COMMITTEE OF EXPERTS ON THE EVALUATION OF ANTI-MONEY LAUNDERING MEASURES AND THE FINANCING OF TERRORISM (MONEYVAL)

Public Statement under Step VI of MONEYVAL's Compliance Enhancing Procedures

in respect of Azerbaijan

20 March 2009

The Council of Europe Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL) has been concerned since 2006[1] with deficiencies in the anti-money laundering / combating the financing of terrorism (AML/CFT) regime in Azerbaijan. On 12 December 2008, at its 28th plenary meeting, a Public Statement was issued by MONEYVAL under Step VI, which remains in effect.

At its 29th plenary meeting in Strasbourg (16-20 March 2009), MONEYVAL welcomed the progress that had been made with the adoption of an AML/CFT Law on 18 February 2009 and the steps that are now being taken to complete the legal framework for an AML/CFT regime. Progress has been made in addressing many of MONEYVAL's concerns.

Azerbaijan is requested to finalise the legal structure quickly and address other identified deficiencies. Azerbaijan is encouraged to work closely with MONEYVAL to achieve this.

[1] A graduated series of steps have been applied since 2006 to reinforce MONEYVAL's concerns about Azerbaijan's non-compliance with its reference documents.