LEADER IN COMBATING THE FINANCING OF TERRORISM AND ANTI-MONEY LAUNDERING



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After 18 months of evaluations carried out by specialists from the Asia Pacific Group on Money Laundering (APG), the Cook Islands AML/CFT regime is officially one of the best in the world.

This was formally recognised at the meeting of the APG in Kathmandu, Nepal from the 21st to the 27th of July 2018. With over 520 senior representatives present for the plenary, APG is the Financial Action Taskforce (FATF) body for the Asia Pacific region with members stemming from 41 jurisdictions including Australia, Canada, China, India, Japan, South Korea, New Zealand, Singapore and the United States of America.

The Cook Islands received an outstanding 38 ratings of 'Largely Compliant' and above of the FATF 40 Recommendations. An evaluation that has not been surpassed by any other jurisdiction. Rated against FATF's 11 Immediate Outcomes the Cook Islands received 5 Substantive, 4 Moderate and 2 Low ratings – resulting in the Cook Islands becoming one of the only two jurisdictions within the APG association to be on regular follow up reporting, with the majority of other worldwide jurisdictions on enhanced follow up reporting, a very rare and respectable achievement.

The Cook Islands AML/CFT regime was thoroughly examined by 2 APG representatives along with 6 independent assessors assigned by the APG.

Members of key government agencies and private sectors were interviewed along with investigation into Cook Islands AML/CFT laws, the effectiveness of current systems and to what degree the Cook Islands meets the FATF's expected outcomes. Deputy Commissioner of the Cook Islands Financial Supervisory Commission, Cheryl McCarthy was in contact with the team of assessors to prepare the Cook Islands Mutual Evaluation Report, the final version will be published in September.

This MER is a challenge for every nation but the Cook Islands because of its small size faces more than most and we commend the efforts of the country for this achievement. This result has shown that, as a well-fortified financial centre, the Cook Islands is a jurisdiction committed to professionalism in its AML/CFT regime and across the full spectrum of financial products and that it is committed to continuous improvement, and is worthy of international recognition.

If you would like to discuss this topic further email:
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