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S E R I E S

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**ECLAC SUBREGIONAL  
HEADQUARTERS  
IN MEXICO**

# **Prevention of Money Laundering and of the Financing of Terrorism to Ensure the Integrity of Financial Markets in Latin America and the Caribbean**

Willy Zapata

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UNITED NATIONS

**E C L A C**

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**ECLAC**

This document has been prepared by Willy Zapata, Chief of Economic Development Unit, Juan Carlos Moreno-Brid, Deputy Director, and Stefanie Garry, Economic Affairs Officer of the Economic Development Unit, within the activities of the work program.

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## Contents

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<b>Abstract</b> .....	5
<b>I. Introduction</b> .....	7
<b>II. Background</b> .....	9
<b>III. Importance for the economy, the integrity of capital markets and financial stability, and effects in the real sector</b> .....	11
<b>IV. Methods and trends of money laundering and the financing of terrorism</b> .....	13
<b>V. The international community of the fight against money laundering and the financing of terrorism</b> .....	17
1. Financial Action Task Force (FATF).....	18
2. Regional groups similar to the FATF.....	23
3. Egmont Group.....	24
4. Wolfsberg Group.....	24
5. United Nations (UN).....	24
6. Organization of American States (OAS).....	25
7. International Monetary Fund (IMF).....	25
8. World Bank (WB).....	26
9. Asian Development Bank (ADB) .....	26
10. African Development Bank (AFDB) .....	26
11. Inter-American Development Bank (IDB).....	27
<b>VI. Current situation and new challenges for regulation and supervision in Latin America and the Caribbean</b> .....	29
<b>VII. Mexico's compliance with the FAFT (40 + 9) recommendations</b> .....	33
<b>VIII. Conclusions</b> .....	39
<b>IX. References</b> .....	41

<b>Annex</b> .....	43	
<b>Serie Studies and perspectives – Mexico: Issues published</b> .....	51	
<b>Tables</b>		
TABLE 1	2012 REVISED FATF RECOMMENDATIONS .....	22
TABLE 2	LATIN AMERICA AND THE CARIBBEAN: COMPLIANCE WITH FATF (40 + 9) RECOMMENDATIONS .....	30
TABLE 3	COMPLIANCE RESULTS OF MEXICO'S 2008 MUTUAL EVALUATION .....	34
TABLE 4	MEXICO: 7 <sup>TH</sup> FOLLOW-UP COMPLIANCE REPORT WITH FATF REGULATIONS AND PROGRESS ACHIEVED SINCE THE THIRD ROUND MUTUAL EVALUATION .....	36
TABLE 5	AMOUNTS SEIZED IN MONEY LAUNDERING CASES, 2009-2013 .....	36
TABLE 6	MEXICO: NUMBER OF PROSECUTIONS, CONVICTIONS AND ACQUITTALS RELATED TO MONEY LAUNDERING CASES, 2006-2013 .....	37
<b>Figures</b>		
FIGURE 1	A GLOBAL COMMITMENT IN THE FIGHT AGAINST MONEY LAUNDERING AND THE FINANCING OF TERRORISM .....	18
FIGURE 2	FAFT RECOMMENDATIONS AND GOOD PRACTICES (40 + 9) RECOMMENDATIONS (2003 RECOMMENDATIONS AND 2004 AMENDMENTS ...	19
FIGURE 3	SUMMARY OF THE NATIONAL STRATEGY TO COMBAT MONEY LAUNDERING AND THE FINANCING OF TERRORISM .....	35
FIGURE 4	SIGNIFICANT INCREASES IN MONETARY SEIZURES THROUGH MONEY LAUNDERING CASES, 2009-2013 .....	37

## Abstract

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This paper reviews the current status of the international fight against money laundering and the financing of terrorism, highlighting the importance of its prevention for economic and financial stability in Latin America and the Caribbean. It synthesizes the recent history of international legislation and agreements with respect to the issues, and presents the framework of public and private sector actors engaged in combating these threats. It reviews Latin American and Caribbean countries' compliance with the Financial Action Task Force (FATF) (40 + 9) Recommendations, and analyzes the region's performance with respect to their third round Mutual Evaluation Reports. The evidence shows that while the region has made some significant progress in combating various typologies of money laundering and the financing of terrorism, important work remains to be done, particularly with respect to customer due diligence policies and the strengthening of national legal codes. A case study of Mexico's progress provides specific insight into the country's reforms and policies to combat these financial sector operational risks. Recent evidence suggests that if Mexico keeps strengthening its commitment to improve national regulatory, legal and judicial systems, it will be able to show full compliance with the FATF Recommendations in future evaluations. The paper provides reflections on new and emerging international threats, especially those related to technological innovations. The authors call for an enhanced system of risk management, technical support to countries, and the design of coordinated international responses to financial crimes and the financing of terrorism to ensure long-term financial sector integrity and macroeconomic stability.



## I. Introduction

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The paper reviews the current status of the struggle against money laundering and the financing of terrorism in Latin America and the Caribbean. For this purpose, it first examines the various agreements and resolutions concerning this issue at global and regional levels. It then provides a description of the money laundering process and the importance of its prevention for economic and financial stability, including a discussion of some effects in the real sector.

Next, a discussion of the trends and mechanisms used for laundering money in the region is presented based on the typologies put forward by the Financial Action Task Force (FATF), the Financial Action Task Force on Money Laundering in South America (GAFISUD) and the Caribbean Financial Action Task Force (CFATF, also known as GAFIC in Spanish), as well as those emphasized in the *US Money Laundering Threat Assessment* conducted by the United States Department of Treasury in December 2005, and the United States Government's *2007 National Money Laundering Strategy*. It then identifies the main international actors and their role in this struggle.

The following section provides an analysis of the key results of recent Mutual Evaluations conducted by specialized agencies to assess Latin American and Caribbean countries' compliance with the respective international standards. It also highlights some new money laundering typologies that

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