



**EU AML/CFT**  
GLOBAL FACILITY



Anti Money Laundering and Counter  
Terrorist Financing National Committee

**MENAFATF**  
مينا فاتف  
GAFIMOAN

# **EU AML/CFT Global Facility and Jordan's NAMLCTFC in collaboration with the MENAFATF conference on Dealing with Virtual Assets and AMLCFT**

**“From risk assessment to asset freezing of virtual assets, methodology and  
best practices in Middle East and North Africa region”**

**From operational to supervisory and enforcement approach**

## **Concept Note**

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### **Background**

- ❖ The EU AML/CFT Global Facility (EU GF) and the Jordanian National Anti-Money Laundering and Counter Terrorist Financing Committee (NAMLCTFC), with the participation of the Middle East and North Africa Financial Action Task Force (MENAFATF), will organise and hold a three-day regional conference on the measures to tackle the causes and existence of AMLCFT risks, and sharing of best practices to promote cooperation and comply with the global standards and cooperation in the field of Virtual Assets (VAs). This is to guide respective countries, their competent authorities, and private sector, on shaping the strategic direction of dealing with VAs, Virtual Asset Service Providers (VASPs), and understanding requirements of this direction, i.e. banning or regulating VAs. The event will take place in a hybrid format (onsite and online) in Amman, Jordan, from 13<sup>th</sup> to 15<sup>th</sup>, December 2022.
- ❖ The EUGF provides non-European countries with access to various forms of technical assistance, tailor made to their specific needs. These activities are organised around intertwined pillars, each corresponding to one of the objectives of the project. This entails supporting international standard setting efforts, promoting and supporting the creation of new AML/CFT networks, and sponsoring participation in regional and international AML/CFT processes and events to facilitate dialogue and cooperation between the private sector and public authorities.
- ❖ The Hashemite Kingdom of Jordan attaches the utmost importance to combating money laundering and terrorist financing and plays a fundamental role in the regional and at the

international levels in this field. It also seeks to achieve the highest levels of compliance with international standards and requirements in this regard. The Kingdom is currently conducting an assessment of the risks of money laundering and terrorist financing arising from virtual assets at the national level. This attempt is based on the Kingdom's keenness and constant quest to keep following the latest developments and updates on the international and regional levels, and to adhere to international standards, especially Recommendation 15 of the FATF international standards, which is concerned with New Technology and its applications. The importance of this regional conference lies as an added value to the records of joint cooperation between the countries of the region and those interested in this field to advance the process of combating the crime of money laundering and terrorist financing using New Technology at the national, regional and global levels.

❖ One of the main objectives of the MENAFATF is to adopt and implement the FATF 40 Recommendations on combating money laundering and financing of terrorism and proliferation. In June 2022, FATF published a targeted update on implementation of the FATF standards on VA and VASP, and found that there is a continued need for many countries to strengthen understanding of ML/TF risks of the VA and VASP sector, and to rapidly implement FATF's R.15/INR.15 to mitigate such risks. In particular, FATF's Travel Rule requires VASPs and other financial institutions to share relevant originator and beneficiary information alongside VA transactions, therefore helping to prevent criminal and terrorist misuse. The report finds that jurisdictions have made only limited progress over the last year in implementing this requirement. This demonstrates an urgent need for jurisdictions to accelerate implementation and enforcement to mitigate criminal and terrorist misuse of virtual assets.

❖ VAs represent an attractive economic opportunity for jurisdictions, but bring along a number of challenges and risks that must be understood and managed for their safe integration within a country's economy. Amongst other things, are financial crime risks (for example the abuse of VAs to evade sanctions, launder money or finance terrorism), as well as the potential impact on the wider ecosystem. For instance, banks might need to put in place increased/tailored monitoring to bank these operators, and regulators might need to adapt their regulatory and supervisory approaches to target the specific risks brought about by VA operators, whilst guaranteeing a rapid regulatory process and a smooth supervision experience (to maintain a competitive edge against other jurisdictions).

## Objectives

It is critical to share best practices to reach the following objectives:

- Understand the VA phenomenon in MENAFATF region, economic opportunities vs. ML/TF threats

- Achieve robust risk assessments at country and authority levels
- Describe and develop a better understanding for the requirements of FATF recommendation 15 and corresponding immediate outcomes
- Highlight the application of the risk-based approach (RBA) to AML/CFT measures for VAs; identify the entities that conduct activities or operations relating to VAs (VASPs); and clarify the application of the FATF Recommendations to VAs and VASPs
- Highlight adequate skills and practices for the regulation and supervision of VASPs
- Enhance skills and tools for the investigation of VA-related concerns: understand the practical expectations to conduct investigations (Financial Intelligence Units and Law Enforcement agencies/Prosecutors) to freeze and confiscate the virtual assets
- Enhance the importance of Public Private Partnership, specifically in VAs : what the private sector can bring to the competent authorities, and vice versa: *“win-win strategy”*.

## Venue and dates

The conference is to be held in Amman, Jordan, from 13<sup>th</sup> to 15<sup>th</sup> December 2022. The venue will be confirmed in due course.

## Language

Simultaneous interpretation in English and Arabic languages will be provided.

## Information Note

An Information Note will provide the logistical and other general information regarding the arrangement (sanitary measures, hotel, arrangements upon arrival stay and departure, etc.)

## Focal Points

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