

Financial Action Task Force Expresses Confidence in Cuban Financial System



Paris, October 25 (RHC-PL) -- The Financial Action Task Force (FATF), based in Paris, the French capital, has decided to exclude Cuba from its monitoring mechanisms, in recognition of that country's work in preventing money laundering and terrorism financing.

During a plenary meeting held yesterday in its headquarters, FATF agreed to exclude the Caribbean island from the so-called gray list, which is a demonstration of international confidence in the Cuban financial system.

The report by the International Cooperation Review Group of that entity expressed satisfaction for the island's significant advances in its system to confront both scourges.

It also stresses the Caribbean country's willingness to continue participating actively in strengthening FATF's mechanisms. The inter-governmental body was established in 1989 by the Group of Seven (G-7) with the objective of promoting policies to fight money laundering and terrorism financing.

FATF South America, a regional grass-root organization comprising many Latin American and Caribbean

countries, was established in 2000 in Cartagena de Indias, Colombia.

FATF South America is made up of Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay, Mexico, Costa Rica, Panama and Cuba.

During the meeting in the French capital, representatives of several nations stressed the sustained commitment of the Cuban government to implement FATF's action plan.

The Cuban legislation is in accordance with international instruments to confront both crimes, and have been updated to comply with the requirements of FATF's action plan.

Cuba has expressed its commitment to continue participating actively in FATF's mechanisms, and FATF South America to strengthen international cooperation and exchange of experiences, based on mutual respect and transparency.

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