



Ensuring Tangible and Effective Corrective Actions

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CORRECTIVE ACTIONS IN PRACTICE: AML/CFT ENFORCEMENT



How corrective actions are applied



Why they matter



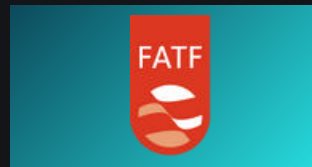
How they are enforced



CORRECTIVE ACTIONS: INTERNATIONAL CONTEXT



Moneyval – Effectiveness of National AML/CFT systems



FATF – Global AML/CFT standards



EU directives

Picture: The Joint FATF-Council of Europe MONEYVAL Plenary, June 2025



CORRECTIVE ACTIONS: ENFORCEMENT PROCESS



CMC reviews breaches and decides measures



Aim: restore compliance



Directives = main tool

- Creates platform for dialogue with FIAU
- Focus on **tangible & effective change**
(not just on paper)



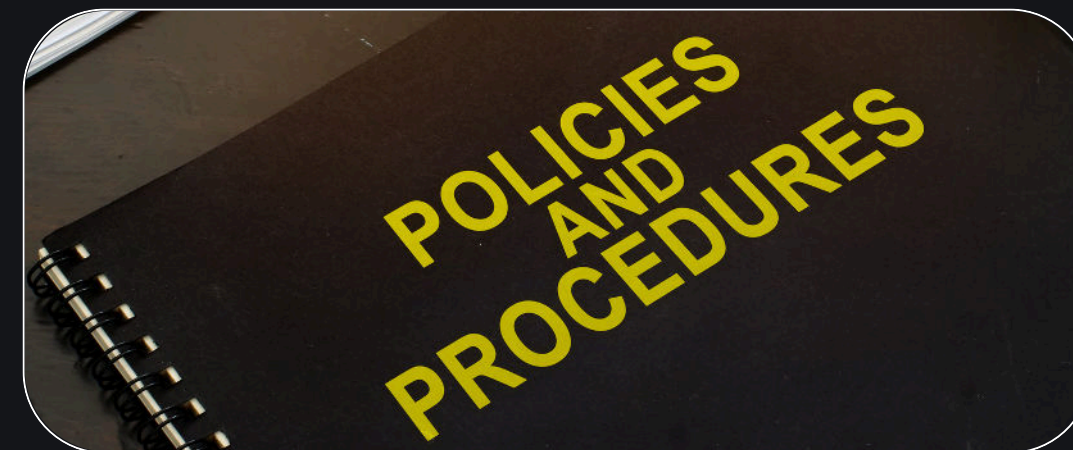
CORRECTIVE ACTIONS: TYPES OF DIRECTIVES

Remediation Directive	Follow-up Directive
Lighter oversight	More intrusive
Minimal requests for information/documentation	Multiple requests for information/documentation/clarifications

CORRECTIVE ACTIONS: TWO-PHASE APPROACH

Phase 1: Technical Compliance

Are policies and procedures in place?



Phase 2: Effectiveness

Do they work in practice?



COOPERATION & COMMUNICATION

Why it matters:

- Smooths process, avoids delays
- Builds trust
- Makes corrective measures practical
- Resolves issues before escalation

Good practices:

- Keep open communication
- Share updates regularly
- Be transparent about challenges
- Use meetings as opportunities

KEY TAKEAWAYS

- Corrective actions = central to AML/CFT enforcement
- Good communication & cooperation is crucial
- Process is risk-based & proportional
- Ensures frameworks are effective in practice
- Goal: stronger defences against ML/FT



Thank you!